

VIA ELECTRONIC MAIL

August 21, 2026
Pension Benefit Guaranty Corporation
Multiemployer Program Division
445 12th Street S.W.
Washington DC 20024-2101

Re: Licensed Tugmen's and Pilots' Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262

Dear sir/madam:

This letter formally requests Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule regarding SFA (Rule, 29 CFR part 4262). Accompanying this Application is a letter from Counsel demonstrating that this Plan is located in the United States Second Circuit and subject to the Decision of the U.S. Court of Appeals of the Second Circuit which held that multiemployer defined benefit pension plans which are terminated may be eligible for SFA.

This application was filed as an emergency filing under 29 CFR § 4262.10(f)(1)(i). The Plan's initial application for special financial assistance was filed on May 21, 2025, establishing an SFA measurement date of February 28, 2025. As of that filing date, the Plan was insolvent, and was expected to remain insolvent, under section 4245 of ERISA within one year of the date the application was filed. In accordance with 29 CFR § 4262.10(f)(2), PBGC was notified before the application was submitted that the filing qualified as an emergency filing under this paragraph.

Under PBGC's SFA regulation, 29 C.F.R. § 4262.5(c), and the accompanying SFA Filing Instructions and Assumptions Guidance, a plan's assumptions and methods for both eligibility and SFA amount are generally anchored to the plan's most recent actuarial certification of plan status completed before January 1, 2021 (the "pre-2021 certification of plan status"). PBGC treats that certification as the presumptively reasonable starting point, and any proposed deviation from it must be disclosed, justified, and demonstrated to be reasonable under § 4262.5(c). The evident purpose of anchoring to a pre-2021 filing is to prevent plans from selecting or adjusting assumptions after the fact in a manner designed to inflate the requested SFA amount.

The Licensed Tugmen's and Pilots' Pension Fund (the "Fund") has no certification of plan status for the year prior to 1/1/2021 to serve as that anchor. The Fund terminated in 2011 and, as a terminated plan, was not required to prepare or file zone certifications under section 305 of ERISA for any plan year thereafter. Because the regulatory framework presumes the existence of a pre-2021 certification and does not address the circumstance of a terminated plan with no such filing, the Fund is not able to apply the framework as written and instead must identify the most reasonable available substitute consistent with the framework's purpose.

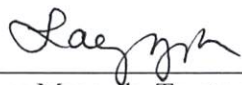
The Fund's 4/1/2020 solvency valuation is the best proxy for the pre-2021 certification. It is the last actuarial valuation completed before January 1, 2021, it was prepared for purposes unrelated to the SFA program and therefore reflects appropriate assumptions and methods without consideration of SFA, and it is the closest available analog to what a pre-2021 certification of plan status would have shown had the Fund been required to prepare one. We are using most of the assumptions and methods underlying the 4/1/2020 valuation for both eligibility and SFA amount purposes. We believe the assumptions in the 4/1/2020 valuation are reasonable and the best assumptions to evaluate the eligibility for and amount of SFA, with one exception. For calculation of the SFA amount and determination of eligibility we are using the safe harbor discount rate assumption based on our the 2011 PPA Certification. The 7.0% interest rate used for funding standard account projections is greater than the prescribed rates and we **are not** filing with a request to use the updated 4.0% valuation assumption reflected in the 2020 solvency valuation. These assumptions are consistent with, and serves the same anti-manipulation objective as, PBGC's requirement that other plans anchor to their pre-2021 certification under § 4262.5(c).

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Cover Letter and Authorized Signatures:

The Licensed Tugmen's and Pilots' Pension Fund through its professional trustee authorized its Enrolled Actuary, John J. McKeivitt III, to execute the SFA Request Cover Letter.

For purposes of this Section D, the professional trustee has authorized the Enrolled Actuary as Authorized Representative of the Plan.



Larry Magarik, Trustee/Independent Fiduciary

(2) Plan Sponsor and Authorized Representatives:

Plan Sponsor

Larry Magarik, Trustee/Independent Fiduciary
Licensed Tugmen's and Pilots' Pension Fund
512 Rugby Road
Brooklyn, NY 11226
Phone: (917) 363-0665
lmagarik@magariklaw.com

Plan Sponsor's Authorized Representative:

John J. McKeivitt III, ASA, EA, MAAA
Consulting Actuary
Cheiron, Inc.

230 W. Monroe, Suite 650
Chicago, IL 60606
Phone: (312) 629-8401 (ext. 1208)
jmckevitt@cheiron.us

Other Authorized Representatives

Alexander I. Rosenthal
Asher, Gittler & D'Alba, Ltd.
200 W. Jackson, Ste. 720
Chicago, Illinois 60606
Phone: (312) 601-9243
AR@ulaw.com

Michael Noble, FSA, EA
Principal Consulting Actuary
230 West Monroe Street, Suite 650
Chicago, IL 60606
Phone: (877) 243-4766 (ext. 1209)
mnoble@cheiron.us

Pamela Dixon
Beacon Administrators & Consultants, Inc.
20000 Horizon Way, Suite 600
Mt. Laurel, NJ 08054
Phone: 856-291-8000
pdixon@beaconadmin.com

Renee Berg-Speck, CPA, CFE
Legacy Professionals LLP
Four Westbrook Corporate Center, Suite 700
Westchester, IL 60154 Phone: 312-384-8224
rberg@legacypas.com

Stephen E. Vaccaro
President
Beacon Administrators & Consultants, Inc.
20000 Horizon Way, Suite 600
Mt. Laurel, NJ 08054
Phone: 856-291-8000
svaccaro@beaconadmin.com

(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan year beginning in 2020 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. Although the Plan did not file a zone certification for 2020, it clearly satisfies the conditions for critical and declining status within

the meaning of section 305(b)(6) of ERISA for 2020. Please refer to the SFA eligibility certification provided in the submission for more detail. The plan is currently receiving PBGC financial assistance to pay benefits and expenses.

(4) Priority Group:

This application was filed as an emergency filing under 29 CFR § 4262.10(f)(1)(i) since the plan is insolvent under section 4245 of ERISA.

(5) Assumed Future Contributions and Future Withdrawal Liability Payments:

There are no assumed future contributions or future withdrawal liability payments as described in the attached Exhibit D – 05.

(6) Assumptions used to determine eligibility:

(a) The plan is eligible for SFA under § 4262.3(a)(1) of PBGC’s SFA regulation and the Specified Year is 2020. The assumptions outlined in the certification from the plan’s enrolled actuary labeled “SFA Elig Cert CD Licensed Tugmen.pdf” which is included as part of this application. There are no changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation, excluding interest rates, as outlined in the attached Exhibit D – 06(a).

(b) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan’s enrolled actuary labeled “SFA Amount Cert Licensed Tugmen.pdf” which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

(7) Suspended Benefits:

The plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA, effective as of the first month in which the SFA is paid to the Plan. Make-up payments to participants and beneficiaries in pay status equal to the aggregate amount of benefits previously suspended will be made as a single lump sum within three months of receiving SFA. A proposed amendment to restore suspended benefits is included as part of this application.

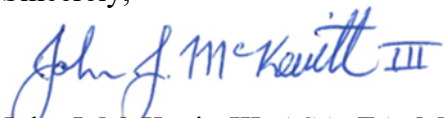
Restored Payments to Participants in Pay Status		
For Plan Year From		Total
4/1/2021	3/31/2022	\$27,725
4/1/2022	3/31/2023	\$29,884
4/1/2023	3/31/2024	\$31,236
4/1/2024	3/1/2025	\$29,983
Total Past Payment Request		\$118,828

Pension Benefit Guaranty Corporation
August 21, 2026

The total amount of make-up payments is \$118,828 as of the SFA measurement date, February 28, 2025.

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

Sincerely,



John J. McKevitt III, ASA, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions and Future Withdrawal Liability Payments

No employers are currently contributing to the plan, and no future withdrawal liability payments are expected to be received by the Plan. The Plan was terminated by mass withdrawal and all remaining employers reached settlement agreements with the Plan.

Exhibit D – 06(a)

Changes in Actuarial Assumptions from the April 1, 2020 Actuarial Valuation (excluding the plan's non-SFA and SFA interest rates) Used to Determine SFA Eligibility

No assumptions, excluding interest rates, were changed from those used in the April 1, 2020 actuarial valuation, the last valuation completed prior to January 1, 2021 (pre-2021 valuation) actuarial certification of plan status for 2020 in determining the SFA eligibility.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the April 1, 2020 Actuarial Valuation (excluding the plan's non-SFA and SFA interest rates) Used to Determine the SFA Amount

To determine the SFA amount, the following assumptions were changed from the April 1, 2020 actuarial valuation, the last valuation completed prior to January 1, 2021 (pre-2021 valuation):

1. Mortality

Original Assumption (4/1/2020 Valuation)

ERISA Section 4044 Mortality Table for the 2020 Plan Year

New assumption:

Non-annuitant

Pri-2012 amount-weighted Blue Collar mortality table

Healthy Annuitant

Pri-2012 amount-weighted Blue Collar Retiree table

Contingent Survivors

Pri-2012 amount-weighted Blue Collar Contingent Survivor table

Disabled Annuitant

Pri-2012 amount-weighted Disabled Retiree mortality table.

Mortality Improvement

All tables are projected fully generationally using scale MP-2021.

Rationale for Change:

The old assumption mortality tables and projection scale are outdated and unreasonable. The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries. In conjunction with the MP-2021 projection scale, this combination is expected to better reflect anticipated Plan experience.

2. Administrative Expenses

Original Assumption (4/1/2020 Valuation)

The Plan's prior actuarial valuation assumed annual administrative expenses of \$105,000, set equal to actual administrative expenses incurred in the prior plan year. No assumption for future growth (inflation) in administrative expenses was applied. The report shows \$105,000 for the

current and following year, but our projections shown to the trustee and underlying our analysis uses this assumption in all future years.

Basis for the Change

The Special Financial Assistance (SFA) application requires a projection of the Plan's expected benefit payments and administrative expenses through the last day of the plan year ending in 2051. A single-year, static dollar assumption is no longer sufficient given this extended projection period. Administrative expenses must be projected in a manner that reasonably reflects (a) the expected long-term growth in the cost of services the Plan pays for, and (b) the expected decline in the number of participants the Plan administers over time, since a portion of administrative costs will likely vary with participant count.

Revised Methodology

For this filing, the Plan's administrative expense assumption is developed by splitting the projected expense amounts into two components:

- **Fixed Administrative Expenses** — Expenses that do not vary with the number of participants, including Actuarial, Administration, Audit, Bank Fees, Fiduciary Insurance, Trustee, and Legal fees. These expenses are assumed to increase at a flat rate of 2.5% per year for all future years in the projection.
- **Variable Administrative Expenses** — Expenses that vary with the number of participants served, consisting of PBGC Premiums and Miscellaneous expenses (primarily death audits and mailings). These expenses are also assumed to grow at 2.5% per year on a per-participant basis, but the total dollar amount in each projection year is adjusted by the projected participant count for that year, which is declining. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. As a result, the dollar amount of variable expenses is expected to grow more slowly than inflation alone—and may decline in most years—as the decrease in participant count offsets the inflationary increase.

Participant counts used to scale the variable expense component are taken directly from the participant projection developed for purposes of projecting benefit payments under this SFA application, ensuring internal consistency between the demographic assumptions used throughout the filing.

Reasonableness of the 2.5% Inflation Assumption

The assumed 2.5% annual rate of increase applied to both the fixed and variable administrative expense categories is supported by the following market data, survey data, and historical evidence:

- The Federal Reserve Bank of St. Louis's 5-Year, 5-Year Forward Inflation Expectation Rate (T5YIFR), retrieved from Federal Reserve Economic Data (FRED) as of June 14, 2026, stood at 2.27%. The Plan's expectation for administrative expense increases is set somewhat above this general price inflation measure to reflect lags in wage increases and service-provider fee increases that have historically followed periods of sharp inflation, such as have occurred recently.

- According to FRED, the expected inflation rate for the next 25 years is 2.51% (<https://fred.stlouisfed.org/series/EXPINF25YR>). This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.
- The 2025 Horizon Capital Market Assumption Survey has average inflation assumption for the 41 firms providing short term expectations (10-years) as 2.38% and 27 firms providing long term (20-year) as 2.40%
- Historical CPI-U data reported by the Bureau of Labor Statistics shows average annual inflation of approximately 3.1% over the 109-year period from 1913 to 2022, and approximately 4.0% over the most recent 50 years. Over every 5-year period breakdown over the past 50 years (5, 10, 15, 20, etc.) the average inflation has exceeded 2.5% in every period.
- The June 2026 Old-Age, Survivors, and Disability Insurance (OASDI) Trustees Report projects that over the long-term (next 75 years), inflation will average between 1.8% and 3.0%. Under the intermediate-cost projection, the Social Security Administration use an assumption of 2.4%.
- The Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters for the second quarter of 2026 reflects a median CPI expectation of 2.6% for 2026–2030 and 2.4% for 2026–2035, both increased from the prior quarter's survey.
- The 2.5% assumption falls near the middle of the range of assumptions used by other public pension plans, and at approximately the 75th percentile of the ranges reflected in the Horizon survey of investment consultants and in surveys of professional economic forecasters.

Taken together, this evidence supports an assumed rate of increase in administrative expenses of 2.5% per year as a reasonable, and arguably conservative, long-term assumption, positioned above near-term market-implied inflation expectations to account for the lagged nature of administrative and service-provider fee increases relative to broader price inflation.

Adjustments for SFA Application, Implementation, and Post-Award Asset Management

In addition to the change in methodology described above, the projection of administrative expenses reflects further adjustments unique to the SFA process itself:

- Application Year (2026). The Plan anticipates incurring incremental costs in the 2026 plan year associated with preparing and submitting the SFA application, including additional actuarial work to develop and certify the SFA calculation, additional administrative and trustee involvement in compiling plan data and supporting documentation, and additional audit procedures. These application-related costs are reflected as an increase to the fixed expense categories (Actuarial, Administration, Audit, Trustee, and Bank Fees) for the 2026 plan year and is based upon discussion with the actual plan professionals.
- Implementation Year (2027). The Plan anticipates continued elevated actuarial and administrative costs in the 2027 plan year associated with implementing the SFA award—including the receipt and deployment of SFA assets, updates to plan administration and recordkeeping, and related reporting. Audit and Trustee fees are assumed to return to their normal inflation-adjusted trajectory in 2027, as the bulk of the application-specific work described above is expected to be completed in 2026.

- **Post-Award Asset Management (2026 forward).** Upon receiving SFA assistance, the Plan will hold and invest a pool of assets. To reflect the cost of managing these assets, the projection adds a new fixed expense category—Investment Consultant fees—beginning in 2026, increasing at 2.5% per year thereafter. To appropriately estimate the anticipated investment consultant fees we analyzed the investment management fee amounts in the 2024 Form 5500 Schedule H filings for 30 multiemployer plans with assets less than \$5,000,000. The mean fee for investment management for the 21 plans that listed a fee was \$21,115. We assumed a conservative \$20,000 for investment management fee in 2026.
- **Ongoing Compliance Valuations (2028 forward).** Once the Plan has implemented SFA, it will be required to perform an actuarial valuation each year to monitor the progress of SFA assets toward projected insolvency and to demonstrate ongoing compliance with SFA conditions. This represents an increase in the scope and frequency of actuarial work relative to the Plan's pre-SFA valuation cycle and is reflected as an increase to the fixed-expense Actuarial category beginning in the 2028 plan year, growing at 2.5% per year thereafter. Bank Fees are similarly increased on an ongoing basis beginning in 2026 to reflect the additional custodial and banking activity associated with managing the Plan's larger post-SFA asset base.

Legal fees are assumed to be consistent with the baseline (pre-SFA-adjustment) projection throughout the projection period, as the Plan does not anticipate a material change in ongoing legal costs as a result of receiving SFA.

All of the adjustments described in this section are treated as fixed expenses under the methodology described above—that is, they are assumed to increase at 2.5% per year and are not scaled by the projected participant count, since they do not vary with the number of participants in the Plan. A complete table of projected administrative expenses broken down by category is shown in **Details for Exhibit D – used in Template 6A-3** below.

Details for Exhibit D – used in Template 6A-3 - Plan Expenses by Plan Year – SFA Final

Plan Year Beginning	PBGC Premium*	Actuarial	Administration	Audit	Bank Fees	Fiduciary Insurance	Trustee	Legal Fees	Miscellaneous *	Investment Consultant	Total
2025	4,134	15,187	27,519	12,000	1,326	5,566	16,830	5,100	2,536	0	90,198
<u>2026**</u>	4,080	125,000	52,000	24,000	3,000	5,705	31,000	5,228	2,501	20,000	272,514
<u>2027***</u>	4,018	45,000	52,000	12,608	3,075	5,848	17,682	5,358	2,463	20,500	168,552
<u>2028</u>	3,950	30,000	29,635	12,923	3,152	5,994	18,124	5,492	2,422	21,013	132,704
<u>2029</u>	3,877	30,750	30,376	13,246	3,231	6,144	18,577	5,629	2,377	21,538	135,744
<u>2030</u>	3,797	31,519	31,135	13,577	3,311	6,297	19,042	5,770	2,328	22,076	138,853
<u>2031</u>	4,264	32,307	31,914	13,916	3,394	6,455	19,518	5,914	2,275	22,628	142,585
<u>2032</u>	4,157	33,114	32,711	14,264	3,479	6,616	20,006	6,062	2,218	23,194	145,823
<u>2033</u>	4,097	33,942	33,529	14,621	3,566	6,782	20,506	6,214	2,186	23,774	149,217
<u>2034</u>	4,032	34,791	34,367	14,986	3,655	6,951	21,018	6,369	2,151	24,368	152,690
<u>2035</u>	3,903	35,661	35,227	15,361	3,747	7,125	21,544	6,528	2,083	24,977	156,155
<u>2036</u>	3,824	36,552	36,107	15,745	3,840	7,303	22,082	6,692	2,040	25,602	159,788
<u>2037</u>	3,799	37,466	37,010	16,139	3,936	7,486	22,634	6,859	2,027	26,242	163,598
<u>2038</u>	3,709	38,403	37,935	16,542	4,035	7,673	23,200	7,030	1,979	26,898	167,403
<u>2039</u>	3,611	39,363	38,884	16,956	4,136	7,865	23,780	7,206	1,927	27,570	171,297
<u>2040</u>	3,572	40,347	39,856	17,380	4,239	8,061	24,375	7,386	1,906	28,259	175,380
<u>2041</u>	3,461	41,355	40,852	17,814	4,345	8,263	24,984	7,571	1,847	28,966	179,459
<u>2042</u>	3,411	42,389	41,873	18,259	4,454	8,469	25,609	7,760	1,820	29,690	183,736
<u>2043</u>	3,357	43,449	42,920	18,716	4,565	8,681	26,249	7,954	1,791	30,432	188,115
<u>2044</u>	3,226	44,535	43,993	19,184	4,679	8,898	26,905	8,153	1,721	31,193	192,488
<u>2045</u>	3,159	45,649	45,093	19,663	4,796	9,121	27,578	8,357	1,686	31,973	197,075
<u>2046</u>	3,088	46,790	46,220	20,155	4,916	9,349	28,267	8,566	1,648	32,772	201,770
<u>2047</u>	2,933	47,960	47,376	20,659	5,039	9,582	28,974	8,780	1,565	33,592	206,460
<u>2048</u>	2,848	49,158	48,560	21,175	5,165	9,822	29,698	9,000	1,520	34,431	211,378
<u>2049</u>	2,757	50,387	49,774	21,705	5,294	10,067	30,441	9,225	1,471	35,292	216,414
<u>2050</u>	2,660	51,647	51,019	22,247	5,426	10,319	31,202	9,455	1,419	36,175	221,569

*Variable administrative expenses that are adjusted by plan headcount.

**Application year for SFA. Adjusted professional expenses as discussed in narrative.

*** Implementation year of SFA receipt. Adjusted professional expenses as discussed in narrative.



Licensed Tugmen's and Pilots' Pension Fund
EIN/Plan No.: 36-6506944/001

SFA Checklist #7.a. - Section B, Item (5) & Checklist 31 – Section E, Item (2)

SFA Eligibility

The Licensed Tugmen's and Pilots' Pension Fund ("Plan") is claiming eligibility under Section 4262.3(a)(1). Although the Plan does not have a zone certification for 2020, 2021 or 2022, it clearly satisfies the conditions for critical and declining status within the meaning of section 305(b)(6) of ERISA for 2020 (and also for 2021 and 2022 but eligibility is only being claimed for 2020).

Below we demonstrate how the Plan satisfies the two requirements to be critical and declining in 2020 under the meaning of 305(b)(6): first that it is critical and declining under the meaning of 305(b)(2), and second that it is projected to become insolvent within the time period specified by this statute.

Specifically, the Plan clearly satisfies the requirements to be in critical status per section 305(b)(2)(A):

- (i) *the funded percentage of the plan is less than 65 percent, and*
- (ii) *the sum of –*
 - (I) *the fair market value of plan assets, plus*
 - (II) *the present value of the reasonably anticipated employer contributions for the current plan year and each of the 6 succeeding plan years, assuming that the terms of all collective bargaining agreements pursuant to which the plan is maintained for the current plan year continue in effect for succeeding plan years,*

is less than the present value of all nonforfeitable benefits projected to be payable under the plan during the current plan year and each of the 6 succeeding plan years (plus administrative expenses for such plan years)."

As of April 1, 2020, the estimated liability determined using a 7.0% discount rate based on the Plan interest rate for the 2011 PPA Zone Certification and assuming all other assumptions outlined in the 2020 Actuarial Valuation and Solvency Determination report, assets and funded ratio are as follows:

Estimated Liabilities as of March 31, 2020 ¹	\$ 4,051,820
Market Value of Assets as of March 1, 2020 ²	\$ 774,774
FUNDED PERCENTAGE	19.12%

¹ The estimated liabilities as of March 31, 2020 are based on the assumptions outlined in the 2020 Actuarial Valuation and Solvency Determinations report issued August 24, 2020, except for the discount rate of 7.0% based on Plan interest rate used for the 2011 PPA Zone Certification (2011Zone20110629 Licensed Tugmen.pdf).

² The market value of assets is based on the audited financial statements as of March 31, 2020.

This satisfies condition (i) above since the funded ratio is below 65%.

The following table shows that the plan satisfies condition (ii) of 305(b)(2)(A).

Licensed Tugmen's and Pilots' Pension Fund
EIN/Plan No.: 36-6506944/001

SFA Checklist #7.a. - Section B, Item (5) & Checklist 31 – Section E, Item (2)

SFA Eligibility

	Projected Benefit Payments & Administrative Contributions	Projected Benefit Payments & Administrative Expenses
4/1/2020	\$0	\$544,013
4/1/2021	0	\$527,375
4/1/2022	0	\$513,679
4/1/2023	0	\$505,054
4/1/2024	0	\$485,799
4/1/2025	0	\$467,485
4/1/2026	0	\$461,857
Present Value	\$0	\$2,909,507

305(b)(2)(A)(ii)	\$774,774	\$2,909,507
-------------------------	-----------	-------------

The following table shows asset and cash flow projections beginning with the audited April 1, 2020, market value of assets. The projection indicates that the Plan is projected insolvent during 2021. Therefore, the Plan was in Critical & Declining status in 2020. The projected investment earnings shown are based on the 7.0% Plan interest rate for the 2011 PPA Zone Certification.

Plan Year Beginning	Market Value of Assets (MVA)	Projected Withdrawal Liability Payments	Projected Contributions	Projected Benefit Payments	Projected Expenses	Projected Investment Earnings	End of Year MVA
4/1/2020	774,774	\$0	\$0	\$439,013	\$105,000	\$35,516	\$266,276
4/1/2021	266,276	\$0	0	\$422,375	105,000	493	(260,605)
4/1/2022	0						

Furthermore, the Plan clearly satisfies the “declining” condition of section 305(b)(6) because “the plan is projected to become insolvent... during the current plan year or any of the... 19 succeeding plan years” (with 19 being the applicable solvency horizon since the inactive to active participant ratio exceeds 2 to 1, given that there are no active participants, and the plan is less than 80% funded). In fact, the plan is expected to be insolvent within two years, well within 20 years.

This analysis was based on the participant data as of March 31, 2020, and the baseline assumptions and methods used for the SFA calculations. All methods and assumptions are the same as those documented in the 2011 PPA Zone certification and 2020 valuation report.

Both criteria are also demonstrated in the March 31, 2020 actuarial valuation report (page 1 and 3). The results in the 2020 report use plan specific assumptions and assumptions prescribed by

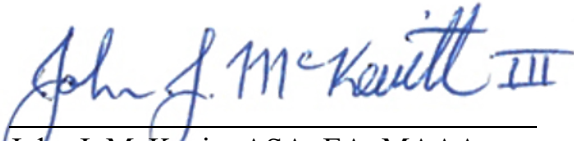
Licensed Tugmen's and Pilots' Pension Fund
EIN/Plan No.: 36-6506944/001

SFA Checklist #7.a. - Section B, Item (5) & Checklist 31 – Section E, Item (2)
SFA Eligibility

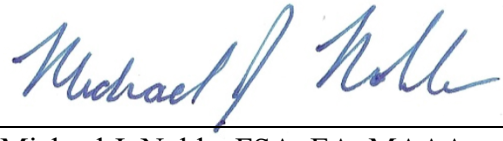
ERISA 4044 for the appropriate valuation date. All assumptions and methods are detailed on pages 8 and 9 of the report.

This certification was 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 U.S. 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 Licensed Tugmen's and Pilots' Pension Fund and their application for special financial assistance. 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 such other users.



John J. McKevitt, ASA, EA, MAAA
Cheiron, Inc.
Consulting Actuary
Enrolled Actuary No: 26-08580
230 W. Monroe, Suite 650
Chicago, IL 60606
(877) 243-4766 (ext. 1208)
August 21, 2026



Michael J. Noble, FSA, EA, MAAA
Cheiron Inc.
Principal Consulting Actuary
Enrolled Actuary No: 26-06711
230 W. Monroe, Suite 650
Chicago, IL 60606
(877) 243-4766 (ext. 1209)
August 21, 2026

Licensed Tugmen's and Pilots' Pension Fund

Actuarial Assumptions

Used to Determine SFA Eligibility

All methods and assumptions are the same as those documented in the 2020 actuarial solvency valuation report, except for the discount rate used for the 2011 PPA Zone certification.

1. Cost method

Unit Credit

2. Valuation/Census date

April 1, 2020

3. SFA Measurement date

N/A

4. Interest rate

7.0%

5. Investment Return

7.00%, consistent with the funding standard account interest rate projected in the plan's last certification status before January 1, 2021, the 2011 PPA Zone Certification.

The expected return assumption was updated to 4.0% for the 2019 plan year but was not used for determining the SFA Amount.

6. Asset valuation method

Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

7. Mortality

Non-annuitant

ERISA Section 4044 Mortality Table for the 2020 plan year

Healthy Annuitant

ERISA Section 4044 Mortality Table for the 2020 plan year

Contingent Survivors

ERISA Section 4044 Mortality Table for the 2020 plan year

Disabled Annuitant

ERISA Section 4044 Mortality Table for the 2020 plan year

Mortality Improvement

N/A

8. Administrative Expense

\$105,000. Based on prior year actual expenses. No assumption for future inflation.

Licensed Tugmen's and Pilots' Pension Fund
Actuarial Assumptions
Used to Determine SFA Eligibility

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

10. Terminated Vested Members past Normal Retirement Age (NRA)

For Terminated Vested members past NRA are assumed to commence immediately.

11. Benefits Valued

Plan Benefits

12. Future Contributions, Contribution Base Units (CBUs), and Contribution Rates

No active employees since the Plan terminated October 2011.

13. Future Withdrawal Liability Payments

No future withdrawal liability payments are assumed. The Plan was terminated by mass withdrawal and all remaining employers reached settlement agreements with the Plan.

14. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 4.00% investment return assumption is based on the Plan's current asset allocation and expectation of future income. The 7.0% investment return assumption used for this certification is an outdated assumption for a previously ongoing plan presumed to be operating under different circumstances.

The economic assumptions were last updated for the 2019 plan year. The investment return assumption was updated to better reflect the expectation of future income for the portfolio.

15. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the demographic assumptions used in this certification are the actuary's best estimate of future demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

16. Changes in Assumptions Since Last Valuation

The interest rate assumption consistent with the funding standard account interest rate projected in the plan's last certification status before January 1, 2021, the 2011 PPA Zone Certification.

Licensed Tugmen's and Pilots' Pension Fund
EIN: 36-6506944 / PN: 001

Section E, Item (5): Actuarial Certification of SFA Amount

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$5,309,475, is the amount to which the Licensed Tugmen's and Pilots' Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a February 28, 2025 SFA measurement.

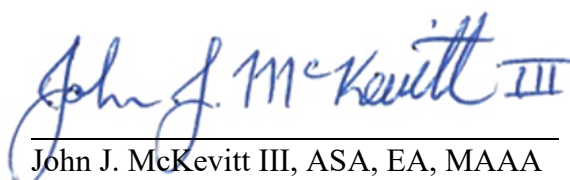
This certification is based on the participant data provided by the Plan as of April 1, 2024, a SFA measurement date of February 28, 2025, the fair market value of assets as of the SFA measurement date provided by the Plan Administrator, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

This certification was 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 U.S. 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 Licensed Tugmen's and Pilots' Pension Fund and their application for special financial assistance. 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 such other users.

A handwritten signature in blue ink that reads "Michael J. Noble".

Michael J. Noble, FSA, EA, FCA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 26-06711
230 West Monroe Street, Suite 650
Chicago, IL 60606
(877) 243-4766 (ext. 1209)
August 21, 2026

A handwritten signature in blue ink that reads "John J. McKeivitt III".

John J. McKeivitt III, ASA, EA, MAAA
Cheiron Inc.
Consulting Actuary
Enrolled Actuary No: 26-08580
230 West Monroe Street, Suite 650
Chicago, IL 60606
(877) 243-4766 (ext. 1208)
August 21, 2026

Attachment

Licensed Tugmen's and Pilots' Pension Fund
Actuarial Assumptions
Used to Determine SFA Amount

1. Cost method

Unit Credit

2. Valuation/Census date

April 1, 2024

3. SFA Measurement date

February 28, 2025

4. Interest rate

Non-SFA Interest Rate: 7.00%; as prescribed under § 4262.4(e)(1)

SFA Interest Rate: 5.91%; as prescribed under § 4262.4(e)(2)

5. Investment Return

7.00%, consistent with the funding standard account interest rate projected in the plan's last certification status before January 1, 2021, the 2011 PPA Zone Certification.

The expected return assumption was updated to 4.0% for the 2019 plan year but was not used for determining the SFA Amount.

6. Asset valuation method

Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

7. Mortality

Non-annuitant

Pri-2012 amount-weighted Blue Collar mortality table

Healthy Annuitant

Pri-2012 amount-weighted Blue Collar Retiree table

Contingent Survivors

Pri-2012 amount-weighted Blue Collar Contingent Survivor table

Disabled Annuitant

Pri-2012 amount-weighted Disabled Retiree mortality table.

Mortality Improvement

All tables are projected fully generationally using scale MP-2021.

8. Administrative Expense

For the 2025-2026 Plan year, the administrative expense assumption is set equal to actual administrative expenses incurred in the prior plan year plus the expected PBGC Premium paid based on the projected headcount.

Licensed Tugmen's and Pilots' Pension Fund

Actuarial Assumptions

Used to Determine SFA Amount

For projection purposes, the administrative expense assumption is split into two components:

- **Fixed Administrative Expenses:** Expenses that do not vary with the number of participants, including Actuarial, Administration, Audit, Bank Fees, Fiduciary Insurance, Trustee, and Legal fees. Starting in 2026, investment consultant expenses of \$20,000 are added. Additional administrative expenses are assumed for 2026 related to calculating and applying for SFA which increases the fees for actuarial consulting, plan administration, audit, bank fees, and professional trustee. There are also additional expenses in 2027 associated with implementing and administering a Plan that has received SFA. These additional expenses are assumed to be temporary and to return to approximately the pre-SFA levels, except for actuarial and bank fees. Bank fees will increase to \$3,000 starting in 2026 to account for additional banking services following receipt of SFA assets and actuarial consulting will reset to \$30,000 in 2028 to account for future annual reporting and consulting requirements.

Projected Fixed Administrative Expenses					
Category	Plan Year Beginning				
	2025	2026	2027	2028	2029
Actuarial	\$ 15,187	\$ 125,000	\$ 45,000	\$ 30,000	\$ 30,750
Administration	27,519	52,000	52,000	29,635	30,376
Audit	12,000	24,000	12,608	12,923	13,246
Bank Fees	1,326	3,000	3,075	3,152	3,231
Fiduciary Insurance	5,566	5,705	5,848	5,994	6,144
Trustee	16,830	31,000	17,682	18,124	18,577
Legal Fees	5,100	5,228	5,358	5,492	5,629
Investment Consultant	0	20,000	20,500	21,013	21,538

These expenses are assumed to increase at a flat rate of 2.5% per year for all future years in the projection.

- **Variable Administrative Expenses:** Expenses that vary with the number of participants served, consisting of PBGC Premiums and Miscellaneous expenses (primarily death audits and mailings). These expenses are also assumed to grow at 2.5% per year on a per-participant basis. The PBGC premium rate is \$39 for the 2025 plan year and will increase with inflation through 2030. The PBGC premium rate is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031.

Licensed Tugmen's and Pilots' Pension Fund
Actuarial Assumptions
Used to Determine SFA Amount

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

10. Terminated Vested Members past Normal Retirement Age (NRA)

For Terminated Vested members past NRA back payments are assumed to be paid as a lump sum on SFA measurement date without interest.

11. Benefits Valued

Plan Benefits

12. Future Contributions, Contribution Base Units (CBUs), and Contribution Rates

No active employees since the Plan terminated October 2011.

13. Future Withdrawal Liability Payments

No future withdrawal liability payments are assumed. The Plan was terminated by mass withdrawal and all remaining employers reached settlement agreements with the Plan.

14. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 4.00% investment return assumption is based on the Plan's current asset allocation and expectation of future income. The 7.0% investment return assumption used for this certification is an outdated assumption for a previously ongoing plan presumed to be operating under different circumstances.

The economic assumptions were last updated for the 2019 plan year. The investment return assumption was updated to better reflect the expectation of future income for the portfolio.

15. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the demographic assumptions used in this certification are the actuary's best estimate of future demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

Further, certain assumptions reflect expected changes to Plan Provisions as a result of receiving special financial assistance and the removal of the Plan's PBGC Guarantee suspension.

Licensed Tugmen's and Pilots' Pension Fund
Actuarial Assumptions
Used to Determine SFA Amount

Finally, assumptions for future administrative expenses reflect analysis prepared in conjunction with the Plan's application for special financial assistance.

16. Changes in Assumptions Since Last Valuation

Updated Administrative Expense assumption to better reflect future expected experience.

Updated Mortality assumption to reflect more recently published experience for blue collar workers and accepted methodology for mortality.

Licensed Tugmen's and Pilots' Pension Fund
EIN/Plan No.: 36-6506944/001

Checklist #35, Section E., Item (6)
Fair Market Value Certification

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance ("SFA Application") for the Licensed Tugmen's and Pilots' Pension Fund ("Plan"), I, as the duly authorized Trustee of the Plan, hereby certify the accuracy of the Plan's fair market value of assets as of February 28, 2025 ("SFA Measurement Date") in the amount of **\$110,380**.

The Plan's fair market value is based on the value of the account held with United Bank which was valued at \$110,380 as of February 28, 2025. This statement is provided by the Plan's third party administrator and reconciled by taking the "cash and cash equivalents" amount of \$124,669 found in the audited Financial Statements as of March 31, 2024, rolled-forward to February 28, 2025, reflecting the cash flows from the attached unaudited cash activity statement from the Plan's Independent Qualified Public Accountant and Auditor.

Licensed Tugmen's and Pilots' Pension Fund

By: Larry Magarik
Larry Magarik, Trustee

Date: 8/20/26

Attachments

LICENSED TUGMEN'S AND PILOTS' PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2024

LICENSED TUGMEN’S AND PILOTS’ PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net (Deficit) in Liquidation	4
Statements of Changes in Net (Deficit) in Liquidation	5
Notes to Financial Statements	6

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustee of
Licensed Tugmen's and Pilots'
Pension Fund

Opinion

We have audited the financial statements of Licensed Tugmen's and Pilots' Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net (deficit) in liquidation as of March 31, 2024 and 2023, and the related statements of changes in net (deficit) in liquidation for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net (deficit) in liquidation of Licensed Tugmen's and Pilots' Pension Fund as of March 31, 2024 and 2023, and the changes in its net (deficit) in liquidation for the years then ended, and the accumulated plan benefits as of March 31, 2024 and 2023, and the changes in its accumulated plan 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

Plan Insolvency and PBGC Assistance

As described in Note 2, the Plan was terminated on October 1, 2011, which coincided with the withdrawal of the remaining two participating employers. The Plan's actuary determined that the current value of assets plus future investment earnings were not projected to cover benefit payments and administrative expenses beyond the Plan year beginning April 1, 2021, assuming experience emerges as projected and there are no changes in Plan provisions, actuarial assumptions, laws or regulations. During the year ended March 31, 2022, the Plan applied for and began receiving financial assistance from the Pension Benefit Guaranty Corporation (PBGC), and reduced benefit payments to participants to the level guaranteed by the PBGC. Our opinion is not modified with respect to this matter.

Emphasis of Matters (continued)

Liquidation Basis

Pursuant to termination of the Plan on October 1, 2011, the Plan changed its basis of accounting from the going concern basis to the liquidation basis, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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.

Auditors' Responsibilities for the Audit of the Financial Statements(continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Schererville, Indiana

August 9, 2024

LICENSED TUGMEN'S AND PILOTS' PENSION FUND

STATEMENTS OF NET (DEFICIT) IN LIQUIDATION

MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 124,669	\$ 103,031
PREPAID EXPENSES	<u>3,740</u>	<u>3,185</u>
Total assets	<u>128,409</u>	<u>106,216</u>
LIABILITIES AND NET (DEFICIT)		
LIABILITIES		
Accounts payable	-	5,874
Loan payable - Pension Benefit Guaranty Corporation	<u>1,053,755</u>	<u>629,909</u>
Total liabilities	<u>1,053,755</u>	<u>635,783</u>
NET (DEFICIT)	<u>\$ (925,346)</u>	<u>\$ (529,567)</u>

See accompanying notes to financial statements.

LICENSED TUGMEN'S AND PILOTS' PENSION FUND
STATEMENTS OF CHANGES IN NET (DEFICIT) IN LIQUIDATION
YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Settlement income	\$ -	\$ 7,221
DEDUCTIONS		
Pension benefits	<u>279,301</u>	<u>317,763</u>
Administrative expenses		
Actuarial fees	7,990	30,869
Administration fees	25,272	24,420
Audit fees	12,000	12,000
Bank fees	1,343	1,456
Fiduciary responsibility and bonding insurance	5,602	5,282
Independent neutral trustee	9,450	18,480
Legal fees	1,575	5,020
Miscellaneous	2,000	3,009
Interest expense due to PBGC	47,116	12,902
Plan termination insurance	<u>4,130</u>	<u>4,096</u>
Total administrative expenses	<u>116,478</u>	<u>117,534</u>
Total deductions	<u>395,779</u>	<u>435,297</u>
NET (DECREASE)	(395,779)	(428,076)
NET (DEFICIT)		
Beginning of year	<u>(529,567)</u>	<u>(101,491)</u>
End of year	<u><u>\$ (925,346)</u></u>	<u><u>\$ (529,567)</u></u>

See accompanying notes to financial statements.

LICENSED TUGMEN'S AND PILOTS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - Licensed Tugmen's and Pilots' Pension Fund (the Plan) was terminated, and all employers withdrew from the Plan on October 1, 2011, as described in Note 2. The accompanying financial statements were prepared using the liquidation basis of accounting, in accordance with generally accepted accounting principles.

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.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through August 9, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

General - The Plan was established in 1963 as a result of collective bargaining agreements between Licensed Tugmen's and Pilots' Protective Association of America, ILA, AFL-CIO and various employer associations to provide retirement and disability benefits for eligible participants. The Plan was primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan was a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to termination of the Plan, a participant was eligible for a normal pension at age 65 with five or more years of participation in the Plan, including at least one year of service earned in 1974. A participant was eligible for a deferred vested pension if retirement occurred before entitlement to a normal pension but after completion of ten or more years of service, including at least one year of service earned after 1974, and if ineligible for any other pension. All participants became fully vested upon termination of the Plan. Participants should refer to the summary plan description for more complete information.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Plan Termination and PBGC Financial Assistance - On October 1, 2011, the Trustees exercised their right to discontinue and terminate the Plan. This action coincided with the withdrawal of the Plan's two remaining employers. The Trustees, upon the Plan's termination and prior to their resignation, appointed an Independent Neutral Trustee who assumed all authority granted to the prior Trustees. A notice of mass withdrawal was submitted to the Pension Benefit Guaranty Corporation (PBGC) and was procedurally approved.

The actuary continues to evaluate the Plan annually, following the mass withdrawal, to assess the ability to satisfy all of its liabilities for nonforfeitable benefits in full. This annual valuation is prepared according to the requirements of ERISA 4041A and 4281 and subsequent PBGC regulations.

In December 2020, the Plan distributed to each participant the Notice of Insolvency and Notice of Insolvency Benefit Level. These notices were also timely filed with the PBGC. On April 1, 2021, the Plan reduced benefit payments to the PBGC guaranteed levels. In connection with this notice, the Plan submitted an application in May 2021 for financial assistance.

On November 16, 2021, the Plan entered into a Promissory Note (Note) with the PBGC designed to provide financial assistance in the form of loans for payment of basic benefits under the Plan and the Plan's reasonable administrative expenses. The Plan sends a funding request to the PBGC on a quarterly basis to cover the funding deficiency for the upcoming quarter. In addition, the PBGC may waive the PBGC premiums for any Plan year in which the Plan receives financial assistance. The amount waived will be treated as additional financial assistance and added to the loan balance. The Note states that the Plan is obligated to repay PBGC for all such financial assistance, with interest, if the Plan's financial condition improves. The PBGC does not require repayment as long as the Plan continues to be insolvent. The funds received from the PBGC have been structured as loans and bear interest at the rate in effect under Section 6621(a)(2) of the Internal Revenue Code, compounded daily. A security agreement is in place for the Note, which states that the PBGC will retain a security interest in all future employer contributions and withdrawal liability payments, if any. The cumulative financial assistance received from the PBGC through March 31, 2024 and 2023 totaled \$992,663 and \$615,933 respectively. The Plan has accrued interest of \$61,092 and \$13,976 as of March 31, 2024 and 2023, respectively. Although it is unlikely that the loan would ever be repaid, it is a contractual obligation of the Plan and is recorded as a liability in accordance with generally accepted accounting principles.

NOTE 3. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Cheiron as of March 31, 2024 and 2023. The Plan was terminated October 1, 2011 and is required to have an annual valuation until it has satisfied all of its liabilities in full for nonforfeitable benefits. The valuations were prepared by the actuary according to the requirements of ERISA Sections 4041A and 4281 and pursuant to PBGC regulations. The valuations monitor the value of Plan benefits to determine whether the level of assets is sufficient to pay benefits for the following two years.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Information in the reports included the following:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Deferred vested	\$ 1,108,007	\$ 1,162,705
Retirees	1,499,242	1,694,065
Beneficiaries	543,713	618,430
Future administrative expense	<u>60,500</u>	<u>61,100</u>
Actuarial present value of nonforfeitable accumulated plan benefits	<u>\$ 3,211,462</u>	<u>\$ 3,536,300</u>

As reported by the actuary, the changes in the present value of nonforfeitable accumulated plan benefits for the years ended March 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of nonforfeitable accumulated plan benefits at beginning of year	<u>\$ 3,536,300</u>	<u>\$ 4,807,330</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(279,301)	(317,763)
Passage of time	165,158	110,190
Actuarial (gain)	(52,777)	(125,692)
Assumption changes	<u>(157,918)</u>	<u>(937,765)</u>
Net (decrease)	<u>(324,838)</u>	<u>(1,271,030)</u>
Actuarial present value of nonforfeitable accumulated plan benefits at end of year	<u>\$ 3,211,462</u>	<u>\$ 3,536,300</u>

The valuations were completed using the unit credit cost method and assumptions which are mandated by PBGC for the valuation of terminated plans. Some of the more significant actuarial assumptions used in the valuations were as follows:

- Mortality:
 - ERISA Section 4044 Mortality Table for the 2021 Plan year
- Interest rates:
 - 2024 - Rates set forth by PBGC for plans terminating during March 2024 (5.45% for the first 20 years and 5.22% thereafter)
 - 2023 - Rates set forth by PBGC for plans terminating during March 2023 (4.86% for the first 20 years and 4.70% thereafter)

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The latest funded status certification as of April 1, 2011 was provided by the Plan's actuary, indicating that the Plan was in critical status, within the meaning of the Pension Protection Act of 2006 (PPA), as amended. The PPA requires the Trustees of a multiemployer pension plan that has been certified by the actuary as being in critical status to develop a rehabilitation plan that is intended to enable the Plan to cease to be in critical status by the end of the rehabilitation period or at such later time as determined by the Trustees. The rehabilitation plan must be based on reasonable anticipated experience and on reasonable actuarial assumptions. The Trustees adopted a rehabilitation plan which was to begin on April 1, 2011. However, due to the mass withdrawal, the employers did not follow the rehabilitation plan, and were assessed a 10% surcharge for work performed on and after April 1, 2011, as required by the PPA.

Due to events outside the control of the Plan, the Plan will not emerge from critical status and, based on reasonable assumptions, became insolvent during November 2021, as projected. The Plan's actuary determined that the current value of assets plus future investment earnings are not projected to cover benefit payments and administrative expenses beyond the Plan year assuming experience emerges as projected and there are no changes in Plan provision, actuarial assumptions, laws or regulations.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated August 21, 2015, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits was determined based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 6. SETTLEMENT INCOME

During the year ended March 31, 2023, the Plan received settlement income of \$7,221 for the recovery of benefit overpayments to certain participants which spanned several years.



United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

XXXXXX
02/28/2025
1 of 3

6001 W18493REG03012503212 10 000000000 69535 004



LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information



Phone: 800.327.9862



Mailing Address: P.O. Box 393
Charleston, WV 25322-0393



Visit Us Online: BankWithUnited.com



ANALYZED BUSINESS CHECKING

Account Number: [REDACTED]

Balance Summary

Beginning Balance as of 02/01/25	\$62,478.30
+ Deposits and Credits (1)	\$71,000.00
- Checks Posted (4)	\$3,395.56
- Withdrawals and Debits (3)	\$19,702.99
Ending Balance as of 02/28/25	\$110,379.75
Number of Days in Statement Period	28
Low Balance	\$40,408.31
Average Balance	\$54,792.87
Average Collected Balance	\$54,792

Checks Posted

* Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount	Date	Check#	Amount
Feb 27	1134	\$228.56	Feb 04	1136	\$2,142.00	Feb 27	1137	\$800.00
Feb 10	1135	\$225.00						

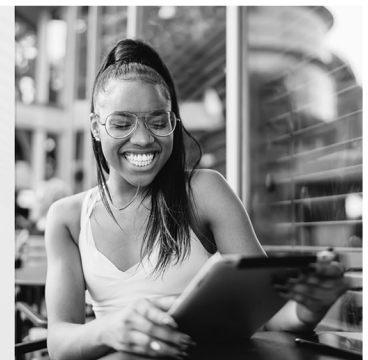


Less Paper. More Convenience.



Simplify your life by signing up online for eStatement and eNotices – they're fast, convenient and completely secure.

Scan the QR code to sign up for free eStatements today through Online Banking or the Bank With United app.



THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

No.	\$	No.	\$
		Total Checks Outstanding	\$

BANK BALANCE SHOWN IN THIS STATEMENT

\$

ADD DEPOSITS NOT CREDITED IN THIS STATEMENT

+

\$

TOTAL

\$

→ SUBTRACT CHECKS OUTSTANDING

-

\$

The balance should agree with your checkbook balance after deducting any service charge and adding any interest earned shown on this statement.

BALANCE \$ _____

In case of errors or questions about your electronic transfers.

Write us at:
United Processing Center
500 Virginia Street, East
P. O. Box 393
Charleston, WV 25322-0393

Call: 800.327.9862

Email us through the “Contact Us” link on our website: www.BankWithUnited.com

Electronic Fund Transfers (Consumer Accounts Only)

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt, please contact us as soon as possible by visiting your nearest United Bank branch or by calling 800-327-9862. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. You must:

1. Tell us your name and account number;
2. Describe the error or the transfer about which you are unsure, and explain as clearly as you can why you believe there is an error or why you need more information; and
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. After we hear from you, we will determine whether an error occurred within 10 business days (5 business days for United Check Card point-of-sale transactions and 20 business days if the transfer in question occurred within 30 days of your initial deposit to that account, i.e., a "new" account) and will correct any error promptly.

If we need more time, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or foreign-initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account for the amount you think is in error, minus a maximum of \$50, so that you have use of the funds during our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error or that the error occurred in a manner or amount different than you originally described, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you think your statement shows transfers that you did not make, tell us as soon as possible. If you do not inform us within 60 days after the statement was mailed or made available to you, you may not get back any money you lost after 60 days. This will occur if we can prove that we could have stopped the transaction(s) with proper notification from you within the 60 days.



Member FDIC



Debits

Date	Description	Withdrawals
Feb 03	ACH DEBIT IRS USATAXPYMT 250203 [REDACTED] LICENSED TUGMANS & PIL	-\$495.58
Feb 03	ACH DEBIT LICENSED TUGMENS TUG PENS 250203 LICENSED TUGMENS	-\$19,098.09
Feb 04	CHECK 1136	-\$2,142.00
Feb 10	CHECK 1135	-\$225.00
Feb 21	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 01/25	-\$109.32
Feb 27	CHECK 1134	-\$228.56
Feb 27	CHECK 1137	-\$800.00

Credits

Date	Description	Deposits
Feb 24	ACH DEPOSIT PBG1 TREAS 310 MISC PAY RMR*IN* [REDACTED] TUGMEN & PILOTS\	\$71,000.00

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Jan 31	\$62,478.30	Feb 10	\$40,517.63	Feb 24	\$111,408.31
Feb 03	\$42,884.63	Feb 21	\$40,408.31	Feb 27	\$110,379.75
Feb 04	\$40,742.63				

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





LICENSED TUGMEN'S AND PILOTS'
Account Number: XXXXXX
Statement Date: 02/28/2025
Page : 3 of 3

Check Images for Account

Licensed Tugmen's & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

2/3/2025

1134

PAY TO THE ORDER OF [REDACTED]

\$ **228.56

Two Hundred Twenty-Eight and 56/100

DOLLARS

MEMO [REDACTED]

12/26/2024 - 01/29/2025

000001134 056004445 00

02/27/2025 # 1134 \$228.56

Licensed Tugmen's & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

2/3/2025

1136

PAY TO THE ORDER OF Beacon Administration

\$ **2,142.00

Two Thousand One Hundred Forty-Two and 00/100

DOLLARS

MEMO 2502 Admin

000001136 056004445 00

02/04/2025 # 1136 \$2,142.00

Licensed Tugmen's & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

2/3/2025

1135

PAY TO THE ORDER OF Larry Magarik, Esq.

\$ **225.00

Two Hundred Twenty-Five and 00/100

DOLLARS

MEMO 12/26/2024 - 01/29/2025

000001135 056004445 00

02/10/2025 # 1135 \$225.00

Licensed Tugmen's & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

2/18/2025

1137

PAY TO THE ORDER OF Union Insurance Group

\$ **800.00

Eight Hundred and 00/100

DOLLARS

MEMO Inv# 20076-Cyber-4/1/25-4/12026

000001137 056004445 00

02/27/2025 # 1137 \$800.00

69535 0298176 0003-0003 0000000000000000



LICENSED TUGMEN'S AND PILOTS' PENSION
General Ledger
As of March 31, 2025

Licensed Tugmen's and Pilots' Pension Fund
General Ledgers - Prepared by Beacon, Third Party Administrator
Legacy Professionals LLC - Auditor

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
								124,668.88 Cash balance as of 3/31/2024
Check	04/01/2024	ACH		2404 Pension	-SPLIT-		20,742.33	103,926.55
Check	04/01/2024	EFT-FED	Internal Revenue Service	2404	Federal Tax		601.22	103,325.33
Check	04/01/2024	EFT-MI		2404	Michigan State tax		24.86	103,300.47
Check	04/01/2024	1098			Benefits		228.56	103,071.91
Check	04/01/2024	1099	Beacon Administration	2404 Admin	Administrative Fee		2,142.00	100,929.91
General Journal	04/03/2024	OVERPAYMENT		- Recoup Payment	Benefits	384.46		101,314.37
General Journal	04/05/2024			Returned	Benefits		384.46	100,929.91
General Journal	04/23/2024	Bank Fee			Bank fees		110.80	100,819.11
Check	05/01/2024	ACH		2405 Pension	-SPLIT-		20,703.89	80,115.22
Check	05/01/2024	EFT-FED	Internal Revenue Service	2405	Federal Tax		639.66	79,475.56
Check	05/01/2024	EFT-MI		2405	Michigan State tax		24.86	79,450.70
Check	05/01/2024	1100			Benefits		228.56	79,222.14
Check	05/01/2024	1101	Larry Magarik, Esq.	March 21, 2024-April 25, 2024	Trustee Expense		2,115.00	77,107.14
Check	05/01/2024	1102	Beacon Administration	2405 Admin	Administrative Fee		2,142.00	74,965.14
Check	05/14/2024	1103	Asher, Gittler & D'Alba, LTD.	INV# 43123-Prof. Services through 03/31/24	Legal Fees		525.00	74,440.14
Deposit	05/14/2024			Deposit	Benefits	384.46		74,824.60
General Journal	05/22/2024	Bank Fee			Bank fees		110.76	74,713.84
Deposit	05/23/2024			Deposit	PBGC Funding	39,200.00		113,913.84
Check	06/03/2024	ACH		2406 Pension	-SPLIT-		21,376.99	92,536.85
Check	06/03/2024	EFT-FED	Internal Revenue Service	2406	Federal Tax		585.44	91,951.41
Check	06/03/2024	EFT-MI		2406	Michigan State tax		24.86	91,926.55
Check	06/03/2024	1104			Benefits		228.56	91,697.99
Check	06/03/2024	1105	Larry Magarik, Esq.	April 25, 2024-May 30, 2024	Trustee Expense		855.00	90,842.99
Check	06/03/2024	1106	Beacon Administration	2406 Admin	Administrative Fee		2,142.00	88,700.99
Check	06/03/2024	1107	Cheiron	INV# 49990 09/2023 - 04/2024	Actuarial fees		4,598.75	84,102.24
General Journal	06/21/2024	Bank Fee			Bank fees		111.19	83,991.05
Check	07/01/2024	ACH		2407 Pension	-SPLIT-		20,596.90	63,394.15
Check	07/01/2024	EFT-FED	Internal Revenue Service	2407	Federal Tax		585.44	62,808.71
Check	07/01/2024	EFT-MI		2407	Michigan State tax		24.86	62,783.85
Check	07/01/2024	1108			Benefits		228.56	62,555.29
Check	07/01/2024	1109	Larry Magarik, Esq.	May 30, 2024-June 26, 2024	Trustee Expense		450.00	62,105.29
Check	07/01/2024	1110	Beacon Administration	2407 Admin	Administrative Fee		2,142.00	59,963.29
Check	07/17/2024	1111	Union Insurance Group	Fiduciary Insurance Premiums 8/1/24-8/1/25	Insurance		4,755.05	55,208.24
General Journal	07/23/2024	Bank Fee			Bank fees		110.50	55,097.74
Check	08/01/2024	ACH		2408 Pension	-SPLIT-		21,579.41	33,518.33
Check	08/01/2024	EFT-FED	Internal Revenue Service	2408	Federal Tax		610.44	32,907.89

LICENSED TUGMEN'S AND PILOTS' PENSION

General Ledger

As of March 31, 2025

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Check	08/01/2024	EFT-MI		2408	Michigan State tax		24.86	32,883.03
Check	08/01/2024	1112			Benefits		228.56	32,654.47
Check	08/01/2024	1113	Beacon Administration	2408 Admin	Administrative Fee		2,142.00	30,512.47
Check	08/02/2024	1114	Larry Magarik, Esq.	June 26, 2024-July 30, 2024	Trustee Expense		675.00	29,837.47
General Journal	08/21/2024	Bank Fee			Bank fees		110.97	29,726.50
Deposit	08/27/2024			Deposit	PBGC Funding	91,600.00		121,326.50
Check	09/03/2024	ACH		2409 Pension	-SPLIT-		21,520.45	99,806.05
Check	09/03/2024	EFT-FED	Internal Revenue Service	2409	Federal Tax		610.44	99,195.61
Check	09/03/2024	EFT-MI		2409	Michigan State tax		24.86	99,170.75
Check	09/03/2024	1115			Benefits		228.56	98,942.19
Check	09/03/2024	1116	Larry Magarik, Esq.	July 30, 2024 - Aug. 27, 2024	Trustee Expense		1,305.00	97,637.19
Check	09/03/2024	1117	Beacon Administration	2409 Admin	Administrative Fee		2,142.00	95,495.19
Check	09/05/2024	1118	Asher, Gittler & D'Alba, LTD.	INV# 43903-Prof. Services through 06/30/2024	Legal Fees		600.00	94,895.19
General Journal	09/05/2024	2409 Pen		member-funds rec	-SPLIT-	278.35		95,173.54
General Journal	09/05/2024	2409 Pen		member-account nt	-SPLIT-		278.35	94,895.19
General Journal	09/19/2024	2409 Pen		2409 Pension recovery	-SPLIT-	278.35		95,173.54
General Journal	09/23/2024	Bank Fee			Bank fees		111.23	95,062.31
Check	10/01/2024	1119			Benefits		228.56	94,833.75
Check	10/01/2024	ACH		2410 Pension	-SPLIT-		20,103.74	74,730.01
Check	10/01/2024	EFT-FED	Internal Revenue Service	2410	Federal Tax		520.44	74,209.57
Check	10/01/2024	EFT-MI		2410	Michigan State tax		24.86	74,184.71
Check	10/01/2024	1120	Larry Magarik, Esq.	08/27/2024-09/25/2024	Trustee Expense		630.00	73,554.71
Check	10/01/2024	1121	Beacon Administration	2410 Admin	Administrative Fee		2,142.00	71,412.71
General Journal	10/23/2024	Bank Fee			Bank fees		111.34	71,301.37
Check	11/01/2024	1122			Benefits		228.56	71,072.81
Check	11/01/2024	ACH		2411 Pension	-SPLIT-		20,103.74	50,969.07
Check	11/01/2024	EFT-FED	Internal Revenue Service	2411	Federal Tax		520.44	50,448.63
Check	11/01/2024	1123	Larry Magarik, Esq.	09/25/2024-10/29/2024	Trustee Expense		1,035.00	49,413.63
Check	11/01/2024	1124	Beacon Administration	2411 Admin	Administrative Fee		2,142.00	47,271.63
Check	11/04/2024	EFT-MI		2411	Michigan State tax		24.86	47,246.77
Deposit	11/21/2024			Deposit	PBGC Funding	87,900.00		135,146.77
General Journal	11/22/2024	Bank Fee			Bank fees		110.11	135,036.66
Check	12/02/2024	ACH		2412 Pension	-SPLIT-		19,806.96	115,229.70
Check	12/02/2024	EFT-FED	Internal Revenue Service	2412	Federal Tax		520.44	114,709.26
Check	12/02/2024	1125			Benefits		228.56	114,480.70
Check	12/02/2024	1126	Cheiron	INV# 51674/51675 05/2024 - 10/2024	Actuarial fees		12,193.75	102,286.95
Check	12/02/2024	1127	Larry Magarik, Esq.	10/29/2024-11/24/2024	Trustee Expense		2,205.00	100,081.95
Check	12/02/2024	EFT-MI		2412	Michigan State tax		24.86	100,057.09
Check	12/02/2024	1128	Beacon Administration	2412 Admin	Administrative Fee		2,142.00	97,915.09
General Journal	12/03/2024			Mem. deceased	Benefits	608.01		98,523.10
Check	12/05/2024	1129	Legacy Professionals LLP	VOID: PROFESSIONAL SERVICES FOR YE 03/31/2024	Audit Fees	0.00		98,523.10
Check	12/05/2024	1130	Legacy Professionals LLP	PROF. SVCS. FOR YE 03/31/2024 INV# 572035	Audit Fees		12,000.00	86,523.10

LICENSED TUGMEN'S AND PILOTS' PENSION

General Ledger

As of March 31, 2025

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
General Journal	12/23/2024	Bank Fee			Bank fees		110.16	86,412.94
Check	01/02/2025	ACH		2501 Pension	-SPLIT-		19,608.07	66,804.87
Check	01/02/2025	EFT-FED	Internal Revenue Service	2501	Federal Tax		495.58	66,309.29
Check	01/02/2025	1131			Benefits		228.56	66,080.73
Check	01/02/2025	1132	Larry Magarik, Esq.	11/24/2024-12/26/2024	Trustee Expense		1,350.00	64,730.73
Check	01/02/2025	1133	Beacon Administration	2501 Admin	Administrative Fee		2,142.00	62,588.73
General Journal	01/22/2025	Bank Fee			Bank fees		110.43	62,478.30
Check	02/03/2025	1134			Benefits		228.56	62,249.74
Check	02/03/2025	ACH		2502 Pension	-SPLIT-		19,098.09	43,151.65
Check	02/03/2025	EFT-FED	Internal Revenue Service	2502	Federal Tax		495.58	42,656.07
Check	02/03/2025	1135	Larry Magarik, Esq.	12/26/2024 - 01/29/2025	Trustee Expense		225.00	42,431.07
Check	02/03/2025	1136	Beacon Administration	2502 Admin	Administrative Fee		2,142.00	40,289.07
Check	02/18/2025	1137	Union Insurance Group	Inv# 20076-Cyber-4/1/25-4/12026	-SPLIT-		800.00	39,489.07
General Journal	02/21/2025	Bank Fee			Bank fees		109.32	39,379.75
Deposit	02/24/2025			Deposit	PBGC Funding	71,000.00		110,379.75 Cash balance as of 2/28/2025

Licensed Tugmen's and Pilots' Pension Fund
EIN/Plan No.: 36-6506944/001

Checklist #39, Section E., Item (10)

Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am the authorized trustee for the Licensed Tugmen's and Pilots' Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Licensed Tugmen's and Pilots' Pension Fund

By: Larry Magarik
Larry Magarik
Trustee

Date: 8/20/26

**LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN**

Checklist #35, Section E., Item (7)
Amendment No. 2

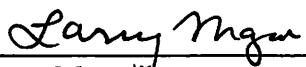
Effective April 1, 2026 through the Plan Year ending March 31, 2051, Article IX of the Licensed Tugmen's and Pilots' Pension Plan, as Amended and Restated Effective January 1, 2015 is amended to add section 9.11, to read as follows:

Section 9.11 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 governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

This Amendment was approved and signed this 20th day of August, 2026.

TRUSTEE



Larry Magarik

**LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN**

Checklist #35, Section E., Item (8)
Amendment No. 3

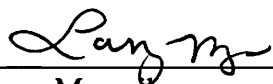
Article IX of the Licensed Tugmen's and Pilots' Pension Plan, as Amended and Restated Effective January 1, 2015 is amended to add section 9.12, to read as follows:

Section 9.12 Reinstatement of Benefits

Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of the participant's or beneficiary's benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

This Amendment was approved and signed this 20th day of August, 2026.

TRUSTEE



Larry Magarik

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated
---------	--------------

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filing Date: 5/21/2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Date of Plan Termination: 10/1/2011	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	PNPlan 2015, PlanAmendmentNo.1Executed Jan10-23.pdf	N/A	PDF includes Plan document and Amendment	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	TrustAgreement.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	IRSDeterminationLetter.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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
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 Licensed Tugmen.pdf, 2019AVR Licensed Tugmen.pdf, 2020AVR Licensed Tugmen.pdf, 2021AVR Licensed Tugmen.pdf, 2022AVR Licensed Tugmen.pdf, 2023AVR Licensed Tugmen.pdf, 2024AVR Licensed Tugmen.pdf, 2025AVR Licensed Tugmen.pdf, 2026AVR Licensed Tugmen.pdf	N/A	9 Reports provided (2018-2026). All valuation reports are PBGC 4041A.The four Plan years after 2021 (2022-2025) are roll-forward valuations. Plan year 2026 is a full actuarial valuation.	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	Tugmen's_FIP, Tug_DB 2009 11 06 BOT Minutes.pdf	N/A	Plan terminated prior to adoption of Rehabilitation Plan. Plan terminated by mass withdrawal October 1, 2011. Any Rehabilitation Plan would have been required to be effective July 1, 2012.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	No Rehabilitation plan or funding improvement plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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
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	2024Form5500 Licensed Tugmen.pdf, 2011Form5500 Licensed Tugmen.pdf	N/A	The Plan last filed a Schedule MB in 2011.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A	2011Zone20110629 Licensed Tugmen.pdf, 2020Zone20200824 Licensed Tugmen.pdf	N/A	No PPA zone certifications were filed in 2018 or any subsequent year. The 2011 PPA Certification was the last filed. The 2020 valuation report is provided to demonstrate the Plan assumptions prior to the American Rescue Plan Act of 2021, item 4 [section B item (2)]. See "SFA Elig Cert CD Licensed Tugmen.pdf" in Checklist 31 – Section E, Item (2).	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	No funding standard account for any valuation since 2018 since the plan has been terminated since 2011	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Balance 20250228 Licensed Tugmen.pdf, Account Balance 20260228 Licensed Tugmen.pdf, Account Balance 20260331 Licensed Tugmen.pdf, Account Balance 20260430 Licensed Tugmen.pdf, Account Balance 20260531 Licensed Tugmen.pdf, Account Balance 20260630 Licensed Tugmen.pdf	N/A	Plan is insolvent. Account statements document loan amounts received from PBGC and all transactions.	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	2025AuditedFS Licensed Tugmen.pdf, 2026UnauditedFS Licensed Tugmen.pdf	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 Licensed Tugmen.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?	Yes No	Yes	Death Audit Licensed Tugmen.pdf	N/A	Death Audit for the period between 1/1/2026 and 6/25/2026. Service provider ("PBI") shown in the document.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	Response submitted to PBGC on 7/14/2026.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data submitted in advance on 6/22/2026. A response was submitted to PBGC on 7/14/2026.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ElectronicWireInformation Licensed Tugmen	N/A		Other	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A	Template 1 Licensed Tugmen.xlsx	N/A	The Plan last filed a Schedule MB in 2011. Template 1 has been updated using the expected benefit payments used for the reports included in Checklist #4, Section B, Item (2).	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.	Yes No N/A	N/A		N/A	Fewer than 10,000 participants.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 Licensed Tugmen.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

v20240717p

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.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.	Yes No N/A	Yes	Template 5A Licensed Tugmen.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to	Yes No N/A	N/A		N/A	Not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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.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 Licensed Tugmen.xlsx	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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Licensed Tugmen.xlsx	N/A	The new administrative expense assumption has been parsed out to provide additional detail.	Financial assistance spreadsheet (template)	Template 7 Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.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 Licensed Tugmen.xlsx	N/A	No projected contributions or withdrawal liability payments.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		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	All employers have withdrawn and settled with the Plan.	N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”?	Yes No	Yes	Template 10 Licensed Tugmen.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Licensed Tugmen.pdf	Page 2		Financial Assistance Application	SFA App Plan Name
23.a.		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	Pages 1-11	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 2,3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3,4	Basis for eligibility for SFA: The plan was in critical and declining status for the plan year beginning in 2020 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. Please refer to the SFA eligibility certification provided in the submission for more detail. The plan is currently receiving PBGC financial assistance to pay benefits and expenses.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 4	Basis for emergency criteria: The plan is insolvent under section 4245 of ERISA.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4, 6	See Exhibit D - 05 on page 6.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 4, 7	There are no changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation, excluding interest rates, as outlined in the attached Exhibit D – 06(a).	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4, 7-11	Mortality and administrative expenses changed for SFA	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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.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		Safe harbor mortality	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 4,5		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Licensed Tugmen.pdf	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Not required to submit Addendum A.	Special Financial Assistance Checklist	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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.	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	Yes No N/A	Yes	SFA Elig Cert CD Licensed Tugmen.pdf	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) 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:		N/A		N/A	Not filing as Critical.	Financial Assistance Application	SFA Elig Cert C Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #32.a. and #32.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	Not filing as Critical.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Not a MPRA Plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Licensed Tugmen.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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 (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 Licensed Tugmen.docx	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Licensed Tugmen.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a partitioned plan.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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.	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 Licensed Tugmen.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

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

v20240717p

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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
Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.									
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Licensed Tugmen's and Pilots' Pension Fund
EIN:	36-6506944
PN:	001
SFA Amount Requested:	\$5,309,475

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

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

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

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

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

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

**LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN**

As Amended and Restated Effective January 1, 2015

TABLE OF CONTENTS

ARTICLE I - PURPOSE.....	1
ARTICLE II - DEFINITIONS AND CONSTRUCTION.....	1
2.01 Definitions.....	1
2.02 Principal Entities.....	2
(a) Plan.....	2
(b) Association.....	2
(c) Union.....	2
(d) Trust Agreement.....	2
(e) Fund.....	2
(f) Trustees.....	2
(g) Independent Neutral Trustee.....	2
(h) Corporate Trustee.....	2
(i) Collective Bargaining Agreement.....	2
(j) Employee.....	2
(k) Participant.....	3
(l) Employer.....	3
(m) Plan Administrator.....	4
(n) Fiduciaries.....	4
(o) Actuary.....	4
(p) Non-Bargained Employee.....	4
(q) Pensioner.....	4
(r) Beneficiary.....	4
(s) Code.....	4
(t) Spouse.....	4
2.03 Determination of Benefits.....	5
(a) Participation Date.....	5
(b) Past Service Date.....	5
(c) Covered Employment.....	5
(d) Pension.....	5
(e) Retirement.....	5
(f) Disability.....	5
(g) Normal Retirement Date.....	6
(h) Service.....	6
(i) Credited Service.....	6
(j) Past Credited Service.....	6
(k) Current Credited Service.....	6
(l) Excused Absence.....	6
(m) Accrued Benefit.....	6
(n) Actuarial (or Actuarially) Equivalent.....	6
(o) Normal Retirement Age.....	8
(p) Annuity Starting Date.....	8
(q) Period of Accrual.....	9

2.04	Other Definitions.	9
(a)	Effective Date.	9
(b)	Plan Year.	9
(c)	ERISA.	9
(d)	PBGC.	9
2.05	Construction.	9
ARTICLE III - PARTICIPATING EMPLOYERS.		10
3.01	Commencement of Participation.	10
3.02	Termination of Participation.	10
ARTICLE IV - PARTICIPATION AND SERVICE.		11
4.01	Participation.	11
4.02	Prior Service Credits.	11
4.03	Current Service Credits.	12
4.04	Excused Absences.	13
4.05	Breaks in Service.	14
4.06	Limitations on Credited Service.	15
4.07	Mixed Service in Same Calendar Year.	15
4.08	Vested Status or Nonforfeitability.	15
ARTICLE V - REQUIREMENTS FOR RETIREMENT BENEFITS.		16
5.01	Normal Retirement.	16
5.02	Early Retirement.	17
5.03	Disability Retirement.	17
5.04	Vested Retirement.	18
5.05	Application for Pension.	18
5.06	Reemployment; Application of Periods of Accrual.	20
5.07	Disqualifying Employment; Suspension of Benefit.	20
ARTICLE VI - AMOUNT OF RETIREMENT BENEFITS.		22
6.01	Normal Pension.	22
6.02	Early Pension.	24
6.03	Disability Pension.	24
6.04	Deferred Vested Pension.	24
6.05	Maximum Benefit Amount.	24
6.06	Increase in Pension Effective July 1, 1980.	25
6.07	Heart Act Provisions.	25
ARTICLE VII - MANNER OF PAYMENT AND OTHER BENEFITS.		25
7.01	50% Joint and Survivor Pension.	25
7.02	Survivor's Pension.	27
7.03	Optional Joint and Survivor Annuities.	27
7.04	Lump Sum Payment.	28
ARTICLE VIII - PLAN FINANCING AND ASSETS.		28

8.01	Method of Funding.	28
8.02	Assets of Fund.	28
8.03	Merger or Consolidation of Plans.	29
ARTICLE IX - ADMINISTRATION.		29
9.01	Allocation of Responsibility Among Fiduciaries for Plan and Fund Administration.	29
9.02	Claim and Appeal Procedures.	30
9.03	Records and Reports.	30
9.04	Other Powers and Duties.	30
9.05	Rules and Decisions.	30
9.06	Action of Trustees.	30
9.07	Facility of Payment.	31
9.08	Acceptance of Plan.	31
9.09	Severability.	31
9.10	Employer Withdrawal Liability.	31
ARTICLE X - GUARANTEES AND LIABILITIES.		32
10.01	Non-Guarantee of Employment.	32
10.02	Rights to Fund Assets.	32
10.03	Non-Alienation of Benefits.	32
10.04	Uniform Action.	32
10.05	Nonforfeitability of Benefits.	32
ARTICLE XI - AMENDMENTS.		33
ARTICLE XII - PLAN TERMINATION.		33
12.01	Events Resulting in Plan Termination; Effect of Termination.	33
12.01	Effect of Plan Termination.	33
ARTICLE XIII - TOP HEAVY PROVISIONS.		33
13.01	Top Heavy Plan Requirements.	33
13.02	Determination of Top Heavy Status.	34
13.03	Top Heavy Vesting.	37
13.04	Top Heavy Benefit Requirements.	38
13.05	Top Heavy Definition of Key Employee.	39
ARTICLE XIV - NON-BARGAINED EMPLOYEES.		39
14.01	Highly Compensated Employee.	39
14.02	Vesting for Non-Bargained Employee.	40
14.03	Nondiscrimination, Coverage and Participation.	40
ARTICLE XV - ROLLOVERS.		41
15.01	Rollovers.	41
15.02	Definitions.	41
15.03	Rollovers from Other Plans.	42

LICENSED TUGMEN'S AND PILOTS' PENSION PLAN

As Amended and Restated Effective January 1, 2015

ARTICLE I - PURPOSE

Effective as of April 1, 1963, the Licensed Tugmen's and Pilots' Pension Plan (the "Plan") was established to provide retirement benefits for employees covered by collective bargaining agreements with Licensed Tugmen's and Pilots' Protective Association of America, ILA, AFL-CIO (the "LTPPA"). The Plan was adopted in accordance with a Trust Agreement executed as of July 30, 1963, between the LTPPA and Great Lakes Dredge Owners' Association for Employee Welfare, on behalf of existing and prospective participating employers. The Trust Agreement created the Licensed Tugmen's and Pilots' Pension Fund (the "Fund") and provided for the appointment of a Board of Trustees to administer the Plan and the Fund.

The Plan and Fund provided for contributions to be made by participating employers for the purpose of financing the cost of the benefits provided hereunder. The Plan and Fund were intended and have been operated so as to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On or about October 1, 2011, all employers ceased to participate in and contribute to the Pension Fund. This termination of Plan participation happened as a result of negotiations between the employers and the International Organization of Masters, Mates and Pilots (the "Union"), which is the successor to the LTPPA. The cessation of contributions by all employers constituted both a "mass withdrawal" and a "plan termination." Notwithstanding, the Pension Fund has continued to operate and pay the benefits provided for in the Plan. This will continue as long as participants and beneficiaries are alive and entitled to benefits provided that, when the Pension Fund no longer has assets to pay Plan benefits, those benefits are expected to be funded by Pension Benefit Guaranty Corporation ("PBGC") and benefit payments will at that time become subject to the maximum level that is insured by the PBGC.

ARTICLE II - DEFINITIONS AND CONSTRUCTION

2.01 Definitions

Words and phrases appearing in this Plan shall have the respective meanings set forth in this Article, unless the context clearly indicates to the contrary.

2.02 Principal Entities

- (a) **Plan:** Licensed Tugmen's and Pilots' Pension Plan, the plan set forth herein, as amended from time to time.
- (b) **Association:** Great Lakes Dredge Owners' Association for Employee Welfare.
- (c) **Union:** Licensed Tugmen's and Pilots' Protective Association of America, ILA, AFL-CIO, or any successor thereof. As of April 1, 1990, the Union has been merged into the International Organization of Masters, Mates and Pilots.
- (d) **Trust Agreement:** The Agreement and Declaration of Trust between the Association and the Union, entered into July 30, 1963, establishing the Pension Fund, as amended or restated from time to time.
- (e) **Fund:** The Licensed Tugmen's and Pilots' Pension Fund, the fund established under the Trust Agreement, sometimes referred to as the "Pension Fund"
- (f) **Trustees:** The person or persons appointed in accordance with the terms of the Trust Agreement to administer the Plan and the Fund, together with their successors. The term "Employer Trustees" refers to the Trustees representing the Employers and the term "Employee Trustees" refers to the Trustees representing the Employees, as provided in the Trust Agreement. The terms "Trustees," "Board of Trustees" and "Board" refer collectively to the Employer Trustees and Employee Trustees and, for periods after October 1, 2011, the terms "Trustees," "Board of Trustees" and "Board" shall mean the Independent Neutral Trustee.
- (g) **Independent Neutral Trustee:** The person appointed in accordance with the terms of the Trust Agreement to administer the Plan and the Fund following the withdrawal from the Plan of all Employers. The Independent Neutral Trustee, including his successors, holds all authority allocated to the Trustees or to the Board of Trustees under the Trust Agreement.
- (h) **Corporate Trustee:** The bank, trust company, or other financial institution as may be designated by the Trustees to hold the property of the Pension Fund and, if applicable, to manage the Fund in accordance with the terms of the contract that may be entered into by and between the Trustees and said Corporate Trustee.
- (i) **Collective Bargaining Agreement:** An agreement to which the Union and an Employer are parties, providing for contributions by the Employer to the Fund on behalf of covered Employees.
- (j) **Employee:** Any person on whose behalf payments by an Employer are required to be made to the Pension Fund on or after the Effective Date pursuant to a Collective

Bargaining Agreement with the Union or other written agreement requiring periodic contributions to the Fund, excluding any owner-operator, partner, independent contractor or self-employed person. If the Trustees by resolution so provide, the term "Employee" may also include persons employed by the Union or persons employed by the Trust Fund, provided that:

- (1) such employees' employer has been accepted as an Employer in accordance with the terms hereof;
 - (2) the inclusion of such employees has not been judicially determined by a court of final jurisdiction as being a violation of any existing law or statute; and
 - (3) contributions are made on behalf of such Employees by their Employer in accordance with the provisions of this Plan and the Trust Agreement.
- (k) **Participant:** An Employee participating in the Plan in accordance with the provisions of Section 4.01.
- (l) **Employer:** Any member-employer of the Association, any employer who enters into a Collective Bargaining Agreement with the Union requiring contributions to be made to the Fund, or any employer who satisfies all requirements for participation as established by the Trustees and in conformance with existing law or statute and who agrees to be bound by the terms of the Trust Agreement.

If an employer becomes an Employer as provided by this subsection and thereafter ceases to have a Collective Bargaining Agreement or other written agreement requiring periodic contributions to the Fund, the provisions of Section 3.02 shall be applicable.

The term "Employer" may also include the Union, the Fund and any other jointly administered health and welfare, vacation, pension or similar benefit fund to which the Union is a party, provided that any such organization shall have been accepted for participation in the Plan by the Trustees, shall become contractually obligated to make contributions on behalf of its Employees at the maximum rate from time to time applicable to all other Employers, and shall otherwise comply with all provisions affecting new Employers as set forth under Article III hereof. No such organization shall in any event participate in the selection or replacement of Employer Trustees or have any vote as an Employer on any matter.

If an Employer has more than one place of business, the term "Employer" shall only apply to the place or places of business covered by the Collective Bargaining Agreement requiring contributions to the Pension Fund.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

For purposes of identifying Highly Compensated Employees and applying the rules of participation, vesting and statutory limits on benefits under the Fund for such employees, but not for determining covered service, the term “Employer” includes all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code. For this purpose, an “Employer” also includes all corporations, trades or businesses under common control with the Employer within the meaning of Sections 414(b) and (c) of the Code.

- (m) **Plan Administrator:** The Board of Trustees.
- (n) **Fiduciaries:** The Trustees, the Corporate Trustee, and any investment Manager appointed in accordance with Section 9.01, but only with respect to the specific responsibilities of each for Plan and Trust administration, as set forth in the Plan, Trust Agreement or contract between the Trustees and Corporate Trustee or Investment Manager.
- (o) **Actuary:** The individual actuary or firm of actuaries (which shall include at least one “enrolled actuary” under ERISA) selected by the Trustees to provide actuarial services in connection with the administration of the Plan.
- (p) **Non-Bargained Employee:** A “Non-Bargained Employee” means a person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement, but is covered by another written agreement requiring Employer Contributions on his or her behalf.
- (q) **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.
- (r) **Beneficiary:** “Beneficiary” means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant or by provisions of this Plan.
- (s) **Code:** “Code” means the Internal Revenue Code of 1986, including amendments thereto.
- (t) **Spouse:** An individual who is lawfully married to the Participant, if such marriage is lawful under the laws of the jurisdiction where the marriage was performed, and without regard to the laws of the state(s) of residence of the parties. In addition, and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 414(p)

of the Code), the Participant's former Spouse shall be considered a Spouse. This paragraph (t) is effective as of September 1, 2013.

2.03 Determination of Benefits

- (a) Participation Date:** For each Employer, the date as of which contributions to the Pension Fund were first made on behalf of its Employees.
- (b) Past Service Date:** The date prior to which an Employee's periods of Covered Employment are credited as Past Credited Service and after which Employer contributions commence on his behalf for periods of Covered Employment thereafter.
- (c) Covered Employment:** Any period during which an Employee was employed within the jurisdiction of the Union and in a position which:
 - (1)** if performed on or after his Past Service Date, requires contributions to the Fund from his Employer; or
 - (2)** if performed prior to his Past Service Date, would have required contributions to the Fund had such occupation been performed after the Employee's Past Service Date, and was for an Employer whose Participation Date preceded the Employee's Retirement.
- (d) Pension:** A series of monthly amounts which are payable to a person who is entitled to receive benefits under the Plan.
- (e) Retirement:** Termination of employment with all Employers after an Employee has fulfilled all requirements for a Pension.

A Participant's Retirement date shall be deemed to be the day immediately following whichever is the latest of (i) his last day of Covered Employment, (ii) if the Employee upon termination of employment received compensation for accrued vacation credits, the last day of an extended period which is equivalent in days to such credits, or (iii) if applicable, the Employee's last day of Excused Absence (including any period for which the Employee received sickness or accident benefit payments, exclusive of any payments voluntarily waived by the Employee, under a formal health and welfare benefit program to which his Employer contributed).

Notwithstanding the foregoing, a Participant's Retirement date shall be deemed to have occurred no later than his Required Beginning Date, as defined in Section 5.05(c) of Article V.

- (f) Disability:** A physical or mental condition which, in the judgment of the Trustees, totally and presumably permanently prevents an Employee from engaging in any regular

remunerative occupation or employment. A determination of disability shall be based on medical or other evidence satisfactory to the Trustees, as provided in Section 5.03.

- (g) **Normal Retirement Date:** The first day of the month immediately following an Employee's attainment of Normal Retirement Age.
- (h) **Service:** The period of an Employee's employment considered for purposes of determining his eligibility for benefits under this Plan, in accordance with Article IV.
- (i) **Credited Service:** The period of Covered Employment with an Employer for which an Employee is granted credit under this Plan for purposes of determining the amount of his Accrued Benefit, which shall consist of his Past Credited Service, if any, plus his Current Credited Service, in accordance with Article IV.
- (j) **Past Credited Service:** The Credited Service an Employee is entitled to receive under Section 4.02 for his period of Covered Employment prior to his Past Service Date.
- (k) **Current Credited Service:** The Credited Service an Employee is entitled to receive under Section 4.03 for his period of Covered Employment with an Employer from and after his Past Service Date.
- (l) **Excused Absence:** An absence determined by the Trustees not to interrupt continuity of employment, in accordance with the provisions of Section 4.04.
- (m) **Accrued Benefit:** The monthly amount of Pension payable at Normal Retirement Date, as determined in accordance with Section 6.01, based on the Participant's Credited Service at the date of determination, but subject to the provisions of Sections 3.02, 5.05 and 6.05.
- (n) **Actuarial (or Actuarially) Equivalent:** Equality in value of the aggregate amounts expected to be received under different forms of payment. As of January 1, 2003, and solely for the purpose of determining the lump sum amount that is actuarially equivalent to a Plan benefit, actuarial equivalence for lump sum payments made in any Plan Year shall be calculated by using the mortality table prescribed by the Secretary of the Treasury and an interest rate equal to the annual rate of interest on 30-year Treasury securities, as published by the Board of Governors of the Federal Reserve System and determined for the month of February prior to the beginning of the Plan Year in which the distribution is made.

For the purpose of determining the amount of a 50% Joint and Survivor Pension, a 75% Joint and Survivor Pension, or a 100% Joint and Survivor Pension, the factor shown in Appendix A (50%) B (100%) or C (75%), as applicable, based on the Participant's and the spouse's age at retirement shall be multiplied by the amount of the Participant's Pension in the single-life form.

For all other purposes under the Plan, actuarial equivalence is based on:

Mortality: for Participants, the 1966 U.S. Group Annuity Basic Table (Male with no age setbacks) and, for spouses, the 1966 U.S. Group Annuity Basic Table (Female with no age setbacks).

Interest: 6.5% per annum.

- (1) For the purpose of calculating lump sum equivalents prior to April 1, 2000, actuarial equivalence is based on the GA 1971 Mortality Table (male rates, with no age setbacks) and the interest rate which would be used (as of the first day of the Plan Year in which the distribution is made) by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on plan termination. Notwithstanding, the present value shall not be less than the present value calculated by using the “applicable mortality table” prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3)(A)(ii)(I) of the Code, and the annual rate of interest on 30-year Treasury securities as of the first day of the Plan Year in which the distribution is made.
- (2) Effective for Plan Years beginning on or after January 1, 2008, and notwithstanding any other Plan provision to the contrary, in determining the Actuarial Equivalent amount for purposes of satisfying the requirements of Code Section 417(e) as set forth in this paragraph, the following provisions shall apply:
 - (A) **Applicable Interest Rate.** The Applicable Interest Rate is the adjusted first, second and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) determined in the month of November preceding the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the first, second and third segment rates determined pursuant to Code Section 417(e)(3)(D) with the applicable percentage under Code Section 430(h)(2)(G) determined in accordance with the following table:

Plan Years Beginning In:	Applicable Percentage:
2008	20%
2009	40%
2010	60%
2011	80%
2012 and later	100%

- (B) **Applicable Mortality Assumptions.** Effective for Plan Years on and after January 1, 2008, the applicable mortality table means the mortality table under Code Section 417(e)(3), modified as appropriate by the

Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under Subparagraph (A) of Code Section 430(h)(3) (without regard to Subparagraph (C) or (D) of such Section).

- (o) **Normal Retirement Age:** Age 65 or, if later, the age of the Participant on the tenth anniversary of his participation. Notwithstanding the foregoing, for a Participant who works one or more hours in Covered Employment after December 31, 1988, “Normal Retirement Age” means age 65 or, if later, the age of the Participant on the fifth anniversary of his participation. In calculating the fifth or tenth anniversary of participation, participation before a Break in Service shall not be counted.

(p) **Annuity Starting Date:**

- (1) “Annuity Starting Date” means the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (A) the first day of the month following submission by the Participant of a completed application for benefits, or
 - (B) 30 days after the Plan advises the Participant of the available benefit payment options.
- (2) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (A) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of that 30-day period and payment of benefits is not made prior to the eighth day after the Plan’s receipt of the notice described in subsection (1)(B), above; or
 - (B) the Participant’s benefit was previously being paid because of an election after Normal Retirement Age; or
 - (C) the benefit is being paid out as a lump sum under provisions of the Plan.
- (3) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date.
- (4) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Sections 206(d)(3) of ERISA and 414(p) of the Code) will be determined as stated in Subsections (a), (b), and (c) above, except that references to spousal consent do not apply.

(q) Period of Accrual: A period of weeks, months or years during which a Participant earns Current Credited Service based on his work in Covered Employment. A Period of Accrual ends:

- (1) on the last day of a calendar year that precedes a period of two consecutive calendar years in which the Participant fails to earn any Service or accrue at least 500 hours of considered employment while on an Excused Absence, or
- (2) on the last day of a calendar year if, in the following calendar year, the multiplier that determines the Participant's Accrued Benefit under Section 6.01 decreases, or
- (3) on the Annuity Starting Date of a Participant's Pension under this Plan.

The next succeeding Period of Accrual will begin on the first day of the next calendar year in which the Participant works 360 or more hours in Covered Employment. For all Participants who have not earned Vested Status as defined in Section 4.06, a Break in Service as defined in Section 4.05 will cancel all prior Periods of Accrual. A Participant who returns to work following such a Break in Service may begin a new Period of Accrual.

2.04 Other Definitions

- (a) Effective Date:** January 1, 1989, the date on which the provisions of this amended and restated Plan became effective.
- (b) Plan Year:** The 12-month period commencing on April 1 and ending on March 31.
- (c) ERISA:** Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.
- (d) PBGC:** Pension Benefit Guaranty Corporation, a body corporate within the Department of Labor established under the provisions of Title IV of ERISA.

2.05 Construction

The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates to 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 - PARTICIPATING EMPLOYERS

3.01 Commencement of Participation

The Trustees may, pursuant to rules of uniform application, impose conditions on the acceptance of new employers as participating Employers under this Plan, notwithstanding that the employer may be obligated by a collective bargaining agreement to contribute on behalf of bargaining-unit employees.

Such determination may be made on an individual employer basis or, for purposes of administrative convenience and expense savings, by pooling the experience of all new employers whose contributions to the Fund commence within a period of one calendar year or other appropriate unit, in accordance with practical rules or guidelines established by the Trustees.

The Board may, in writing, condition the acceptance of any business organization as an Employer after the Effective Date on any terms and conditions it considers necessary to preserve the actuarial soundness of the Fund and to maintain an equitable relationship between the contributions made by the other Employers then participating in the Plan and the benefits payable to the Employees of such other Employers. Such conditions may include, but shall not be limited to, the imposition of special waiting periods before the commencement of benefits, the granting of a lower scale of benefits, and/or a limitation on Past Credited Service.

3.02 Termination of Participation

An Employer's participation in this Plan shall be effectively terminated upon the permanent cessation of contributions by such Employer. In the event of termination of participation of an Employer whose Participation Date occurred on or after the April 1, 1976, the Accrued Benefit as of such termination date of each Participant who had received Credited Service for any period of Covered Employment with the subject Employer shall not be diminished if the subject Employer had participated in this Plan for a period of 5 years or more, or if the Participant had not received Past Credited Service for any period of Covered Employment with the subject Employer. Otherwise, such Accrued Benefit shall be reduced by the product of (a) 20% for each full year and 20% for any fraction of a year by which 5 exceeds the number of years in the subject Employer's period of participation in the Plan, multiplied by (b) that portion of the Participant's Accrued Benefit attributable to the Past Credited Service which he had received for his period of Covered Employment with the subject Employer, as determined in accordance with the Section 6.01 Normal Retirement Pension rate in effect on the Employee's Past Service Date.

Notwithstanding the foregoing, a Participant's Accrued Benefit as of the subject Employer's termination date shall in no event be less than that which would have been determined without regard to the Participant's period of Covered Employment with the subject Employer prior to the Employer's Participation Date.

ARTICLE IV - PARTICIPATION AND SERVICE

4.01 Participation

An Employee shall be eligible to participate in this Plan as follows:

- (a) Any Employee who was included under the provisions of the Plan as of March 31, 1976, shall continue to participate in accordance with the provisions of this amended and restated Plan.
- (b) Any other Employee shall become a Participant as of his Past Service Date.

A former employee entitled to receive a Pension under the Plan shall continue as a Participant until the date of his death. Any Employee who has not incurred a Break in Service, as described in Section 4.05, shall continue as a Participant until the date of his death or, if applicable, his incurrence of a Break in Service.

4.02 Prior Service Credits

With respect to a Participant who was included under the provisions of the Plan as of March 31, 1976, his Service prior to calendar year 1976 shall be equal to his Credited Service as of December 31, 1975, as determined in accordance with the prior provisions of the Plan; except that one year of Service shall be credited for any calendar year from and after the Participant's Past Service Date and prior to 1976 during which he accrued at least 1,000 hours of either Covered Employment or, if the Participant was transferred by his Employer from Covered Employment to any employment with the same Employer, or vice versa, any employment by such Employer (or a combination of both).

If an Employee's Employer commences participation in the Plan pursuant to Section 3.01 after the April 1, 1976, such Employee's Service and Past Credited Service for the period of Covered Employment prior to his Employer's Participation Date shall be determined in accordance with the following, except to the extent otherwise provided pursuant to rules adopted by the Trustees, and any such limitations shall be set forth in the minutes of the meetings of the Board of Trustees.

- (a) The Employee shall qualify for Past Credited Service and prior Service only if he (1) was in the employ of his Employer (or on Excused Absence) on the Employer's Participation Date, (2) thereafter accrues at least 360 hours of Covered Employment, and (3) earns any Current Credited Service for the calendar year of his Past Service Date or the succeeding calendar year.
- (b) The Employee shall be credited with one year of Service and one year of Past Credited Service for each calendar year prior to the year of his Past Service Date in which he had

accrued at least 1,440 hours of Covered Employment (or such fewer number of hours as the Trustees, in their sole discretion, shall establish).

- (c) The Trustees shall determine an individual Employee's prior Service and Past Credited Service on the basis of information submitted by the Employers, the Employee, the Social Security Administration, and such other sources as they shall deem appropriate. In determining what constitutes a full year of Covered Employment, each case shall be determined individually, with practice and custom in the industry to serve as criteria, and the Trustees may deem that an Employee in Covered Employment on and after August 1 of his first calendar year in Covered Employment shall constitute conclusive evidence of the Employee's entitlement to one year of Service and Past Credited Service for such calendar year.
- (d) Past Credited Service shall be limited to a maximum of 20 years for any Employee.
- (e) For the calendar year in which the Employee's Past Service Date occurs, Service and Credited Service shall be determined in accordance with the provisions of Section 4.03.

If an employee had both a Past Service Date and a period of Covered Employment with a new Employer which preceded such Employer's Participation Date, he may receive Service and Past Credited Service for such prior period of Covered Employment; provided, however, that such Participation Date preceded the Employee's Retirement and, further provided, that no Service or Credited Service shall be granted for any period of Covered Employment if such Service and Credited Service had been cancelled under the prior provisions of the Plan or under the provisions of Section 4.05.

4.03 Current Service Credits

With respect to calendar years beginning with 1976 or, if later, the calendar year of an Employee's Past Service Date, each Employee's Service and Current Credited Service shall be determined in accordance with the following, subject to the provisions of Sections 4.05 and 4.07:

- (a) The Employee shall be credited with one year of Service for any such calendar year in which he accrues at least 360 hours of Covered Employment or, if the Employee was transferred by his Employer from Covered Employment to any employment with the same Employer, or vice versa, 1,000 hours of any employment with such Employer.
- (b) An Employee shall receive one year of Current Credited Service for any such calendar year in which he accrues at least 1,440 hours of Covered Employment.
- (c) An Employee shall receive no Current Credited Service for any such calendar year in which he accrues fewer than 360 hours of Covered Employment.

- (d) An Employee shall receive a partial year of Current Credited Service for any such calendar year in which he accrues at least 360 but fewer than 1,440 hours of Covered Employment, which shall be computed as the ratio (expressed as the nearest whole percentage of one year of Current Credited Service) which the number of such hours bears to 1,440 hours.
- (e) In no event shall an Employee receive total Credited Service in excess of 35 years, in accordance with the provisions of Section 4.06.
- (f) If a Participant leaves employment to enter military service and if, upon his return to employment with the Employer, he has reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), then, and only in such event, the Participant's period of military service shall be deemed to be a period of continuous employment with the Employer and the Participant shall earn Service and Credited Service for such period of military service. The cost of complying with USERRA shall be borne by the Plan.
- (g) Notwithstanding any other provision of this Plan, no Service or Credited Service shall be earned or credited for any period after September 30, 2011.

4.04 Excused Absences

Solely for the purpose of determining whether an Employee has incurred a "Break Year", as defined in Section 4.05, he shall be deemed to have accrued hours of considered employment for that portion of any period of Excused Absence provided hereunder (on the basis of straight-time hours which would otherwise have been normally scheduled), which shall include any period established as valid by the Trustees during which the Employee was absent from Covered Employment due to:

- (a) military leave of absence required by law or granted by an Employer, on account of service in any one or more of the United States Army, United States Navy, United States Marine Corps, United States Air Force, United States Coast Guard, United States Merchant Marine, United States Public Health Service, the American Red Cross, or any governmental service designated by the Trustees, provided that the Employee returns to Covered Employment within 90 days after the first enlistment or draft period or involuntary extension thereof; or
- (b) temporary disability as the result of injury for which the Employee is receiving Workers' Compensation benefits; or
- (c) employment by an Employer who subsequently becomes an Employer prior to the Employee's Retirement; or

- (d) Disability Retirement which terminates prior to the Employee's Normal Retirement Date; or
- (e) employment with the Union, or with a participating Employer in a position not covered by a Collective Bargaining Agreement; or
- (f) employment with a federal, state, county or municipal governmental agency in an employment category and at a location which are within the jurisdiction of the Union and which would have required contributions to the Fund had such governmental agency been a participating Employer party to a Collective Bargaining Agreement; or
- (g) the absence of an Employee from work by reason of (1) her pregnancy, (2) birth of a child of the Employee, (3) placement of a child with the Employee in connection with his or her adoption of the child, or (4) care for such child for a period beginning immediately after birth or placement. Such periods of absence shall be credited as hours of Service to the extent that hours of Service would have been credited but for such absence (or, where that cannot be determined, eight hours of Service per day of absence), to a maximum of 435 hours for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the calendar year in which such absence begins, if doing so will prevent the Employee from incurring a Break Year in that calendar year; otherwise they shall be applied to the next calendar year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion to the satisfaction of the Trustees that the Employee is entitled to such credit. This paragraph (g) shall apply only to absences that begin on or after January 1, 1987. Hours of Service granted under this paragraph shall not be counted toward the earning of Credited Service under Section 4.03.
- (h) If a Participant takes a leave of absence from the employ of a Contributing Employer which constitutes leave under the Family and Medical Leave Act (FMLA), then the period of such FMLA leave constitutes an Excused Absence. This paragraph shall apply only to leaves of absences that begin, or that portion of any leave occurring, on or after August 5, 1993.

4.05 Breaks in Service

If a Participant has a Break in Service before he has acquired Vested Status, as defined in Section 4.08, it has the effect of cancelling his participation and his previously credited years of Service and Credited Service.

(a) Break Years.

Any calendar year after 1975 (or, if later, the December 31 preceding the Participant's Past Service Date) for which the Participant failed to either earn a year of Service or accrue at least 500 hours of considered employment attributable to a period of Excused Absence shall constitute a "Break Year".

(b) Break in Service after December 31, 1975, and before January 1, 1986.

A Participant who stopped working in Covered Employment after December 31, 1975, and who has not earned Vested Status as defined in Section 4.08 shall be deemed to have incurred a Break in Service if and when the number of his consecutive Break Years equals the number of his previously accrued years of Service.

(c) Break in Service after December 31, 1985.

On and after January 1, 1986, a Participant who has not earned Vested Status as defined in Section 4.08 shall be deemed to have incurred a Break in Service if and when the number of his consecutive Break Years equals the greater of five years or the number of his previously accrued years of Service.

(d) Break in Service before January 1, 1976.

Under the Plan in effect prior to January 1, 1976, a Participant incurred a Break in Service if he failed to earn Credited Service in five consecutive calendar years or, prior to January 1, 1970, in two consecutive calendar years.

4.06 Limitations on Credited Service

Notwithstanding anything herein to the contrary, Credited Service under the Plan shall be limited to a maximum of 35 years. If the sum of an Employee's Past and Current Credited Service credits exceeds 35 years, credit shall first be granted for years of Current Credited Service. Any reference herein to the number of years of Credited Service of an Employee shall be deemed to include fractional portions of a year, and the Pension attributable to a partial year of Credited Service shall be the pro rata Pension credited for a full year of Credited Service.

4.07 Mixed Service in Same Calendar Year

In the event that an Employee works for more than one Employer during any calendar year, Credited Service shall be determined in the same manner as if his Covered Employment had been with only one Employer.

An Employee's Past Credited Service and Current Credited Service for the calendar year in which his Past Service Date occurs shall be determined in a manner consistent with the foregoing Sections of this Article, but in no event shall an Employee accumulate more than one year of Service or Credited Service during one calendar year.

4.08 Vested Status or Nonforfeitability

- (a) ERISA requires that certain of the benefits under this Plan be vested (in the term used in the Act, "nonforfeitable"). "Vested Status" earned under paragraph (b), below, may not

be lost, except to the extent required by the reduction of an Accrued Benefit pursuant to Section 3.02.

- (b) Vested Status is earned in any of the following ways, provided that Service and Credited Service cancelled as a result of a Break in Service shall not be counted:
 - (1) A Participant earns 10 years of Service, or
 - (2) A Participant who works one or more hours in Covered Employment on or after January 1, 1998, earns 5 years of Service, or
 - (3) A Participant attains Normal Retirement Age.
- (c) A Non-Bargained Employee earns Vested Status under the rules set forth in Section 14.02.
- (d) ERISA also provides certain limitations on any Plan amendment that may change the plan's vesting schedule. In accordance with those legal limitations, no amendment of this plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule of the basis on which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:
 - (1) when the amendment was adopted,
 - (2) when the amendment became effective, or
 - (3) when the Participant was given written notice of the amendment.
- (e) In the case of any Participant who has not earned Vested Status under paragraph (b) of this Section, and provided that such Participant did not in calendar year 2010 incur a Break Year as defined in Section 4.05(a), then such Participant shall be considered to have earned Vested Status as of October 1, 2011.

ARTICLE V - REQUIREMENTS FOR RETIREMENT BENEFITS

5.01 Normal Retirement

A Participant shall be eligible for a Normal Pension upon his Retirement on or after his Normal Retirement Date, provided that he has earned at least one year of Service after 1974.

Payment of a Normal Pension shall commence as of the first day of the month coinciding with or immediately following the Participant's Retirement Date.

5.02 Early Retirement

A Participant shall be eligible for an Early Pension upon Retirement before his Normal Retirement Date, but on or after his 60th birthday and completion of 15 or more years of Service, including at least one year of Service earned after 1974.

Payment of an Early Pension shall commence as of the Participant's Normal Retirement Date or, upon his request, in a reduced amount as of the first day of any month between his date of Retirement and his Normal Retirement Date.

5.03 Disability Retirement

A Participant shall be eligible for a Disability Pension upon his Retirement by reason of a Disability and completion of 10 or more years of Service, including at least one year of Service earned after 1974. Disability shall be determined by the Trustees in their sole discretion on the basis of a medical examination by a doctor or clinic appointed or approved by the Trustees, or on the basis of other evidence satisfactory to the Trustees.

Disability shall be considered to have ended and a Disability Pension shall cease if, prior to his Normal Retirement Date, the retired Employee:

- (a) Engages in any substantially gainful activity, except for such employment as is found by the Trustees to be for the primary purpose of rehabilitation and not incompatible with a finding of Disability; or
- (b) Has sufficiently recovered, in the opinion of the Trustees based on a medical examination by a doctor or clinic appointed or approved by the Trustees or on other satisfactory evidence, to be able to engage in regular Covered Employment with an Employer or in any other substantially gainful activity; or
- (c) Refuses to undergo any medical examination requested by the Trustees, provided that a medical examination shall not be required more frequently than twice in any calendar year.

In the event a retired Employee shall cease to be entitled to a Disability Pension, his Service and Credited Service as of the date of his Disability Retirement shall be reinstated.

Notwithstanding anything herein to the contrary, an Employee shall not be eligible for a Disability Pension if the Trustees determine that his Disability was incurred after the earlier of (i) the second calendar year following the last calendar year for which the Employee earned a year of Service, (ii) the Employee's Normal Retirement Date or (iii) September 30, 2011.

Payment of a Disability Pension shall commence as of the first day of the month immediately following the Trustees' determination that the Participant qualifies for a Disability Pension. In the event Disability ceases before the Participant's Normal Retirement Date, the last payment of the Disability Pension shall be made as of the first day of the month in which the Trustees determined that cessation of Disability occurred.

5.04 Vested Retirement

A Participant shall be eligible for a Deferred Vested Pension if his Retirement occurs before entitlement to a pension under the foregoing provisions of this Article V and after attainment of Vested Status as defined in Section 4.08, provided that he has earned at least one year of Service after 1974.

5.05 Application for Pension

In order to receive a Pension, a Participant shall file with the Trustees a written application therefor on a form prescribed by the Trustees and shall submit such proof of his age, eligibility and other information as the Trustees may require. The Trustees may accept or reject in whole or in part such evidence as is furnished to them by the Participant relative to his age or Credited Service, may defer Pension payment until satisfactory evidence is submitted, and may upon accepting such delayed evidence order payments to be made retroactively. Benefit payment shall commence as of the Annuity Starting Date, which shall in no event be later than the Participant's Required Beginning Date, as defined below.

- (a) A Participant who is eligible to receive benefits under this Plan and who 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 for entitlement to benefits, including the filing of an application.
- (b) A Participant may, however, elect in a writing filed with the Trustees to defer payment of his benefit, provided that no such election filed on or after January 1, 1984, may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date.
- (c) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:
 - (1) the end of the Plan Year in which the Participant attained Normal Retirement Age;
 - (2) the end of the Plan Year in which the Participant's Retirement occurs, as that term is defined in Section 2.03(e) of Article II; and

- (3) the date the Participant filed a claim for benefits.

Notwithstanding, payment of benefits shall begin no later than the Participant's "Required Beginning Date," that is, April 1 of the calendar year following the year in which the Participant attained age 70½. This paragraph shall not apply to Participants who attained age 70½ prior to January 1, 1988.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension, and the current mailing address of the Participant.

- (d) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a 50%, 75% or 100% Joint and Survivor Pension.
- (e) A Participant shall not be entitled to any retroactive payment for the month in which his application is received by the Trustees or for any prior month, unless the Trustees shall determine that failure to timely file such application was for a good cause, except as provided in this paragraph. A Participant whose Annuity Starting Date is subsequent to the Participant's Normal Retirement Date shall be entitled to the value of pension payments that would have become due on or after the Participant's Normal Retirement Date, had the Participant filed a timely application. The value of such benefits shall be determined in accordance with paragraph (f) of this Section, except that a Participant shall not be entitled to benefits for any month in which the Participant's benefit would have been subject to suspension under Section 5.07 or any month prior to January 1, 1976.
- (f) If a Participant is entitled to a benefit for one or more months prior to the Participant's Annuity Starting Date, the Participant's benefit shall not be paid retroactively but the value of the retroactive payments to which the Participant would otherwise be entitled shall be added to the Participant's pension by means of an actuarial increase. The amount of the actuarial increase shall be based on the actuarial equivalence factors provided for in the Plan.
- (g) If the monthly benefit of a Participant or Beneficiary is withheld for any reason and if the period of withholding exceeds one month, then interest shall accrue on the withheld payments, subject to the limitations of this paragraph.
 - (i) The applicable interest rate shall be set in the first week of January of each calendar year and the interest rate so set shall remain in effect for all benefit payments due but unpaid in that calendar year. The applicable interest rate shall be the rate applicable to one-year constant maturity Treasury Bills, as in effect in the first week of each calendar year. The interest factor for each monthly payment

shall be 1/12 of the applicable interest rate for each full calendar month the benefit is withheld, without compounding.

- (ii) Clause (i) shall not apply to a delay in the commencement of a Participant's or Beneficiary's initial benefit payments, if such delay is due to the Participant's or Beneficiary's failure to provide necessary documents or verifications on a timely basis, and provided that interest in such a case will become payable beginning with the third calendar month following the Participant's or Beneficiary's Annuity Starting Date.
- (iii) This paragraph applies only to payments due on or after October 1, 2005.

5.06 Reemployment; Application of Periods of Accrual

- (a) If a Participant has two or more Periods of Accrual, the monthly amount of his Pension shall be based upon the amounts determined separately for each such Period of Accrual, based upon the provisions of the Plan as in effect on the Retirement or termination date applicable to each such Period (including any increase provided under a Plan amendment which would have applied to the Participant's previous period of employment had he not resumed employment with an Employer).
- (b) If a Participant under Disability Retirement prior to his Normal Retirement Date resumes employment with an Employer within 12 months after his Disability ceases and accrues one year of Service for the calendar year in which his Disability ceases or the succeeding calendar year, the monthly amount of the recomputed Pension shall be based upon the provisions of the Plan as in effect on the Participant's subsequent Retirement date and considering his aggregate Credited Service.
- (c) If a Participant continues to earn Credited Service subsequent to the Participant's Required Beginning Date, as defined in Section 5.05(c), the Participant's Pension benefit shall be recalculated as of January 1 of each calendar year to reflect additional Credited Service earned during the preceding calendar year. Any pension increase resulting from additional Credited Service shall not be retroactive to the date the Credited Service was earned but, rather, shall be effective as of the January 1 recalculation date.

5.07 Disqualifying Employment; Suspension of Benefit

- (a) Subject to the mandatory distribution rules of Section 5.05(c), a Participant shall not be entitled to pension payments for any month in which he is engaged in Disqualifying Employment, except as permitted under paragraph (b), below. A Participant who has retired engages in Disqualifying Employment if he is paid for his service, or is entitled to be paid, in the following types of employment:
 - (1) work in Covered Employment, or

- (2) work
 - (A) in any trade or craft at which the retired Participant worked while in Covered Employment, and
 - (B) in any industry in which any Contributing Employer was engaged at the time payment of benefits commenced, and
 - (C) in the geographic area covered by the Plan at the time payment of benefits commenced.
- (b) Notwithstanding paragraph (a), above,
 - (1) a retired Participant who has attained Normal Retirement Age may engage in Disqualifying Employment for 39 hours per month, or less, without interruption of his pension payments, and
 - (2) a retired Participant's first 200 hours of Covered Employment during a calendar year shall not be deemed Disqualifying Employment. The pension payments of such a Participant shall cease to be payable for the month in which he works the 201st hour of Covered Employment, provided that he works 40 or more hours in that month, and for any succeeding month during the year in which he continues in Covered Employment for 40 or more hours.
- (c) Any Participant may request a ruling from the Plan Administrator on whether a particular type of employment constitutes Disqualifying Employment. A Participant may also, by written request, ask the Trustees to review any such ruling made by the Plan Administrator.
- (d) Any retired Participant who becomes reemployed is required to report such employment to the Plan Administrator, regardless of whether such employment constitutes Disqualifying Employment and regardless of the Participant's age. If any retired Participant shall take employment and shall fail to so advise the Plan Administrator, and if the Trustees thereafter have reason to believe that such Participant is engaged in Disqualifying Employment, then the Trustees may presume that such Participant is so employed for more than 40 hours per month and may act to suspend pension payments without further inquiry.
- (e) Overpayments attributable to payments made for any month or months for which the Participant was not entitled to pension payments under this Section shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspended benefits. A deduction from a monthly benefit for a month after the Participant attains Normal Retirement Age shall not exceed 25% of the pension amount (before deductions), except that the Plan shall withhold up to 100% of the first pension payment made upon

resumption after a suspension. A Participant who resumes retirement before Normal Retirement Age shall have 100% of his benefit withheld until the amount of overpayments is recovered or, if earlier, until he reaches Normal Retirement Age, at which time a monthly deduction of 25% shall apply. If a Participant dies before recovery of overpayments has been completed, deductions shall be made from the benefits payable to his surviving spouse, subject to the 25% limitation on the rate of deduction.

- (f) If a Participant's monthly pension payments are suspended under this Section, he shall be entitled to a request a review of that action under the review procedure that applies to the denial of a pension claim.

ARTICLE VI - AMOUNT OF RETIREMENT BENEFITS

6.01 Normal Pension

The single-life Pension of a Participant who meets the requirements for a Normal Pension shall be a monthly amount equal to his Accrued Benefit, which is the sum of Parts A, B and C, as determined below pursuant to paragraphs (a), (b) and (c), subject to the maximum amount of Credited Service (35 years) set forth in Section 4.06, and further subject to the Period of Accrual provisions of Section 5.06.

- (a) Part A of a Participant's Accrued Benefit shall be \$6.50, multiplied by the number of the Participant's years of Past Credited Service.
- (b) Part B of a Participant's Accrued Benefit shall be \$7.50 (or the applicable "Current Service Benefit Rate"), multiplied by the number of the Participant's years of Current Credited Service earned prior to January 1, 2007. The Current Service Benefit Rate shall be:
 - (1) \$9.50 with respect to a Participant who earned any Credited Service after calendar year 1976 and whose Pension commenced on or after April 1, 1977; or
 - (2) \$12.00 with respect to a Participant who earned any Credited Service after calendar year 1977 and whose Pension commenced on or after January 1, 1979; or
 - (3) \$15.00 with respect to a Participant who earned any Credited Service after calendar year 1979 and whose Pension commenced on or after July 1, 1980; or
 - (4) \$17.00 with respect to a Participant who earned any Credited Service after calendar year 1981 and whose Pension commenced on or after January 1, 1983; or
 - (5) \$20.00 with respect to a Participant who earned any Credited Service after calendar year 1982 and whose Pension commenced on or after January 1, 1984; or

- (6) \$30.00 with respect to a Participant's Credited Service based on hours of service for which the Employer contribution is less than \$1.05 per hour, provided that such Participant earned any Credited Service after January 1, 1985, and further provided that such Participant's Pension commenced on or after April 1, 1986; or
- (7) \$33.00 with respect to a Participant's Credited Service based on hours of service for which the Employer contribution is \$1.05 per hour or more, provided that such Participant earned any Credited Service after January 1, 1985, and further provided that such Participant's Pension commenced on or after April 1, 1986; or
- (8) \$37.00 with respect to a Participant's Credited Service based on hours of service for which the Employer contribution is less than \$1.05 per hour, provided that such Participant earned any Credited Service after January 1, 1989, and further provided that such Participant's Pension commenced on or after April 1, 1990; or
- (9) \$40.00 with respect to a Participant's Credited Service based on hours of service for which the Employer contribution is \$1.05 per hour or more, provided that such Participant earned any Credited Service after January 1, 1989, and further provided that such Participant's Pension commenced on or after April 1, 1990.

With respect to any Participant whose Current Service Benefit Rate is established under clauses (3), (4), or (5), above, the Current Service Benefit Rate for any calendar year after 1979 shall be increased by \$5.00 with respect to such Participant's Credited Service based upon Hours of Service for which the Employer contribution is \$1.05 per hour or more, or by \$3.00 with respect to such Participant who earned any Credited Service after calendar year 1982 and whose Pension commenced on or after January 1, 1984. For the purpose of determining the Current Service Benefit Rate for 1980, Hours of Service from January 1, 1980, through March 31, 1980, for an Employer which contributes at the rate of \$1.05 per hour effective April 1, 1980, shall be considered Hours of Service for which the Employer contribution is \$1.05 per hour.

- (c) Part C of a Participant's Accrued Benefit shall be the Participant's Ratio-Adjusted Benefit Rate, multiplied by the number of the Participant's years of Current Credited Service earned after January 1, 2007. The Ratio-Adjusted Benefit Rate shall be \$40.00, multiplied by the ratio of (1) to (2), as defined below, and subject to the additional rules which follow.
 - (1) The value of (1) shall be equal to the highest Employer contribution rate in effect as of January 1 of each year that is paid by any Employer who contributes to the Pension Fund pursuant to a collective bargaining agreement. The rate determined as of January 1 of each year shall remain in effect for the entire calendar year.
 - (2) The value of (2) shall be equal to the Employer contribution rate paid to the Pension Fund by the Participant's Employer from time to time. If the Employer

contribution rate changes in mid-year, the resulting change in the value of Current Credited Service shall be applicable as of the date of the Employer contribution rate change.

- (3) When a Participant's Ratio-Adjusted Benefit Rate changes, the change shall be applicable only to Current Credited Service earned after the date of the change.

Notwithstanding any contrary provision of this Plan, in the case of any Participant who is absent from Covered Employment on account of an Excused Absence approved by the Trustees pursuant to Section 4.04 of Article IV, if the Excused Absence of such Participant continues without interruption until the Participant's Retirement, such Participant's Current Service Benefit Rate shall be established under this Section as if the Participant has remained in Covered Employment, at the rate of Employer contribution in effect when he last worked in Covered Employment, until Retirement. Such assumed Covered Employment shall not be taken into account for purposes of calculating past or Current Credited Service and shall only be used to establish the Current Service Benefit Rate.

6.02 Early Pension

The single-life Pension of a Participant who meets the requirements for an Early Pension shall be a monthly amount equal to his Accrued Benefit, if commencing at his Normal Retirement Date, or otherwise reduced by one-half of one percent ($\frac{1}{2}\%$) for each month by which the commencement date of the Early Pension precedes the Participant's Normal Retirement Date.

6.03 Disability Pension

The single-life Pension of a Participant who meets the requirements for a Disability Pension shall be a monthly amount equal to his Accrued Benefit.

6.04 Deferred Vested Pension

The single-life Pension of a Participant who meets the requirements for a Deferred Vested Pension shall be a monthly amount computed in the same manner as provided in Section 6.02 for an Early Pension, depending upon the commencement date of the Deferred Vested Pension.

6.05 Maximum Benefit Amount

Notwithstanding any other provision of this Plan, the annual retirement benefit to which a Participant shall be entitled hereunder shall not exceed the maximum amount permitted under Section 415 of the Code, as the same shall be amended from time to time, the provisions of which are expressly incorporated herein by reference.

6.06 Increase in Pension Effective July 1, 1980

The provisions of this Section 6.06 apply to each Participant who did not earn any Credited Service after calendar year 1979 or whose Pension commenced before July 1, 1980. Effective July 1, 1980, the amount of Pension payable to a Participant to whom this Section 6.06 applies (or payable to the spouse in the case of a survivor pension) shall be increased by 20%.

6.07 Heart Act Provisions

If a Participant leaves Covered Employment, enters military service, and then dies while performing qualified military service (as defined in Code Sec. 414(u)), the Participant shall be deemed to have died while in Covered Employment for purposes of any Plan benefit that would have been payable to a Beneficiary had the Participant resumed Covered Employment and then terminated employment on account of death.

ARTICLE VII - MANNER OF PAYMENT AND OTHER BENEFITS

7.01 50% Joint and Survivor Pension

The 50% Joint and Survivor Pension provides a lifetime Pension for a married Participant plus a lifetime Pension for his surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is 50% of the monthly amount paid to the Participant. When a 50% Joint and Survivor Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of paragraph (n) of Section 2.03 to maintain actuarial equivalence with the single life Pension.

- (a) In the case of any Participant who is married on the Effective Date of his Pension, the Pension shall be paid in the form of a 50% Joint and Survivor Pension unless the Participant has filed with the Trustees in writing a timely rejection of that form of Pension. For purposes of Treasury Regulation §1.401(a)-20 Q&A 16, the 50% Husband-and-Wife Pension is designated as the Plan's Qualified Joint and Survivor Annuity and shall be payable unless the Participant has elected otherwise, subject to all of the conditions of this Section.
- (b) Notwithstanding paragraph (a), above, a Disability Pension shall not be paid as a 50% Joint and Survivor Pension until the first day of the month coinciding with or next following the Participant's attainment of Normal Retirement Age, at which time, provided that the Participant is married and is living on that date and has not filed a timely written rejection of that form of pension, payments will begin in the 50% Joint and Survivor Pension form and the Pension amount will be reduced in accordance with the provisions of paragraph (n) of Section 2.03 as if the Pension were first payable on that date.

- (c) No rejection of the 50% Joint and Survivor Pension shall be effective unless the spouse of the Participant has consented to such rejection and acknowledged the effect thereof. The consent must be in writing, witnessed by a Notary Public, and in a form acceptable to the Trustees. No consent shall be required if it has been established to the satisfaction of the Trustees that there is no spouse or the spouse cannot be located or if such consent cannot be obtained for extenuating reasons satisfactory to the Trustees. Additionally, no consent shall be required if the 50% Joint and Survivor Pension is rejected in favor of the 75% or the 100% Joint and Survivor Pension. A Participant and his spouse may reject the 50% Joint and Survivor Pension (or a Participant may revoke a previous rejection) at any time before the Annuity Starting Date. To be timely, the rejection and any required consent must be filed with the Trustees before the Annuity Starting Date, except that it may be filed later if within 90 days of the date the Participant was notified by the Trustees of the effect of the 50% Joint and Survivor Pension, but in any event no more than 90 days before the Annuity Starting Date and no later than 30 days (except as otherwise provided) before the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the 90-day election period.
- (d) The 50% Joint and Survivor Pension shall not be applicable unless the Participant and his spouse were married throughout the year ending on the Annuity Starting Date of the Participant's Pension or, in the case of a Disability Pension, throughout the year ending on the Participant's Normal Retirement Date. Notwithstanding, in the case of a Participant who has been married to his spouse for less than one year as of the Effective Date of his Pension (or his Normal Retirement Date in a case of a Disability Pension), such spouse shall provisionally be an eligible spouse and the requirements of this Section shall apply, provided that no benefit shall be paid to such surviving spouse unless the Participant and spouse were married for at least one year as of the time of the Participant's death.
- (e) A retiring Participant shall be provided no less than 30 days and not more than 180 days prior to the Annuity Starting Date a written explanation of:
- (1) the terms and conditions of a 50%, 75% and 100% Joint and Survivor Pension;
 - (2) the Participant's right to make, and the effect of, an election to waive the 50% Joint and Survivor Pension form of benefit;
 - (3) the rights of a Participant's spouse;
 - (4) the right to make, and the effect of, a revocation of a previous election to waive the 50% Joint and Survivor Pension;
 - (5) the relative values of the various optional forms of benefit under the Plan; and

- (6) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefit will be if the commencement of distributions is deferred.

7.02 Survivor's Pension

The surviving spouse of a Participant who worked in Covered Employment after January 1, 1976, and who dies after August 22, 1984, and prior to the date his Pension payments commence, or the surviving spouse of a Participant who dies while entitled to receive a Disability Pension, shall be eligible for a Survivor's Pension, commencing no earlier than the first date of the month next following his date of death and payable for the lifetime of the spouse, provided that:

- (a) The Participant and his spouse had been married throughout the year immediately preceding the Participant's death;
- (b) In the case of a Disability Pensioner, the Participant's death occurred prior to his Normal Retirement Date;
- (c) The Participant had attained Vested Status as defined in Section 4.08 or, if not Vested, the Participant had completed at least five years of Current Credited Service and his death occurred prior to the beginning of the third calendar year following the calendar year in which he last earned Current Credited Service; and
- (d) The surviving spouse makes written application for this benefit on a form prescribed by the Trustees and provides satisfactory proof that all requirements for this benefit have been met.

The monthly amount of the Survivor's Pension shall be equal to 50% of the deceased Participant's Accrued Benefit, except that if the spouse is more than five years younger than the Participant, the Survivor's Pension shall be reduced to the Actuarial Equivalent of the Pension which would have been payable to a spouse exactly five years younger.

7.03 Optional Joint and Survivor Annuities

The 75% Joint and Survivor Pension and the 100% Joint and Survivor Pension are optional forms of benefit, available if the Participant waives the 50% Joint and Survivor Pension. These optional forms of benefit provide a lifetime pension for a married Participant plus a lifetime pension for his (or her) surviving Spouse, in an amount that is 75% or 100% (respectively) of the Participant's benefit, starting after the death of the Participant. When an Optional Joint and Survivor Annuity is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of paragraph (n) of Section 2.03 to maintain actuarial equivalence with the single life Pension.

- (a) In the case of any Participant who is married on the Effective Date of his Pension, the Pension may be paid in the form of a 75% or 100% Joint and Survivor Pension if the Participant has filed with the Trustees in writing a timely rejection of the 50% Joint and Survivor form of Pension, and has at that time made a written election of the 75% or 100% Joint and Survivor Pension.
- (b) A Disability Pension shall not be paid as a 75% or 100% Joint and Survivor Pension until the first day of the month coinciding with or next following the Participant's attainment of Normal Retirement Age, at which time, provided that the Participant is married and is living on that date and has filed a timely written rejection of the 50% Joint and Survivor Pension and election of the 75% or 100% Joint and Survivor Pension, payments will begin in the 75% or 100% Joint and Survivor Pension form, as applicable, and the Pension amount will be reduced in accordance with the provisions of paragraph (n) of Section 2.03 as if the Pension were first payable on that date.
- (c) The 75% and the 100% Joint and Survivor Pension shall not be applicable unless the Participant and his spouse were married throughout the year ending on the Annuity Starting Date of the Participant's Pension or, in the case of a Disability Pension, throughout the year ending on the Participant's Normal Retirement Date.

7.04 Lump Sum Payment

If the actuarial present value of any monthly benefit payable under this Plan is \$1,750 or less as of the date payments would start, such benefit shall be paid in a single sum that is Actuarially Equivalent to the benefit, as defined in paragraph (n) of Section 2.03.

ARTICLE VIII - PLAN FINANCING AND ASSETS

8.01 Method of Funding

No contributions shall be required or permitted under the Plan from any Participant. The Employers shall make contributions in such amounts and at such times as provided under the applicable collective bargaining agreements. Forfeitures arising under this Plan because of severance of employment before a Participant becomes eligible for a Pension, or for any other reason, shall be applied to reduce the cost of the Plan and not to increase the benefits otherwise payable to Participants.

8.02 Assets of Fund

All contributions made by the Employers under this Plan shall directed to the Board of Trustees and deposited in the Fund. However, all contributions made by the Employers are expressly conditioned upon the continued qualification of the Plan under the Code, including any amendments to the Plan, and upon the deductibility under Section 404 of the Code of

contributions made to provide Plan benefits. Upon an Employer's request, a contribution which was made by a mistake of fact, or conditioned upon qualification of the Plan or any amendment thereof or upon the deductibility of the contribution under Section 404 of the Code, shall be returned to the Employer within one year after the payment of the contribution, the denial of the qualification or the disallowance of the deduction (to the extent disallowed), whichever is applicable.

All assets of the Fund, including investment income, shall be retained for the exclusive benefit of Participants and their beneficiaries, shall be used to pay benefits to such persons or to pay administrative expenses, and shall not revert to or inure to the benefit of the Employers.

8.03 Merger or Consolidation of Plans

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 Trust 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 Trust Fund applicable to such Participants shall be merged or consolidated with or 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 then terminated);
- (b) resolutions of the Board of Trustees under this Plan and of the board of trustees or other corresponding agency of responsibility under the other plan shall authorize such transfer of assets; and the latter resolution shall include an assumption of liabilities with respect to Participants transferred to the other plan; and
- (c) such other plan and trust are qualified under Sections 401(a) and 501(a) of the Code.

ARTICLE IX - ADMINISTRATION

9.01 Allocation of Responsibility Among Fiduciaries for Plan and Fund Administration

The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan or the Trust Agreement. The Employers shall have the sole responsibility for making the contributions necessary to provide benefits under the Plan as specified in Article VIII. The Trustees shall have the responsibility for the administration of this Plan and the Fund and to amend or terminate the Plan, in whole or in part. The Trustees in their sole discretion may appoint an individual or organization to assist in the administration of the Plan, a Corporate Trustee to assist in the administration of the Fund, and an investment

manager to assist in the selection of investments and management of Fund assets, all as specifically provided under written directives of, or in any contracts executed by, the Trustees.

Each Fiduciary warrants that any directions given, information furnished, or action taken shall be in accordance with the provisions of the Plan or the Trust Agreement, as the case may be, authorizing or providing for such direction, information or action. No Fiduciary guarantees the Fund in any manner against investment loss or depreciation in asset value.

9.02 Claim and Appeal Procedures

A Participant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial, and shall have the right to ask the Trustees to review the decision. The Trustees shall adopt written procedures for processing benefit claims and for reviewing denied claims. The Claim and Appeal Procedures, as they may be amended from time to time, are incorporated herein by reference and shall be binding on all Participants and Beneficiaries.

9.03 Records and Reports

The Trustees shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants' Service, Credited Service, and Accrued Benefits, notifications to Participants, annual registration with the Internal Revenue Service, annual reports to the Department of Labor, and reports to the PBGC.

9.04 Other Powers and Duties

The Trustees shall have such duties and powers as may be necessary to discharge their duties hereunder, including those set forth in the Trust Agreement.

9.05 Rules and Decisions

The Trustees may adopt such rules and actuarial tables as they deem necessary, desirable or appropriate. All rules and decisions of the Trustees shall be uniformly and consistently applied to all Participants in similar circumstances. When making a determination or calculation, the Trustees shall be entitled to rely upon information furnished by a Participant or beneficiary, the Employers, the legal counsel for the Trustees, or the Actuary.

9.06 Action of Trustees

The Trustees or, where Trustee responsibility has been delegated to others, such other persons shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees or their delegates shall be final and binding.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees or their delegates for decision, and the Board of Trustees or their delegates shall have discretion to determine such questions or controversies. Benefits under this Plan will be paid only when the Board of Trustees or persons delegated by them decide, in their discretion, that the participant or beneficiary is entitled to benefits under the terms of the Plan. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure referred to in Section 9.02. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

9.07 Facility of Payment

Whenever, in the Trustees' opinion, a person entitled to receive any payment of a benefit or installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may make payments to such person or to his legal representative or to a relative or friend of such person for his benefit, or the Trustees may apply the payment for the benefit of such person in such manner as the Trustees consider advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

9.08 Acceptance of Plan

Each Participant shall be deemed conclusively and for all purposes to have assented to the terms of the Plan and shall thereby be bound with the same force and effect as if he had executed it as a party thereto.

9.09 Severability

In case any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts of this Plan, but this Plan shall be construed and enforced as if said illegal or invalid provisions had never been contained herein.

9.10 Employer Withdrawal Liability

An Employer that withdraws from the Plan and who is subject to Section 4201 of ERISA (employer withdrawal liability) shall have its employer withdrawal liability determined in accordance with Section 4211(b) of ERISA (known as the presumptive method), except that if at the end of any Plan Year the amount of the unfunded vested benefit as determined in accordance

with Section 4213 of ERISA is zero or less, any amounts determined under Sections 4211(b)(1)(A), (B) or (C) prior to such time shall be considered equal to zero.

ARTICLE X - GUARANTEES AND LIABILITIES

10.01 Non-Guarantee of Employment

Nothing contained in this Plan shall be construed as a contract of employment between an Employer and any Employee, or as a right of any Employee to be continued in the employment of an Employer, or as a limitation on the right of an Employer to discharge any of its Employees, with or without cause.

10.02 Rights to Fund Assets

No Employee shall have any right to, or interest in, any of the 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 to such Employee out of the Fund. Except as may be provided otherwise under Title IV of ERISA, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Fund and the Employers shall not be liable therefor in any manner.

10.03 Non-Alienation of Benefits

Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, prior to actually being received by the person entitled to the benefit under the terms of the Plan, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder shall be void. 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. Notwithstanding the foregoing, benefits will be paid in accordance with any Qualified Domestic Relations Order, as defined in Section 206(d)(3) of ERISA.

10.04 Uniform Action

Any discretionary actions to be taken under the Plan by the Trustees shall be uniform in their nature and applicable to all Employees similarly situated.

10.05 Nonforfeitability of Benefits

Subject only to the specific provisions of this Plan, nothing shall be deemed to divest a Participant during his lifetime of his right to the nonforfeitable benefit to which he becomes entitled in accordance with the provisions of this Plan.

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 Employees included in the Plan and which do not conflict with the provisions of a Collective Bargaining Agreement or the purposes set forth in the Trust Agreement; provided, however, that the Trustees may make any amendment they determine necessary or desirable, with or without retroactive effect, to comply with ERISA. The Trustees shall make no amendment to this Plan which entails an increase in liabilities unless an actuarial evaluation indicates that expected contributions to the Fund will suffice to satisfy the minimum funding requirements prescribed under ERISA and regulations relating thereto.

ARTICLE XII - PLAN TERMINATION

12.01 Events Resulting in Plan Termination; Effect of Termination

Upon the occurrence of an event described in Section 4041A(a) of ERISA, the Plan shall terminate as of the date provided in Section 4041A(b) of ERISA. Upon , The Trustees may terminate the Plan at any time. In addition, the Plan shall terminate

12.01 Effect of Plan Termination

In event of Plan termination, the Plan's assets will be distributed in accordance with Title IV of ERISA and applicable Regulations thereunder. If the Plan's asset are insufficient to pay all benefit liabilities, the remaining liabilities shall be paid to the extent of Plan termination insurance provided by the PBGC.

ARTICLE XIII - TOP HEAVY PROVISIONS

13.01 Top Heavy Plan Requirements

Effective June 1, 1984, for any Top Heavy Calendar Year, the Plan shall provide the following:

- (a) Special vesting requirements of Code Section 416(b) pursuant to Section 13.03 of this Article;
- (b) special minimum benefit requirements of Code Section 416(c) pursuant to Section 13.04 of this Article;
- (c) special Compensation requirements of Code Sections 401(a)(17) and 414(q)(7) pursuant to Section 13.05 of this Article.

13.02 Determination of Top Heavy Status

- (a) This Plan shall be a Top Heavy Plan for any Calendar Year commencing after December 31, 1983, in which, as of the Determination Date,

- (1) the Present Value of Accrued Benefits of Key Employees and
- (2) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregate Group exceed 60% of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for a Calendar Year, but such Participant was a Key Employee for any prior Calendar Year, such Participant's Present Value of Accrued Benefit and/or Aggregate Account balance shall not be taken into account for purpose of determining whether this Plan is a Top Heavy or super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 1984, if a Participant or former Participant has not received any Compensation from any Employer maintaining the Plan (other than benefits under the Plan) at any time during the 5 year period ending on the Determination Date, the Aggregate Account and/or Present Value of Accrued Benefit for such Participant or former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan.

- (b) This Plan shall be a Super Top Heavy Plan for any Calendar Year commencing after December 31, 1983, in which, as of the Determination Date:

- (1) the Present Value of Accrued Benefits of Key Employees and
- (2) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregate Group exceed 90% of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

- (c) A Participant's Aggregate Account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.

- (d) "Aggregate Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.

- (1) Required Aggregation Group: In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant,

and each other plan of an Employer which enables any plan in which a Key Employee participates to meet the requirements of Code Sections 401(a)(4) or 410, will be required to be aggregated. Such group shall be known as a Required Aggregation Group. In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

- (2) **Permissive Aggregation Group:** An Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code Section 401(a)(4) and 410. Such Group shall be known as a Permissive Aggregation Group.

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

- (3) Only those plans of an Employer in which the Determination Dates fall within the same Calendar Year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

- (e) “Determination Date” means:

- (1) the last day of the preceding Calendar Year, or
- (2) in the case of the first Calendar Year, the last day of such Calendar Year.

- (f) In the case of a defined benefit plan, a Participant’s Present Value of Accrued Benefit shall be determined:

- (1) as of the most recent “actuarial valuation date” which is the most recent valuation date within a 12 month period ending on the Determination Date,
- (2) for the first Calendar Year, as if
 - (A) the Participant terminated service as of the Determination Date; or
 - (B) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated Present Value of Accrued Benefits as of the Determination Date.

- (3) for any other Calendar Year, as if the Participant terminated service as of the actuarial valuation date,
 - (4) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Calendar Year.
- (g) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of the following:
- (1) The Present Value of Accrued Benefit using actuarial assumptions of 5% and the 1971 Group Annuity Mortality Table.
 - (2) Any Plan distributions made within the Calendar Year that includes the Determination Date or within the four preceding Calendar Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in a Aggregation Group, will be counted.
 - (3) Any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's Present Value of Accrued Benefit.
 - (4) With respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one Employer to a plan maintained by another Employer), if this Plan provides for rollovers or plan-to-plan transfers, it shall always consider such rollover or plan-to-plan transfer as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollover or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit. However, rollovers or plan-to-plan transfers accepted prior to January 1, 1984 shall be considered as part of the Participant's Present Value of Accrued Benefit.
 - (5) With respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purpose of this section. If this Plan is the plan accepting such

rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's Present Value of Accrued Benefit, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.

- (h) "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:
- (1) the Present Value of Accrued Benefits of Key Employees under all defined plans included in the group, and
 - (2) the Aggregate Accounts of Key Employees under all defined contribution plans included in the group exceeds 60% of a similar sum determined for all Participants.
- (A) Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of Code Section 416 to this Plan (Calendar Years beginning after December 31, 1983) shall be extended in accordance with any act of Congress or regulatory authority.

13.03 Top Heavy Vesting

- (a) Notwithstanding the determination of vested status in accordance with Section 2.06 of the Plan, for any Top Heavy Calendar Year, the vested portion of any Participant's Accrued Benefit shall be determined on the basis of the Participant's number of Years of Vesting Credit according to the following schedule:

VESTING SCHEDULE	
Years of Vesting Credit	Percentage
2	20%
3	40%
4	60%
5	80%
6 or more	100%

- (b) If, in any subsequent Calendar Year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to:
- (i) continue to apply this vesting schedule in determining the Vested portion of any Participant's Accrued Benefit, or

- (ii) revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to Code Section 411(a)(10). The nonforfeitable percentage of the Accrued Benefit before the Plan ceased being Top Heavy, therefore, must not be reduced and any Participant with 3 or more years of service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment.

13.04 Top Heavy Benefit Requirements

- (a) The maximum Accrued Benefit derived from Employer contributions to be provided under this Section for each Non-Key Employee who is a Participant shall equal the product of:
 - (1) one-twelfth (1/12th) of “Compensation,” as defined in subsection (e) of this Section 13.04, averaged over the 5 consecutive “limitation years” (or actual number of “limitation years” if less) which produces the highest average and:
 - (2) the lesser of
 - (A) 2% multiplied by Years of Vested Service or
 - (B) 20%.
- (b) For purposes of providing the minimum benefit under Code Section 416, a Non-key Employee who is not a Participant solely because:
 - (1) his Compensation is below a stated amount or
 - (2) he declined to make mandatory contributions to the Plan will be considered to be a Participant.
- (c) For purposes of this Section, Years of Vesting Service for any Calendar Year ending prior to January 1, 1984, or for any Calendar Year during which the Plan was not a Top Heavy Plan shall be disregarded.
- (d) For purposes of this Section, “Compensation” as defined in Subsection (e) for any “limitation year” ending prior to January 1, 1984, or subsequent to the last “limitation year” during which the Plan is a Top Heavy Plan shall be disregarded. The term “limitation year” shall mean the Calendar Year.
- (e) For the purposes of this section, the term “Compensation” shall have the meaning set forth in Treasury Regulations Section 1.415-2(d), but in no event more than \$150,000 per calendar year.

- (f) If the Plan provides for the normal retirement benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this section shall be the actuarial equivalent of the minimum Accrued Benefit under (a) above pursuant to Article 5 of the Plan.
- (g) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be adjusted in accordance with Section 6.02 or 6.04, whichever is applicable.
- (h) If a Non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group which is top heavy, the minimum benefits shall be provided under this Plan.
- (i) To the extent required to be nonforfeitable under Section 4.06 of the Plan, the minimum Accrued Benefit under this Section may not be forfeited under Code Section 411(a)(3)(B) or Code Section 411(a)(3)(D).

13.05 Top Heavy Definition of Key Employee

Key Employee means any individual (and the beneficiaries of such individual) who is so defined in accordance with Code Section 416(i)(1) and the Treasury Regulations thereunder.

ARTICLE XIV - NON-BARGAINED EMPLOYEES

14.01 Highly Compensated Employee

- (a) The term “Highly Compensated Employee” includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual’s compensation form or status with respect to that Employer.
- (b) A highly compensated active employee is an employee of the Employer who performs service for the Employer during the determination year and who was:
 - (1) during the current year or the preceding year a 5% owner, or
 - (2) during the preceding year received compensation from the Employer in excess of \$80,000 (as indexed for inflation under Section 415(d) of the Code) and, if such Employer so chooses, was in the top-paid group of Employees for that year.
- (c) A highly compensated former employee is an employee who separated from service, or was deemed to have separated, before the determination year, performs no service for the Employer during the determination year, and was a highly compensated employee either

for the separation year or for any determination year ending on or after the individual reaches age 55.

- (d) The “determination year” is the Plan Year for which the test is being applied, and the look-back year is the 12-month period immediately preceding that Plan Year.

14.02 Vesting for Non-Bargained Employee

- (a) A Non-Bargained Employee who has at least one hour of Service after January 1, 1989, will attain Vested Status after accumulating five years of Service.
- (b) If a Participant has worked at different times in employment covered by a Collective Bargaining Agreement (“Bargained Work”) and in employment not covered by a Collective Bargaining Agreement (“Nonbargained Work”) the following rules shall apply:
 - (1) The maximum credit a Participant may receive for any calendar year is one year of Service. If a Participant works part of a calendar year in Nonbargained Work and part of a calendar year in Bargained Work, he will receive credit for that calendar year as a Bargained Year if the majority of the hours of Service was in Bargained Work and, conversely, he will receive credit for that Calendar Year as a Nonbargained Year if the majority of hours of Service was in Nonbargained Work; provided, however, if an Employee works 500 hours of work in Nonbargained Work in a calendar year he shall receive credit for that year as a year of Service in Nonbargained Work.
 - (2) A Participant to whom this paragraph applies will acquire Vested Status when his combined years of Service attributable to Bargained Work and Nonbargained Work equal ten or, if sooner, when his years of Service attributable to Nonbargained Work equal five.

14.03 Nondiscrimination, Coverage and Participation

- (a) Effective January 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Section 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules), and 401(a)(26) (minimum participation rules) of the Code.
- (b) A Non-Bargained, Highly Compensated Employee shall not receive any Pension Service (although Vested Service may be earned) for any Plan Year in which the Employer fails to meet the requirements of Sections 410(b) and 401(a)(26) of the Code with respect to coverage and participation of Non-Bargained Employees. Section 401(a)(26) applies during any Plan Year in which there are less than 50 Participants, including Participants covered by a Collective Bargaining Agreement.

ARTICLE XV - ROLLOVERS

15.01 Rollovers

This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

15.02 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 does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (b) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth IRA described in Section 408A of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution, or an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall 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 ERISA Section 206(d)(3).
- (c) **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving Spouse and the Employee's former Spouse who is the alternate payee under a qualified domestic relations order, as defined in ERISA Section 206(d)(3), are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2010, a distributee is also a person, not the spouse of the Employee or former Employee, who is a designated Beneficiary of the Employee or former Employee under the Plan.

- (d) **Direct rollover:** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

15.03 Rollovers from Other Plans

While the Plan will pay a distributee's benefit in the form of a direct rollover, as set forth in this Article, the Plan will neither recognize nor accept a rollover from another retirement plan, individual retirement account or individual retirement annuity.

IN WITNESS WHEREOF, the Trustee has hereby adopted this Restated Pension Plan by affixing his signatures on the dates indicated below.

Larry Magaw 12/8/14
Trustee Date

50% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 50% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
	55	56	57	58	59
25 years younger	83.52%	82.78%	82.02%	81.22%	80.39%
24	83.71	82.99	82.24	81.45	80.63
23	83.92	83.21	82.47	81.69	80.89
22	84.13	83.43	82.70	81.95	81.15
21	84.36	83.67	82.95	82.21	81.43
20	84.59	83.92	83.21	82.48	81.72
19	84.84	84.17	83.48	82.77	82.02
18	85.09	84.44	83.77	83.06	82.33
17	85.35	84.72	84.06	83.37	82.66
16	85.62	85.01	84.36	83.69	83.00
15	85.91	85.31	84.68	84.03	83.35
14	86.20	85.62	85.01	84.37	83.71
13	86.51	85.94	85.35	84.73	84.09
12	86.82	86.27	85.70	85.10	84.48
11	87.14	86.61	86.06	85.48	84.89
10	87.48	86.96	86.43	85.88	85.30
9	87.82	87.32	86.81	86.28	85.73
8	88.17	87.70	87.21	86.70	86.17
7	88.53	88.08	87.61	87.12	86.62
6	88.90	88.46	88.02	87.56	87.08
5	89.27	88.86	88.44	88.00	87.54
4	89.65	89.26	88.86	88.45	88.02
3	90.04	89.67	89.29	88.90	88.50
2	90.43	90.08	89.73	89.37	88.99
1	90.82	90.50	90.17	89.83	89.48
Same Age	91.22	90.92	90.61	90.30	89.98
1 years older	91.62	91.34	91.06	90.77	90.47
2	92.02	91.76	91.50	91.23	90.96
3	92.41	92.18	91.94	91.70	91.45
4	92.80	92.59	92.38	92.16	91.93
5	93.19	93.00	92.81	92.61	92.41
6	93.58	93.40	93.23	93.06	92.88
7	93.95	93.80	93.65	93.49	93.34
8	94.32	94.19	94.05	93.92	93.79
9	94.68	94.56	94.45	94.34	94.22
10	95.03	94.93	94.83	94.74	94.65
11	95.37	95.29	95.21	95.13	95.06
12	95.70	95.63	95.57	95.51	95.45
13	96.02	95.96	95.91	95.87	95.82
14	96.32	96.28	96.24	96.20	96.16
15	96.62	96.58	96.55	96.52	96.49

50% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 50% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age, Nearest Birthday of Participant on Initial Payment Date				
	60	61	62	63	64
25 years younger	79.52%	78.61%	77.66%	76.67%	75.64%
24	79.78	78.88	77.95	76.97	75.95
23	80.04	79.16	78.24	77.28	76.28
22	80.32	79.46	78.55	77.61	76.62
21	80.62	79.76	78.87	77.95	76.98
20	80.92	80.08	79.21	78.30	77.36
19	81.24	80.42	79.56	78.67	77.75
18	81.57	80.77	79.93	79.06	78.16
17	81.91	81.13	80.31	79.46	78.58
16	82.27	81.51	80.71	79.88	79.02
15	82.64	81.90	81.13	80.32	79.48
14	83.03	82.31	81.56	80.77	79.96
13	83.42	82.73	82.00	81.24	80.45
12	83.84	83.16	82.46	81.73	80.97
11	84.26	83.61	82.93	82.23	81.50
10	84.70	84.08	83.43	82.75	82.05
9	85.15	84.55	83.93	83.28	82.61
8	85.62	85.04	84.45	83.83	83.19
7	86.09	85.55	84.98	84.39	83.79
6	86.58	86.06	85.52	84.97	84.39
5	87.07	86.59	86.08	85.55	85.01
4	87.58	87.12	86.64	86.15	85.64
3	88.09	87.66	87.21	86.75	86.27
2	88.60	88.20	87.79	87.36	86.91
1	89.12	88.75	88.36	87.96	87.56
Same Age	89.64	89.30	88.94	88.58	88.20
1 years older	90.16	89.85	89.52	89.18	88.84
2	90.68	90.39	90.10	89.79	89.48
3	91.20	90.94	90.67	90.39	90.11
4	91.71	91.47	91.23	90.99	90.74
5	92.21	92.00	91.79	91.57	91.36
6	92.70	92.52	92.33	92.15	91.96
7	93.18	93.03	92.87	92.71	92.54
8	93.65	93.52	93.38	93.25	93.10
9	94.11	94.00	93.88	93.76	93.63
10	94.56	94.46	94.36	94.25	94.14
11	94.98	94.90	94.81	94.72	94.62
12	95.38	95.31	95.24	95.16	95.07
13	95.76	95.70	95.64	95.57	95.49
14	96.12	96.07	96.01	95.95	95.89
15	96.45	96.41	96.37	96.32	96.26

50% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 50% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
	65	66	67	68	69
25 years younger	74.58%	73.48%	72.36%	71.21%	70.03%
24	74.90	73.82	72.72	71.59	70.43
23	75.25	74.18	73.10	71.99	70.85
22	75.61	74.56	73.50	72.41	71.28
21	75.98	74.96	73.91	72.85	71.74
20	76.38	75.37	74.35	73.30	72.23
19	76.70	75.81	74.80	73.78	72.73
18	77.22	76.26	75.28	74.28	73.26
17	77.67	76.73	75.78	74.81	73.81
16	78.13	77.22	76.29	75.35	74.38
15	78.62	77.73	76.83	75.92	74.98
14	79.12	78.26	77.39	76.51	75.60
13	79.64	78.82	77.98	77.13	76.25
12	80.10	79.39	78.58	77.76	76.93
11	80.75	79.98	79.21	78.42	77.62
10	81.33	80.59	79.85	79.11	78.34
9	81.92	81.22	80.52	79.81	79.08
8	82.54	81.87	81.20	80.53	79.84
7	83.16	82.53	81.90	81.26	80.61
6	83.81	83.21	82.61	82.01	81.40
5	84.46	83.90	83.34	82.78	82.20
4	85.12	84.59	84.07	83.55	83.02
3	85.79	85.30	84.81	84.33	83.85
2	86.46	86.01	85.56	85.12	84.68
1	87.14	86.72	86.31	85.92	85.52
Same Age	87.82	87.44	87.07	86.71	86.35
1 years older	88.49	88.15	87.82	87.51	87.19
2	89.17	88.86	88.57	88.29	88.01
3	89.84	89.57	89.31	89.06	88.81
4	90.50	90.26	90.03	89.81	89.58
5	91.14	90.93	90.73	90.53	90.33
6	91.77	91.58	91.40	91.23	91.04
7	92.38	92.21	92.05	91.89	91.73
8	92.95	92.81	92.66	92.52	92.38
9	93.50	93.37	93.25	93.12	93.00
10	94.02	93.91	93.80	93.69	93.58
11	94.52	94.42	94.32	94.23	94.13
12	94.98	94.89	94.81	94.73	94.64
13	95.42	95.34	95.26	95.19	95.12
14	95.82	95.75	95.69	95.63	95.57
15	96.20	96.14	96.09	96.04	95.99

50% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 50% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
	70	71	72	73	74
25 years younger	68.80%	67.53%	66.23%	64.91%	63.56%
24	69.22	67.97	66.69	65.39	64.07
23	69.66	68.43	67.17	65.89	64.59
22	70.12	68.91	67.67	66.42	65.15
21	70.60	69.41	68.21	66.98	65.73
20	71.11	69.94	68.76	67.56	66.35
19	71.63	70.50	69.35	68.18	66.99
18	72.19	71.08	69.96	68.82	67.67
17	72.77	71.69	70.60	69.50	68.37
16	73.37	72.33	71.27	70.20	69.11
15	74.00	73.00	71.97	70.93	69.89
14	74.66	73.69	72.70	71.70	70.69
13	75.35	74.41	73.46	72.49	71.52
12	76.06	75.15	74.24	73.32	72.39
11	76.79	75.92	75.05	74.17	73.28
10	77.54	76.72	75.89	75.05	74.20
9	78.32	77.54	76.75	75.95	75.15
8	79.12	78.38	77.63	76.88	76.13
7	79.93	79.24	78.53	77.83	77.13
6	80.77	80.11	79.46	78.81	78.16
5	81.61	81.00	80.40	79.80	79.21
4	82.47	81.91	81.36	80.81	80.27
3	83.34	82.83	82.33	81.83	81.33
2	84.22	83.76	83.30	82.85	82.39
1	85.11	84.69	84.27	83.85	83.43
Same Age	85.99	85.61	85.22	84.84	84.44
1 years older	86.86	86.51	86.16	85.80	85.44
2	87.71	87.39	87.07	86.74	86.41
3	88.54	88.24	87.95	87.65	87.34
4	89.33	89.07	88.80	88.53	88.25
5	90.10	89.86	89.62	89.37	89.11
6	90.84	90.62	90.40	90.18	89.94
7	91.55	91.35	91.15	90.94	90.73
8	92.22	92.04	91.86	91.67	91.49
9	92.85	92.69	92.53	92.37	92.20
10	93.45	93.31	93.16	93.02	92.87
11	94.01	93.89	93.76	93.64	93.51
12	94.54	94.43	94.32	94.22	94.11
13	95.04	94.94	94.85	94.76	94.67
14	95.50	95.42	95.34	95.27	95.20
15	95.93	95.87	95.80	95.74	95.68

100% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity, if
Spouse is to Receive 100% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
	55	56	57	58	59
25 years younger	71.70%	70.62%	69.52%	68.38%	67.21%
24	71.99	70.93	69.83	68.71	67.55
23	72.30	71.24	70.16	69.05	67.91
22	72.61	71.58	70.51	69.41	68.28
21	72.95	71.92	70.87	69.79	68.68
20	73.30	72.29	71.25	70.19	69.09
19	73.66	72.67	71.65	70.60	69.52
18	74.05	73.07	72.07	71.03	69.97
17	74.45	73.49	72.50	71.49	70.44
16	74.86	73.92	72.96	71.96	70.94
15	75.30	74.38	73.43	72.46	71.45
14	75.75	74.85	73.92	72.97	71.99
13	76.22	75.34	74.44	73.51	72.55
12	76.71	75.85	74.97	74.07	73.13
11	77.22	76.38	75.53	74.65	73.74
10	77.74	76.93	76.10	75.25	74.37
9	78.29	77.50	76.70	75.87	75.02
8	78.85	78.09	77.31	76.52	75.70
7	79.42	78.69	77.95	77.18	76.39
6	80.02	79.32	78.60	77.87	77.11
5	80.62	79.95	79.27	78.57	77.85
4	81.25	80.61	79.96	79.29	78.61
3	81.88	81.28	80.66	80.03	79.38
2	82.53	81.96	81.37	80.78	80.17
1	83.19	82.65	82.10	81.54	80.97
Same Age	83.86	83.35	82.84	82.32	81.87
1 years older	84.53	84.06	83.58	83.10	82.60
2	85.21	84.77	84.33	83.88	83.42
3	85.89	85.49	85.08	84.67	84.25
4	86.57	86.20	85.83	85.46	85.07
5	87.25	86.92	86.58	86.24	85.89
6	87.93	87.62	87.32	87.01	86.71
7	88.60	88.32	88.05	87.78	87.51
8	89.25	89.01	88.77	88.54	88.30
9	89.90	89.69	89.48	89.28	89.08
10	90.53	90.35	90.18	90.01	89.84
11	91.15	91.00	90.86	90.72	90.58
12	91.76	91.63	91.51	91.40	91.29
13	92.34	92.24	92.15	92.06	91.97
14	92.91	92.83	92.76	92.69	92.61
15	93.45	93.39	93.34	93.28	93.22

100% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 100% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
	60	61	62	63	64
25 years younger	66.01%	64.76%	63.48%	62.17%	60.83%
24	66.36	65.13	63.86	62.56	61.23
23	66.73	65.51	64.26	62.98	61.66
22	67.12	65.92	64.68	63.41	62.11
21	67.53	66.34	65.12	63.86	62.58
20	67.95	66.78	65.58	64.34	63.07
19	68.40	67.25	66.06	64.85	63.60
18	68.87	67.74	66.57	65.37	64.14
17	69.36	68.25	67.11	65.93	64.72
16	69.88	68.79	67.66	66.51	65.32
15	70.42	69.35	68.25	67.11	65.95
14	70.98	69.93	68.86	67.75	66.61
13	71.56	70.54	69.49	68.41	67.30
12	72.17	71.18	70.16	69.10	68.02
11	72.81	71.84	70.85	69.82	68.78
10	73.46	72.53	71.56	70.57	69.56
9	74.15	73.24	72.31	71.35	70.38
8	74.85	73.98	73.08	72.16	71.22
7	75.58	74.75	73.88	73.00	72.10
6	76.33	75.53	74.71	73.86	73.00
5	77.11	76.35	75.56	74.75	73.93
4	77.90	77.18	76.43	75.67	74.89
3	78.71	78.03	77.32	76.60	75.86
2	79.54	78.90	78.23	77.55	76.86
1	80.38	79.78	79.15	78.52	77.87
Same Age	81.23	80.67	80.09	79.49	78.89
1 years older	82.09	81.57	81.03	80.48	79.92
2	82.95	82.47	81.98	81.47	80.96
3	83.82	83.38	82.93	82.47	82.00
4	84.68	84.28	83.87	83.46	83.05
5	85.54	85.18	84.82	84.45	84.09
6	86.39	86.08	85.76	85.44	85.11
7	87.24	86.96	86.68	86.40	86.12
8	88.07	87.83	87.59	87.35	87.09
9	88.88	88.68	88.47	88.26	88.03
10	89.67	89.50	89.32	89.13	88.93
11	90.44	90.29	90.14	89.97	89.79
12	91.17	91.05	90.91	90.76	90.61
13	91.87	91.76	91.64	91.51	91.38
14	92.53	92.44	92.34	92.22	92.10
15	93.15	93.07	92.99	92.89	92.79

100% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 100% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
	65	66	67	68	69
25 years younger	59.46%	58.07%	56.69%	55.29%	53.88%
24	59.88	58.51	57.13	55.75	54.35
23	60.32	58.96	57.60	56.24	54.85
22	60.78	59.44	58.10	56.75	55.38
21	61.27	59.95	58.62	57.29	55.94
20	61.78	60.48	59.17	57.86	56.53
19	62.33	61.04	59.75	58.46	57.15
18	62.89	61.63	60.36	59.09	57.80
17	63.49	62.26	61.00	59.75	58.49
16	64.11	62.89	61.67	60.45	59.21
15	64.77	63.58	62.38	61.19	59.98
14	65.46	64.29	63.13	61.96	60.78
13	66.18	65.04	63.90	62.77	61.62
12	66.93	65.82	64.72	63.62	62.50
11	67.71	66.64	65.57	64.51	63.43
10	68.53	67.49	66.46	65.43	64.39
9	69.38	68.38	67.39	66.40	65.40
8	70.27	69.31	68.35	67.40	66.44
7	71.18	70.26	69.35	68.44	67.52
6	72.13	71.25	70.38	69.51	68.64
5	73.10	72.26	71.43	70.61	69.79
4	74.09	73.30	72.52	71.75	70.97
3	75.11	74.37	73.63	72.91	72.18
2	76.15	75.45	74.77	74.10	73.43
1	77.21	76.56	75.92	75.31	74.70
Same Age	78.28	77.68	77.10	76.54	76.99
1 years older	79.36	78.81	78.29	77.79	77.28
2	80.45	79.96	79.49	79.04	78.58
3	81.55	81.10	80.68	80.28	79.87
4	82.64	82.25	81.87	81.51	81.13
5	83.73	83.37	83.04	82.70	82.36
6	84.79	84.48	84.17	83.87	83.56
7	85.83	85.54	85.27	85.00	84.72
8	86.83	86.58	86.33	86.09	85.84
9	87.80	87.57	87.35	87.13	86.91
10	88.72	88.52	88.32	88.13	87.93
11	89.61	89.42	89.25	89.08	88.90
12	90.44	90.28	90.13	89.98	89.83
13	91.23	91.09	90.96	90.83	90.70
14	91.98	91.85	91.74	91.63	91.52
15	92.68	92.57	92.47	92.38	92.29

100% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 100% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
	70	71	72	73	74
25 years younger	52.44%	50.97%	49.51%	48.05%	46.59%
24	52.93	51.48	50.02	48.57	47.13
23	53.44	52.01	50.57	49.13	47.70
22	53.99	52.57	51.14	49.73	48.31
21	54.56	53.16	51.75	50.35	48.96
20	55.17	53.78	52.40	51.02	49.64
19	55.81	54.44	53.08	51.72	50.37
18	56.48	55.14	53.80	52.46	51.13
17	57.19	55.88	54.56	53.25	51.95
16	57.95	56.66	55.37	54.08	52.81
15	58.74	57.48	56.21	54.96	53.71
14	59.57	58.34	57.11	55.89	54.67
13	60.44	59.25	58.05	56.86	55.67
12	61.36	60.20	59.03	57.88	56.72
11	62.32	61.19	60.07	58.95	57.83
10	63.32	62.23	61.14	60.06	58.99
9	64.37	63.32	62.27	61.23	60.20
8	65.45	64.44	63.44	62.45	61.46
7	66.58	65.61	64.65	63.71	62.78
6	67.74	66.82	65.92	65.03	64.15
5	68.94	68.07	67.22	66.39	65.58
4	70.17	69.37	68.57	67.80	67.04
3	71.44	70.70	69.96	69.25	68.54
2	72.75	72.06	71.38	70.72	70.05
1	74.07	73.44	72.82	72.19	71.56
Same Age	75.42	74.84	74.25	73.67	73.08
1 years older	76.77	76.23	75.68	75.13	74.58
2	78.11	77.60	77.10	76.58	76.07
3	79.43	78.96	78.49	78.01	77.53
4	80.72	80.29	79.86	79.41	78.97
5	81.99	81.59	81.19	80.78	80.37
6	83.22	82.86	82.49	82.11	81.72
7	84.41	84.08	83.74	83.39	83.04
8	85.56	85.25	84.94	84.63	84.31
9	86.66	86.38	86.10	85.82	85.53
10	87.71	87.46	87.20	86.95	86.70
11	88.70	88.48	88.26	88.04	87.81
12	89.65	89.45	89.26	89.07	88.88
13	90.54	90.38	90.21	90.04	89.88
14	91.39	91.24	91.10	90.97	90.83
15	92.18	92.06	91.94	91.83	91.72

75% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 75% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
Age	55	56	57	58	59
(25)	0.78574	0.77588	0.76564	0.75498	0.74388
(24)	0.78765	0.77790	0.76776	0.75721	0.74622
(23)	0.78966	0.78002	0.76999	0.75956	0.74870
(22)	0.79178	0.78225	0.77235	0.76204	0.75131
(21)	0.79400	0.78459	0.77482	0.76465	0.75405
(20)	0.79634	0.78706	0.77742	0.76739	0.75694
(19)	0.79879	0.78965	0.78016	0.77027	0.75998
(18)	0.80137	0.79237	0.78303	0.77330	0.76317
(17)	0.80407	0.79523	0.78604	0.77647	0.76652
(16)	0.80690	0.79822	0.78919	0.77980	0.77003
(15)	0.80987	0.80134	0.79250	0.78329	0.77371
(14)	0.81296	0.80462	0.79595	0.78694	0.77756
(13)	0.81619	0.80803	0.79956	0.79075	0.78158
(12)	0.81957	0.81160	0.80333	0.79473	0.78578
(11)	0.82308	0.81531	0.80725	0.79888	0.79016
(10)	0.82673	0.81917	0.81134	0.80319	0.79472
(9)	0.83051	0.82318	0.81558	0.80767	0.79946
(8)	0.83444	0.82733	0.81997	0.81232	0.80437
(7)	0.83850	0.83163	0.82452	0.81713	0.80946
(6)	0.84269	0.83607	0.82922	0.82211	0.81473
(5)	0.84701	0.84065	0.83407	0.82724	0.82017
(4)	0.85146	0.84535	0.83906	0.83253	0.82577
(3)	0.85602	0.85019	0.84418	0.83796	0.83152
(2)	0.86069	0.85514	0.84943	0.84352	0.83740
(1)	0.86547	0.86021	0.85480	0.84920	0.84342
0	0.87033	0.86537	0.86026	0.85499	0.84954
1	0.87528	0.87061	0.86581	0.86086	0.85574
2	0.88029	0.87592	0.87143	0.86680	0.86201
3	0.88536	0.88127	0.87709	0.87278	0.86832
4	0.89045	0.88666	0.88278	0.87879	0.87466
5	0.89556	0.89206	0.88848	0.88480	0.88101
6	0.90066	0.89745	0.89417	0.89080	0.88734
7	0.90575	0.90281	0.89983	0.89677	0.89363
8	0.91079	0.90813	0.90544	0.90269	0.89988
9	0.91579	0.91339	0.91099	0.90854	0.90606
10	0.92071	0.91859	0.91646	0.91431	0.91213
11	0.92555	0.92369	0.92184	0.91998	0.91807
12	0.93030	0.92870	0.92710	0.92549	0.92382
13	0.93495	0.93358	0.93222	0.93082	0.92935
14	0.93947	0.93831	0.93715	0.93593	0.93463
15	0.94385	0.94286	0.94186	0.94079	0.93965

75% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 75% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
Age	60	61	62	63	64
(25)	0.73239	0.72057	0.70841	0.69590	0.68304
(24)	0.73487	0.72317	0.71114	0.69876	0.68604
(23)	0.73747	0.72590	0.71401	0.70178	0.68920
(22)	0.74021	0.72879	0.71704	0.70496	0.69254
(21)	0.74310	0.73183	0.72023	0.70831	0.69606
(20)	0.74614	0.73502	0.72360	0.71185	0.69976
(19)	0.74934	0.73839	0.72714	0.71556	0.70367
(18)	0.75270	0.74193	0.73086	0.71948	0.70778
(17)	0.75623	0.74564	0.73477	0.72359	0.71210
(16)	0.75993	0.74954	0.73887	0.72790	0.71664
(15)	0.76381	0.75363	0.74317	0.73243	0.72140
(14)	0.76787	0.75791	0.74768	0.73718	0.72640
(13)	0.77211	0.76238	0.75240	0.74215	0.73163
(12)	0.77655	0.76706	0.75733	0.74734	0.73710
(11)	0.78117	0.77194	0.76247	0.75277	0.74283
(10)	0.78598	0.77702	0.76784	0.75844	0.74880
(9)	0.79099	0.78231	0.77343	0.76433	0.75503
(8)	0.79618	0.78780	0.77923	0.77047	0.76150
(7)	0.80157	0.79350	0.78525	0.77683	0.76821
(6)	0.80715	0.79939	0.79149	0.78341	0.77516
(5)	0.81290	0.80548	0.79792	0.79020	0.78232
(4)	0.81882	0.81175	0.80454	0.79719	0.78968
(3)	0.82491	0.81818	0.81133	0.80435	0.79723
(2)	0.83114	0.82476	0.81828	0.81167	0.80494
(1)	0.83749	0.83147	0.82536	0.81914	0.81281
0	0.84396	0.83829	0.83255	0.82672	0.82079
1	0.85051	0.84520	0.83984	0.83440	0.82888
2	0.85712	0.85218	0.84720	0.84216	0.83706
3	0.86379	0.85921	0.85461	0.84997	0.84531
4	0.87048	0.86626	0.86204	0.85782	0.85359
5	0.87717	0.87332	0.86950	0.86568	0.86187
6	0.88385	0.88037	0.87693	0.87352	0.87009
7	0.89049	0.88738	0.88432	0.88127	0.87818
8	0.89708	0.89433	0.89160	0.88887	0.88606
9	0.90359	0.90115	0.89872	0.89625	0.89370
10	0.90996	0.90780	0.90562	0.90339	0.90108
11	0.91615	0.91422	0.91227	0.91026	0.90817
12	0.92212	0.92039	0.91864	0.91683	0.91496
13	0.92783	0.92630	0.92473	0.92312	0.92145
14	0.93328	0.93192	0.93053	0.92911	0.92762
15	0.93846	0.93726	0.93605	0.93480	0.93349

75% Joint and Survivor Annuity Factors

Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 75% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
Age	65	66	67	68	69
(25)	0.66986	0.65647	0.64295	0.62938	0.61578
(24)	0.67300	0.65976	0.64639	0.63297	0.61953
(23)	0.67632	0.66323	0.65002	0.63677	0.62350
(22)	0.67982	0.66689	0.65385	0.64078	0.62769
(21)	0.68351	0.67076	0.65790	0.64502	0.63212
(20)	0.68740	0.67483	0.66217	0.64949	0.63680
(19)	0.69149	0.67913	0.66667	0.65420	0.64173
(18)	0.69581	0.68365	0.67142	0.65917	0.64694
(17)	0.70034	0.68842	0.67641	0.66441	0.65243
(16)	0.70511	0.69342	0.68166	0.66992	0.65822
(15)	0.71012	0.69868	0.68719	0.67573	0.66432
(14)	0.71537	0.70421	0.69300	0.68184	0.67073
(13)	0.72088	0.71001	0.69910	0.68825	0.67747
(12)	0.72665	0.71608	0.70550	0.69498	0.68454
(11)	0.73268	0.72244	0.71219	0.70201	0.69193
(10)	0.73898	0.72907	0.71917	0.70936	0.69964
(9)	0.74555	0.73599	0.72645	0.71701	0.70767
(8)	0.75237	0.74318	0.73401	0.72495	0.71601
(7)	0.75945	0.75063	0.74185	0.73318	0.72464
(6)	0.76677	0.75833	0.74994	0.74168	0.73356
(5)	0.77431	0.76627	0.75828	0.75044	0.74276
(4)	0.78206	0.77442	0.76685	0.75945	0.75222
(3)	0.79001	0.78278	0.77564	0.76869	0.76193
(2)	0.79813	0.79132	0.78463	0.77814	0.77188
(1)	0.80641	0.80004	0.79380	0.78779	0.78205
0	0.81482	0.80889	0.80313	0.79763	0.79239
1	0.82334	0.81788	0.81261	0.80760	0.80283
2	0.83197	0.82698	0.82218	0.81762	0.81327
3	0.84067	0.83614	0.83178	0.82762	0.82361
4	0.84939	0.84528	0.84131	0.83750	0.83380
5	0.85808	0.85434	0.85070	0.84719	0.84380
6	0.86665	0.86323	0.85989	0.85667	0.85355
7	0.87504	0.87191	0.86884	0.86589	0.86305
8	0.88320	0.88033	0.87752	0.87484	0.87227
9	0.89109	0.88847	0.88592	0.88350	0.88118
10	0.89870	0.89633	0.89402	0.89184	0.88977
11	0.90602	0.90388	0.90181	0.89985	0.89801
12	0.91303	0.91111	0.90926	0.90751	0.90589
13	0.91972	0.91801	0.91636	0.91482	0.91342
14	0.92609	0.92457	0.92311	0.92179	0.92060
15	0.93213	0.93079	0.92953	0.92841	0.92744

75% Joint and Survivor Annuity Factors
Percentage to Be Applied to Participant's Life Annuity if
Spouse is to Receive 75% of Such Reduced Annuity
for Life after Participant's Death

Nearest Age of Spouse Relative to Participant	Age Nearest Birthday of Participant on Initial Payment Date				
Age	70	71	72	73	74
(25)	0.60225	0.58894	0.57588	0.56290	0.54978
(24)	0.60617	0.59303	0.58014	0.56735	0.55441
(23)	0.61031	0.59735	0.58465	0.57205	0.55931
(22)	0.61469	0.60193	0.58943	0.57703	0.56452
(21)	0.61932	0.60676	0.59448	0.58232	0.57004
(20)	0.62421	0.61188	0.59983	0.58791	0.57589
(19)	0.62937	0.61728	0.60549	0.59384	0.58209
(18)	0.63483	0.62300	0.61148	0.60011	0.58865
(17)	0.64059	0.62904	0.61781	0.60674	0.59558
(16)	0.64666	0.63541	0.62449	0.61374	0.60290
(15)	0.65306	0.64212	0.63153	0.62111	0.61061
(14)	0.65980	0.64919	0.63893	0.62886	0.61871
(13)	0.66687	0.65661	0.64671	0.63699	0.62721
(12)	0.67429	0.66438	0.65485	0.64551	0.63612
(11)	0.68204	0.67251	0.66336	0.65441	0.64543
(10)	0.69013	0.68099	0.67223	0.66370	0.65514
(9)	0.69855	0.68981	0.68147	0.67338	0.66527
(8)	0.70729	0.69897	0.69107	0.68344	0.67582
(7)	0.71635	0.70846	0.70102	0.69388	0.68678
(6)	0.72571	0.71828	0.71133	0.70470	0.69816
(5)	0.73536	0.72842	0.72198	0.71591	0.70992
(4)	0.74530	0.73887	0.73298	0.72745	0.72197
(3)	0.75552	0.74962	0.74426	0.73924	0.73423
(2)	0.76599	0.76062	0.75576	0.75119	0.74657
(1)	0.77668	0.77179	0.76738	0.76319	0.75891
0	0.78750	0.78305	0.77901	0.77516	0.77121
1	0.79836	0.79427	0.79057	0.78704	0.78342
2	0.80916	0.80540	0.80201	0.79880	0.79550
3	0.81982	0.81638	0.81329	0.81039	0.80741
4	0.83032	0.82717	0.82438	0.82179	0.81912
5	0.84060	0.83774	0.83525	0.83295	0.83058
6	0.85064	0.84807	0.84586	0.84384	0.84175
7	0.86042	0.85812	0.85618	0.85443	0.85262
8	0.86990	0.86786	0.86617	0.86468	0.86317
9	0.87907	0.87727	0.87583	0.87461	0.87339
10	0.88789	0.88633	0.88514	0.88419	0.88328
11	0.89635	0.89504	0.89410	0.89343	0.89280
12	0.90447	0.90339	0.90271	0.90229	0.90192
13	0.91223	0.91140	0.91095	0.91076	0.91064
14	0.91965	0.91903	0.91879	0.91882	0.91894
15	0.92669	0.92628	0.92624	0.92648	0.92680

**LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN**

Amendment No. 1

Effective as of January 1, 2023, unless otherwise specified, the Plan of Benefits as amended and restated effective January 1, 2015, is amended to incorporate the following changes.

1. Section 5.05(c) is amended to read as follows.

- (c)(i) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:
 - (A) the end of the Plan Year in which the Participant attained Normal Retirement Age;
 - (B) the end of the Plan Year in which the Participant's Retirement occurs, as that term is defined in Section 2.03(e) of Article II; and
 - (C) the date the Participant filed a claim for benefits.
- (ii) Notwithstanding paragraph (i), payment of benefits shall begin no later than the Participant's "Required Beginning Date." The "Required Beginning Date" is the earliest of:
 - (A) In the case of a Participant who attains age 70½ on or before December 31, 2022, the April 1 of the calendar year following the year in which the Participant attained age 70½ or
 - (B) In the case of a Participant who attains age 72 after December 31, 2022 and age 73 before January 1, 2033, the April 1 of the calendar year following the year in which the Participant attained age 73 or
 - (C) In the case of a Participant who attains age 74 after December 31, 2032, the April 1 of the calendar year following the year in which the Participant attained age 75.

This paragraph (ii) shall not apply to Participants who attained age 70½ prior to January 1, 1988.

- (iii) In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension, and the current mailing address of the Participant.

THIS AMENDMENT No. 1 is approved this 10th day of January, 2023.



Trustee

RESTATED AGREEMENT AND DECLARATION OF TRUST

CREATING THE

LICENSED TUGMEN'S AND PILOTS'
PENSION FUND

THIS RESTATED AGREEMENT AND DECLARATION OF TRUST, made and entered into this 30th day of November, 1977, by and between LICENSED TUGMEN'S AND PILOTS' PROTECTIVE ASSOCIATION OF AMERICA, I.L.A., AFL-CIO (hereinafter referred to as the "Union") on behalf of all employee-beneficiaries hereof, and GREAT LAKES DREDGE OWNERS' ASSOCIATION FOR EMPLOYEE WELFARE for and on behalf of its members - Employers (hereinafter referred to as the "Association") and such other Employers obligated to make contributions to this Pension Fund under the terms of Collective Bargaining Agreements, and THOMAS F. McDONNELL, JERRY WILLIAMS, JAMES P. THIBIDEAU, EDWARD HEUSINGER, HARRY K. GOODMAN, and LEROY M. CARLSON, all of whom are presently all of the Trustees of LICENSED TUGMEN'S AND PILOTS' PENSION FUND:

WITNESSETH:

WHEREAS, the Union, the Association and the Employers heretofore established a Trust for the purpose of providing retirement benefits for certain employees of the Employers and their beneficiaries, said Trust having been created on the 30th day of October, 1963 and amended from time to time thereafter, and having been known as LICENSED TUGMEN'S AND PILOTS' PENSION FUND; and

WHEREAS, the Union, the Association and the Employers have heretofore entered into Collective Bargaining Agreements providing that the Employers shall contribute to the Trust specified amounts of money on behalf of each employee covered by the said Collective Bargaining Agreements; and

WHEREAS, THOMAS F. McDONNELL, JERRY WILLIAMS and JAMES P. THIBIDEAU, Employee Trustees, EDWARD HEUSINGER, HARRY K. GOODMAN and LEROY M. CARLSON, Employer Trustees, are presently all of the Trustees of said Trust; and

WHEREAS, the Trustees, pursuant to the powers granted to them in the Agreement and Declaration of Trust hereinabove described, have determined it to be in the best

interests of said Trust, the Association, the contributing Employers, the aforesaid Union, and the employee-beneficiaries of said Trust, to restate the said Agreement and Declaration of Trust;

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements herein contained, the undersigned Trustees hereby adopt the following Restated Agreement and Declaration of Trust and accept all of the provisions herein contained, and the Trustees declare that they will receive and hold the Contributions and any other money or property which may come into their hands as Trustees, with the powers and duties, uses and purposes as hereinafter set forth, to-wit:

ARTICLE I

Definition of Terms

1.01 The term "Employer" shall mean any member - Employer of the Association, or any other Association, individual, partnership, or corporation which has a Collective Bargaining Agreement with the Union, or any Employer not presently a party to such Collective Bargaining Agreement but who satisfies the participation requirements established by the Trustees and who agrees to be bound by this Restated Agreement and Declaration of Trust.

1.02 The term "Union" shall mean LICENSED TUGMEN'S AND PILOTS' PROTECTIVE ASSOCIATION OF AMERICA, I.L.A., AFL-CIO.

1.03 The term "Employee" shall mean:

- (a) Any person on whose behalf contributions are being made to the Trust by an Employer pursuant to a written agreement;
- (b) All persons employed by the Union, upon being proposed by the Union and after acceptance by the Trustees; and as to such Union personnel, the Union shall be considered an Employer within the meaning of this Restated Agreement and Declaration of Trust and shall, on behalf of such personnel, make payments to the Trust at the time and at the rate of payment equal to that made by any other Employer who is a party to the Trust; or
- (c) Employees of the Trust upon a determination by the Trustees.

1.04 The term "Trustee" shall mean the Trustees designated in this Restated Agreement and Declaration of Trust, together with their alternates and successors designated and appointed in accordance with the terms hereof.

1.05 The term "Employer Trustee" shall mean Trustees and their successors representing Employers.

1.06 The term "Employee Trustee" shall mean Trustees and their successors appointed by and representing the Union.

1.07 The term "Trust" shall mean the LICENSED TUG-MEN'S AND PILOTS' PENSION FUND created by an Agreement and Declaration of Trust dated October 30, 1963, and existing under this Restated Agreement and Declaration of Trust and any subsequent amendments hereto.

1.08 The terms "Trust Fund" or "Fund" shall refer to all property of whatever nature which shall be in said Trust.

1.09 The term "Contributions" or "Employer Contributions" shall mean payments made by Employers or the Union to the Trust on behalf of Employees.

1.10 The terms "Pension Plan" or "Plan" shall mean a Plan of Benefits which may be established from time to time by the Trustees.

1.11 The term "Collective Bargaining Agreement" shall mean any applicable Collective Bargaining Agreement now existing between an Employer and a Union which provides for Contributions to this Trust, as well as any extensions, amendments or renewals thereof, or any new Collective Bargaining Agreement executed in the future between a Union and an Employer which provides for the payment of Contributions to this Trust, as well as any extensions, amendments or renewals thereof.

ARTICLE II

Creation of Board of Trustees

2.01 The Trust heretofore created and established by the Union and the Association under the original Agreement and Declaration of Trust, as heretofore amended, is hereby continued, with the Trustees herein provided for, said Trust having been known as and hereinafter to be known as LICENSED TUGMEN'S AND PILOTS' PENSION FUND, which said Trust shall be comprised of assets initially derived from Employer Contributions made pursuant to Collective Bargaining Agreements between the parties (plus any additional sum or sums, from Employer Contributions which may hereafter be agreed upon by the Employers and the Union and set forth in written Collective Bargaining Agreements), together with all insurance and annuity contracts (including dividends, refunds, or other sums payable to the Trustees on account of such insurance and annuity contracts) and all investments made and held by the Trustees on account of such insurance and annuity contracts, all investments made and held by the Trustees, all moneys received by the Trustees as Contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for the uses, purposes and trust set forth in this Restated Agreement and Declaration of Trust, where any of the foregoing is derived from the Employer Contributions.

2.020 The Board of Trustees of this Trust shall consist of six natural persons, three of whom shall represent the Union and three of whom shall represent the Employers, and shall be "Named Fiduciaries" within the meaning of Section 402(a)(2) of the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.021 The Employee Trustees shall be THOMAS F. McDONNELL, JERRY WILLIAMS and JAMES P. THIBIDEAU, appointed by and representing the Union, or their successors appointed as hereinafter provided.

2.022 The Employer Trustees shall be EDWARD HEUSINGER, HARRY K. GOODMAN and LEROY M. CARLSON, appointed by and representing the Association, or their successors appointed as hereinafter provided.

2.023 In addition to the Trustees appointed as provided herein, the Association shall also designate three (3) Alternate Trustees who shall act in the place of an Employer Trustee and the Union shall designate three (3) Alternate Trustees who shall act in place of an Employee Trustee. The Board of Trustees shall have the power to designate the manner in which an Alternate Trustee shall act for a Trustee who is absent and unable to function for any reason whatsoever. Alternate Trustees shall, however, receive notice of all meetings in the same manner as the Trustees and shall be privileged to attend any meetings.

2.024 The Alternate Employee Trustees shall be PATRICK GALLAGHER, BARNEY FITZPATRICK and HUGH DAMAS, appointed by the Union, or their successors as herein provided.

2.025 The Alternate Employer Trustees shall be ARTHUR ZEMAN, JR., HOWARD CHAPMAN and IRVING M. SAUNDERS, appointed by the Association, or their successors as herein provided.

2.03 Each Trustee shall continue to serve until his death, resignation, incapacity or inability to act, or removal as herein provided. In case of vacancy by death, incapacity, inability or refusal to act, resignation, removal, or otherwise, of any Trustee, a successor shall be appointed as hereinafter provided.

2.04 The Union shall be represented by and shall designate the Employee Trustees. The Union shall designate the successors of the Employee Trustees and of the Alternate Employee Trustees.

2.05 The Association shall be represented by and shall designate the Employer Trustees. The Association shall designate the successors of the Employer Trustees and of the Alternate Employer Trustees.

2.06 Any Trustee or Trustees shall have the right to resign upon tendering ten days' written notice to the remaining Trustees, to the Association and the Union, which resignation shall take effect on the tenth day following the date of mailing of said notice to each of the remaining Trustees, the Association and the Union, or the date that a Successor Trustee shall have been appointed in accordance herewith, whichever is earlier.

2.07 The Union shall not have any voice in the selection, election or designation or in the method of selection, election or designation of any Employer Trustee, notwithstanding that such Union may be making Employer Contributions to the Trust.

2.08 A Trustee shall be deemed to have consented to act as Trustee under this Restated Agreement and Declaration of Trust and to have agreed to administer the Trust as herein provided by becoming signatory hereto, or in the case of a Successor Trustee, by filing a written Acceptance of Trust with the remaining Trustees.

2.09 An Employer Trustee or alternate may be removed at any time by the Association.

2.10 An Employee Trustee or alternate may be removed at any time by the Union.

2.11 To the extent permitted by law, no Trustee shall be liable or responsible for any acts or defaults of any co-Trustee or predecessor Trustee, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Trust prior to his becoming a Trustee or subsequent to his having ceased to be a Trustee; nor shall any Trustee be required to inquire into or take any notice of the prior administration of the Trust.

2.12 The Union and the Association may, from time to time, increase the number of Trustees provided, however, that the number of Employer Trustees and the number of Employee Trustees shall be equal.

2.13 In the event a deadlock develops between the Employer Trustees and the Employee Trustees, the Trustees shall appoint a neutral party empowered to break such deadlock within a reasonable length of time. Such neutral party may be appointed by the Trustees in advance of any such deadlock. In the event such neutral party is not appointed within ten days after a written request by any Trustee that such neutral party be designated, or in the event such neutral party refuses, fails or is unable to act, the Trustees, or either the Employer Trustees or the Employee Trustees may, upon written application, submit the issue to an Impartial Umpire in accordance with the Impartial Umpire Procedures for Arbitration of Impasses

between Trustees of Joint Trust and Pension Funds of the American Arbitration Association. The decision of said Umpire shall be final, binding and conclusive upon the Trustees and all persons concerned. The Umpire's fee and expenses, as well as the joint expenses incidental to his activities and the arbitration, shall be paid from the Fund.

2.14 The Trustees shall establish an office for the transaction of the business of the Trust, the exact location of which to be made known to the parties interested in said Trust. The books and records pertaining to the Trust and its administration shall be maintained at such office.

ARTICLE III

Powers and Duties of Trustees

3.01 The Trustees shall have general supervision of the operation of the Trust and shall conduct the business and activities of the Trust according to this Restated Agreement and Declaration of Trust.

3.02 The Trustees shall hold, manage, care for, and protect the Trust Fund and collect the income therefrom and Contributions thereto, and shall have all powers with respect thereto which they deem necessary or desirable to carry out the purposes of the Trust.

3.03 The Trustees shall have the power, in their sole discretion, to invest and reinvest the principal and income of the Trust Fund in such securities, common and preferred stock, mortgages, notes, real estate or other property, and may sell or otherwise dispose of such securities or property at any time and from time to time as they so see fit; provided, however, the Trustees may, in their sole discretion, invest the Trust Fund, or any part thereof, in retirement group contracts, and such other forms of contracts that may be selected by the Trustees, for the purpose of providing all or part of the benefits provided under this Trust. The Trustees shall have power (in addition to and not in limitation of common law and statutory authority) to exercise with respect to any stocks, bonds, or other property, real or personal, held by them as Trustees, all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

3.04 The Trustees may employ or contract with an individual or firm to act as Fund Manager. The Manager will administer the day to day business operations of the Fund and may receive Employer Contributions, deposit the same in the designated depositories, make disbursements from the Trust Fund under the direction of the Trustees, maintain all books and records of the Trust and perform all other functions necessary or appropriate to the operation of the Trust.

3.05 All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time designate, and any such deposit or deposits shall be made in the name of the Trust.

All such funds shall be disbursed only by check or draft, signed by at least one Employer Trustee and one Employee Trustee; provided, however, that the Trustees may establish a special bank account of limited amount out of which expenses of operation of the Trust may be paid on the signature of one Trustee or a duly authorized employee of the Trust. No Trustee shall be liable in any manner for the failure of any depository selected by the Trustees in good faith and in the exercise of reasonable business judgment.

3.06 In addition to, and without limitation of any other power granted by this Trust Agreement, the Trustees shall have the power:

- (a) To appoint an investment manager or managers, as that term is defined in the Employee Retirement Income Security Act of 1974, together with any future amendments thereto, to manage (which shall include the power to acquire and dispose of Trust assets) any assets of the Trust, and the Trustees shall have the power to delegate to such investment manager or managers all or any part of the investment powers vested in the Trustees by this Trust Agreement. If an investment manager or managers shall have been appointed in accordance herewith, then no Trustee shall be liable for the acts or omissions of such investment manager or managers, or be under an obligation to invest or otherwise manage any assets of the Plan which is subject to the management of such investment manager. The Trustees may, by majority vote, change the investment manager or managers at any time.
- (b) To designate other persons to carry out their fiduciary responsibilities, or any part thereof, to the full extent permitted by the Employee Retirement Income Security Act of 1974, as may be amended from time to time.

- (c) To allocate all or any part of their fiduciary responsibilities for the operation and administration of the Trust and the Plan among any of the named fiduciaries as that term is defined in the Employee Retirement Income Security Act of 1974, as may be amended from time to time.
- (d) To employ on their own behalf or to authorize any other fiduciary to employ one or more persons to render advice with regard to any responsibility assumed by or imposed by law upon such fiduciary.
- (e) To serve or permit any person or group of persons to serve in more than one fiduciary capacity.
- (f) To enter into any and all contracts and agreements for carrying out the terms of this Restated Agreement and Declaration of Trust and for the administration of the Trust, and to do all acts that they, in their sole discretion, may deem necessary or advisable, and such contracts, agreements and acts shall be binding and conclusive on the parties hereto, on all persons dealing with the Trust, on all employee-beneficiaries and on all persons claiming any benefits from the Trust.
- (g) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form without disclosure of any fiduciary relationship.
- (h) To establish and accumulate as part of the Trust Fund, a reserve or reserves, adequate, in the sole opinion of the Trustees, to carry out the purposes of such Trust.

- (i) To pay out of the Trust all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust, or any money, property or securities forming a part thereof.
- (j) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper to carry out the purposes of the Trust or for the protection of the property held hereunder.
- (k) To pay out of the funds of the Trust membership fees in organizations formed for the purpose of educating Trustees and Administrators to perform their duties and to fulfill their obligations to jointly administered trusts, and to pay reasonable expenses incurred in connection with the attendance by the Administrators and the Trustees at educational conferences and seminars sponsored by such organizations.
- (l) To enter into reciprocal agreements with any other Trust or Trusts providing for the granting of benefits similar to those provided by this Trust based, in part, upon employment by Employers who made contributions on behalf of employees to such other Trust or Trusts.
- (m) To adopt review procedures consistent with law and applicable regulations.

3.07 The Trustees shall keep true and accurate books of account and a record of all their transactions, meetings and the actions taken at such meetings or by informal action of the Trustees.

3.08 The Trustees shall be entitled at any time to have a judicial settlement of their accounts and judicial determination of any questions in connection with their

duties and obligations under this Trust, or in connection with the administration or distribution thereof. Any Trustee who has resigned or been removed from office shall and hereby agrees to forthwith execute all instruments necessary to effectuate the transfer of Trust funds.

3.09 To the extent permitted by law, the Trustees shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine, to contain a true statement of facts and to be signed or sent by the proper person.

3.10 Any person may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

3.11 To the extent permitted by law, no Trustee shall be liable for any action taken or omitted to be taken by him in good faith, nor for the wrongful acts of any agent, employee or attorney selected by the Trustees with reasonable care, nor for any act of commission or omission of any other Trustee; the fact that such action or omission was advised by counsel employed by the Trustees shall be conclusive evidence of such good faith and judgment.

3.12 The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of this Restated Agreement and Declaration of Trust. All rules and regulations adopted by the Trustees for the administration of the Trust shall be binding upon all parties hereto, all persons dealing with the Trust and all persons claiming any benefits hereunder.

3.13 Any Successor Trustee appointed in accordance with the provisions of this Restated Agreement and Declaration of Trust, upon accepting in writing the terms of this Trust, shall be vested with all of the rights, powers and duties of his predecessor.

3.14 No party dealing with the Trustees shall be obliged (a) to see to the application to the Trust purposes herein stated, of any money or property belonging to

the Trust Fund, or (b) to see that the terms of this Restated Agreement and Declaration of Trust have been complied with, or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the delivery of said instrument the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Restated Agreement and Declaration of Trust and (c) that the Trustees were duly authorized and empowered to execute the instrument.

3.15 The Trustees shall use and apply the Trust Fund for the following purposes:

- (a) To pay or provide for the payment of retirement benefits to eligible Employees in accordance with the terms, provisions and conditions of the Pension Plan adopted by the Trustees from time to time.
- (b) To pay or provide for (1) the payment of all reasonable and necessary expenses of collecting the Contributions and administering the affairs of this Trust, including the employment of such administrative, legal, actuarial, expert and clerical assistance that they determine to be necessary for the administration of the Trust, and (3) the purchase or leasing of such materials, supplies and equipment that the Trustees, in their discretion, find necessary or appropriate to the performance of their duties.

3.16 The Trustees shall have the power to construe the provisions of this Restated Agreement and Declaration of Trust and the terms and regulations of the Pension Plan; and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Association, the Employers, all parties dealing with the Trust and all persons claiming any benefits from the Trust.

3.17 The Trustees, by resolution, shall provide for fidelity bonds, in such form and amounts as may be required by statute, for their employees and for the Trustees who shall be authorized to handle assets of the Trust Fund. If no such statutory requirement shall exist, such bonds shall be in such form and amounts as the Trustees may determine. In addition, the Trust may by resolution purchase insurance for its fiduciaries and for itself to cover liabilities or losses occurring by reason of the act or omission of a fiduciary; provided, however, that such insurance policy shall be in the form and manner permitted by law.

3.18 The Trustees are authorized to extend the coverage of this Restated Agreement and Declaration of Trust to such other Employers as the Trustees shall agree upon, provided such Employers are required and agree to conform to the terms and conditions hereof and to make Employer Contributions pursuant to a Collective Bargaining Agreement with the Union.

3.19 The Trustees are authorized to negotiate, direct and agree to the merger of this Trust with, or into another Pension Trust, or the merger of another Trust into this Trust, on such terms and conditions as are consistent with the purposes stated herein for this Trust.

ARTICLE IV

Operation of the Board of Trustees

4.01 The Trustees shall provide for a Chairman and Vice Chairman, both of whom shall serve until replaced by the Trustees. In selecting the Chairman and Vice Chairman, one shall be an Employer Trustee and the other shall be an Employee Trustee.

4.02 A quorum of the Trustees for the transaction of business, except as otherwise provided herein, shall consist of a majority of Trustees, two of whom shall be Employer Trustees and two of whom shall be Employee Trustees. All decisions of the Trustees shall be by majority vote.

4.03 No vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Restated Agreement and Declaration of Trust, to administer the affairs of the Trust notwithstanding the existence of such vacancy or vacancies.

4.04 The Employer Trustees and Employee Trustees shall not be paid any compensation for their services hereunder, but shall be reimbursed for their reasonable expenses, said expenses to be determined by the Board of Trustees.

4.05 To the extent permitted by law, the Trustees shall be reimbursed for the full cost of defense in any litigation arising out of the Trusteeship.

4.06 A regular meeting of the Board of Trustees shall be held at least annually at a date fixed by the Trustees. Any four Trustees may call a meeting of the Board of Trustees at any time by giving not less than ten days' notice to each Trustee of the time and place thereof. Notice may be given by mail, telegram, telephone or personally. Meetings of the Board of Trustees may be held at any time without notice with the consent of all Trustees. In the event that the Trustees unanimously concur in writing upon any proposition, no meeting need be held by the Trustees.

ARTICLE V

Controversies and Disputes

5.01 In any controversy, claim, demand, suit at law or other proceeding between the Trustees and any employee-beneficiary or any other person claiming any benefits from the Trust, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trust, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

5.02 All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with the Trust or the operation thereof, whether as to any claim for benefits, or whether as to the construction of the language of this instrument, the Pension Plan, or the rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust or otherwise, shall be submitted to the Board of Trustees for decision, and the decision of a majority of the Board shall be binding upon all persons dealing with the Trust or claiming any benefit thereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matters.

5.03 The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think in the best interests of the Trust and its beneficiaries, and any decision made by the Board of Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties to the Trust, all persons dealing with the Trust, and all persons claiming any benefits thereunder.

ARTICLE VI

Contributions and Collections

6.01 The Trustees shall, by regulation, fix the time of payment for Contributions and shall send a copy of such regulations to each Employer required to contribute.

6.02 The Trustees, in their fiduciary capacities, shall have the power to demand and collect the Contributions of the Employers to the Trust. The Trustees may take any and all steps, including the institution and prosecution of and intervention in any legal proceeding, that may be necessary or desirable to effectuate the collection or preservation of Contributions or other moneys which may be due and owing to the Trust, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary for such purpose. Non-payment by an Employer of any moneys due shall not relieve any other Employer from his obligation to make payment.

6.03 The Trustees shall have the right to have payroll records of any Employer audited by a reputable firm of certified public accountants. In the event the Employer Contributions made by an Employer are substantially correct, the Trust shall bear the full cost of such an audit and if the Employer is found to be delinquent in Employer Contributions, the Employer shall pay the cost of such audit.

6.04 In no event shall the Employers, directly or indirectly, receive any refund of Contributions made by them to the Trust, except in case of a bona fide mistake, and in case of such bona fide mistake, only to the extent permitted by law, nor shall any Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust. Except as otherwise required by law, no Contributing Employer shall be liable for any payments to the Trust Fund other than for Contributions due pursuant to a Collective Bargaining Agreement and of other payments required under the terms of this Trust Agreement. Upon the transfer to the Trustees of such Contributions and other payments, all responsibilities of the Employers for each Employer Contribution shall cease, and neither the Employers nor the Unions shall have any responsibilities for the acts of the Trustees. No

person shall have any individual right, title, interest or claim against any Employer, Employer's Contribution or the Trust Fund, except as may be expressly provided for in this Restated Agreement and Declaration of Trust.

6.05 Each Employer shall promptly furnish to the Trustees, on demand, the names of its Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust. The Trustees may, by their representatives, examine the pertinent records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust. All Employers shall annually furnish to the Trustees, if requested by them, a statement showing whether (a) the Company is a corporation and the names of all its officers; (b) if not a corporation, a certificate stating that it is either a partnership or an individual proprietorship and the names of the partners or the name of the individual proprietor. The Union will comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute.

6.06 An Employer's obligation to make Contributions to the Trust shall continue during periods when a Collective Bargaining Agreement is being negotiated, except in cases of strikes after contract termination, unless mutually agreed to.

ARTICLE VII

Establishment of Pension Plan

7.01 The Trustees shall have the power to formulate such plan or plans for the payment of such retirement pension benefits, permanent disability pension benefits and death benefits, as they, in their sole discretion, shall determine. Such plan or plans shall at all times conform to the applicable sections of the Internal Revenue Code for purposes of tax exemption and this Restated Agreement and Declaration of Trust. The Trustees may adopt procedures, regulations and conditions for the operation of the plan, including, by way of illustration and not limitation: conditions of eligibility for covered Employees, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits; provided, however, that all such rules and regulations adopted by the Trustees shall be general in their application and no special or particular treatment shall be accorded to any individual.

7.02 The Trustees may consult with or employ such actuarial and other experts as they deem necessary for the proper formulation and operation of said Pension Plan.

7.03 The Pension Plan may be amended by the Trustees from time to time, provided that such amendments shall comply with the applicable sections of the Internal Revenue Code and this Restated Agreement and Declaration of Trust.

ARTICLE VIII

Vesting of Rights

8.01 No person shall have any vested interest or right in the Trust Fund or in any payments from the Trust except as may be provided in any Pension Plan adopted by the Trustees, from time to time; provided, however, that the rights of any person who has become eligible for benefits hereunder by fully meeting the requirements of this Restated Agreement and Declaration of Trust or any Pension Plan created hereunder shall not be affected, changed, or altered by any amendment hereto, unless the Trust Fund, in the opinion of the Trustees, is inadequate to meet the payments due, in which event the Trustees shall determine whether such benefits shall be reduced uniformly or the Trust terminated. Any such reduction in benefits or termination, however, shall be according to applicable law.

ARTICLE IX

Amendments

9.01 It is anticipated that in the administration of this Trust, conditions may arise that are not foreseen at the time of the execution of this Restated Agreement and Declaration of Trust, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the purposes of this Trust, among which is to pay the largest benefits possible consistent with the number of members eligible and likely to become eligible for such benefits, the amount of money available and which is likely to become available for the payment of benefits, and sound actuarial practice. Therefore, the Trustees are hereby given the power to amend this Restated Agreement and Declaration of Trust by a majority vote, at any time and from time to time. All parties hereto, all persons dealing with the Trust, all Employers and all persons claiming benefits hereunder shall be bound thereby, and no person shall have any vested interest or right in the Trust Fund or in any payment from the Trust Fund, and the Trustees have full authority to amend, repeal, add to or take away any right or payment, retroactively, or otherwise, that they deem proper for the preservation of this Trust; provided, however, that in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Restated Agreement and Declaration of Trust, and for the purpose of paying the necessary expenses incurred in the administration of this Trust, and further provided that all amendments shall comply with the applicable sections of the Internal Revenue Code and other applicable law.

ARTICLE XI

Miscellaneous

11.01 All benefit payments, if and when such payments shall become due, shall, except as to persons under legal disability, be paid to such beneficiary in person and shall not be grantable, transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of any such beneficiary, or by operation of law, and shall not be liable or taken for any obligation of such beneficiary. No person shall have the right to anticipate, alienate, sell, transfer, pledge, assign or otherwise encumber any interest whatsoever in any benefit to which he may be or become entitled under any Plan of Benefits adopted by the Trustees, nor shall any such benefit be in any manner subject to the debts, contracts, liabilities or torts of the persons entitled thereto.

11.02 In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of such person in such of the following ways as they think best, and the Trustees shall have no duty or obligation to see that the Funds are used or applied for the purpose or purposes for which paid:

- (a) directly to any such person;
- (b) to the legally appointed guardian or conservator of such person;
- (c) to any spouse, child, parent, brother or sister of such person for his welfare, support and maintenance;
- (d) by the Trustees using such payments directly for the support, maintenance and welfare of any such person.

11.03 In the event any question or dispute shall arise concerning the proper person or persons to whom any payment shall be made hereunder, the Trustees may withhold

ARTICLE X

Termination of Trust

10.01 This Trust shall cease and terminate upon the happening of any one or more of the following events:

- (a) In the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of this Restated Agreement and Declaration of Trust, or to meet the payments due or to become due hereunder to persons already drawing benefits.
- (b) In the event there are no individuals living who can qualify as Employees hereunder.
- (c) By operation of law.

10.02 In the event this Trust shall terminate for any reason, the Trustees shall distribute the Trust Fund in accordance with the provisions of a Pension Plan created pursuant to this Restated Agreement and Declaration of Trust; provided, however, that any distribution of assets shall be in the manner and order required by applicable law.

10.03 In the event the Trust hereby created is subject to the Rule against Perpetuities as existing in the law of the State of Illinois at the time in this Article fixed for termination of the Trust, the Trust shall terminate twenty (20) years after the date of the death of the last Employee covered by this Restated Agreement and Declaration of Trust at the time of the execution of this Restated Agreement and Declaration of Trust; otherwise, this Trust shall have perpetual existence except as provided in the next preceding paragraph hereof.

such payment until a binding adjudication of such question or dispute, satisfactory to the Trustees in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified to their satisfaction against loss.

11.04 This Restated Agreement and Declaration of Trust shall be construed according to and be governed by the laws of the State of Illinois, unless preempted by federal law.

11.05 Where used in this Restated Agreement and Declaration of Trust, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

11.06 The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Restated Agreement and Declaration of Trust or be construed as part hereof.

11.07 Should any provision of this Restated Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Trust. No Trustee shall be held liable for any act done or performed in pursuance of any provisions hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

such payment until a binding adjudication of such question or dispute, satisfactory to the Trustees in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified to their satisfaction against loss.

11.04 This Restated Agreement and Declaration of Trust shall be construed according to and be governed by the laws of the State of Illinois, unless preempted by federal law.

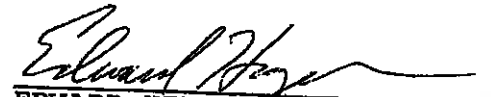
11.05 Where used in this Restated Agreement and Declaration of Trust, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

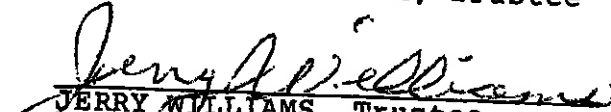
11.06 The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Restated Agreement and Declaration of Trust or be construed as part hereof.

11.07 Should any provision of this Restated Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Trust. No Trustee shall be held liable for any act done or performed in pursuance of any provisions hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

IN WITNESS WHEREOF, the undersigned have caused this Restated Agreement and Declaration of Trust to be executed on the date first above written.


THOMAS F. McDONNELL, Trustee


EDWARD HEUSINGER, Trustee


JERRY WILLIAMS, Trustee


HARRY K. GOODMAN, Trustee


JAMES P. THIBIDEAU, Trustee


LEROY M. CARLSON, Trustee

FIRST AMENDMENT TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST
CREATING THE
LICENSED TUGMEN'S AND PILOTS' PENSION FUND

The undersigned, being a majority of the Trustees of the Licensed Tugmen's and Pilots' Pension Fund, do hereby adopt the following amendments to the Restated Agreement and Declaration of Trust creating the Licensed Tugmen's and Pilots' Pension Fund, pursuant to Article IX, Section 9.01 thereof, effective January 7, 1988:

1. The second sentence of Section 4.02 of Article IV is amended to read as follows:

All decisions of the Trustees shall be by majority vote of the authorized number of Employer Trustees and a majority vote of the authorized number of Employee Trustees.

2. The second sentence of Section 9.02 of Article IX is amended to read as follows:

Therefore, the Trustees are hereby given the power to amend this Restated Agreement and Declaration of Trust by a majority vote of the authorized number of Employer Trustees and a majority of the authorized number of Employee Trustees, at any time and from time to time.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the dates written opposite their respective names.

<u>Thomas F. McDonnell</u> (2-8-88) Thomas F. McDonnell Date	<u>R. E. Johnson</u> R. E. Johnson Date
<u>Bernard Fitzpatrick</u> (2-15-88) Bernard Fitzpatrick Date	<u>Harry M. Goodman</u> 2/24/88 Harry Goodman Date
<u>Hugh Damas</u> (2/20/88) Hugh Damas Date	<u>Peter Pellizzari</u> 2/21/88 Peter Pellizzari Date

SECOND AMENDMENT TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST
CREATING THE
LICENSED TUGMEN'S AND PILOTS' PENSION FUND

The undersigned, being a majority of the Employer Trustees and a majority of the Employee Trustees of the Licensed Tugmen's and Pilots' Pension Fund, do hereby adopt the following amendments to the Restated Agreement and Declaration of Trust creating the Licensed Tugmen's and Pilots' Pension Fund, pursuant to Article IX, Section 9.01 thereof, effective July 1, 1989:

1. Section 2.04 is amended to read as follows:

2.04 Successor Employee Trustees and Successor Alternate Employee Trustees shall be designated by a majority vote of the remaining Employee Trustees. In the event that there is no remaining Employee Trustee, Successors shall be designated by a majority vote of the Alternate Employee Trustees. In the event that there are no Employee Trustees or Alternate Employee Trustees, Successors shall be designated by the Union.

2. Section 2.05 is amended to read as follows:

2.05 Successor Employer Trustees and Successor Alternate Employer Trustees shall be designated by a majority vote of the remaining Employer Trustees. In the event that there is no remaining Employer Trustee, then Successor Employer Trustees shall be designated by plurality vote of the Employers who are then obligated to contribute to the Fund. The three individuals receiving the greatest number of votes shall be deemed Successor Employer Trustees.

3. Section 2.09 is amended to read as follows:

2.09 An Employer Trustee or Alternate may be removed at any time by a majority vote of the Employers then obligated to contribute to the Fund.

4. Section 2.10 is amended to read as follows:

2.10 An Employee Trustee or Alternate may be removed at any time by a majority vote of the remaining Employee Trustees.

5. Section 9.01 is amended to read as follows:

9.01 It is anticipated that in the administration of this Trust, conditions may arise that are not foreseen at the time of the execution of this Restated Agreement and Declaration of Trust, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the purposes of this Trust, among which is to pay the largest benefits possible consistent with the number of members eligible and likely to become eligible for such benefits, the amount of money available and which is likely to become available for the payment of benefits, and sound actuarial practice. Therefore, the Trustees are hereby given the power to amend this Restated Agreement and Declaration of Trust by a majority vote of the authorized number of Employer Trustees and a majority of the authorized number of Employee Trustees, at any time and from time to time. All parties hereto, all persons dealing with the Trust, all Employers and all persons claiming benefits hereunder shall be bound thereby, and no person shall have any vested interest or right in the Trust Fund or in any payment from the Trust Fund and the Trustees have full authority to amend, repeal, add to or take away any right or payment, retroactively, or otherwise, that they deem proper for the preservation of this Trust; provided, however, that in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Restated Agreement and Declaration of Trust, and for the purpose of paying the necessary expenses incurred in the administration of this Trust, and further provided that all amendments shall comply with the applicable sections of the Internal Revenue Code and other applicable law.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the dates written opposite their respective names.

Thomas F. McDonnell 4-29-90
Thomas F. McDonnell Date

R. E. Johnson 5/2/90
R. E. Johnson Date

Bernard D. Fitzpatrick 5-18-90
Bernard D. Fitzpatrick Date

Harry K. Goodman 5/7/90
Harry K. Goodman Date

Hugh Damas 5/11/90
Hugh Damas Date

THIRD AMENDMENT TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST
CREATING THE
LICENSED TUGMEN'S AND PILOTS' PENSION FUND

The undersigned, being a majority of the Employer Trustees and a majority of the Employee Trustees of the Licensed Tugmen's and Pilots' Pension Fund, do hereby adopt the following amendment to the Restated Agreement and Declaration of Trust Creating the Licensed Tugmen's and Pilots' Pension Fund, pursuant to Article IX, Section 9.01 thereof, effective April 1, 1990. To wit, Section 1.02 of Article I is amended to read as follows:

1.02 The term "Union" shall mean INTERNATIONAL ORGANIZATION OF MASTERS, MATES AND PILOTS, into which has been merged the Licensed Tugmen's and Pilots' Protective Association of America, I.L.A., AFL-CIO.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the dates written opposite their respective names.

Thomas F. McDonnell Date
Thomas F. McDonnell

George L. Sogor 9/25/92 Date
George L. Sogor

Bernard D. Fitzpatrick 10-7 Date
Bernard D. Fitzpatrick

Sidney E. Smith, Jr. 9/28/92 Date
Sidney E. Smith, Jr.

Gerald Barry 9-23-92 Date
Gerald Barry

**FOURTH AMENDMENT TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST
CREATING THE
LICENSED TUGMEN'S AND PILOTS' PENSION FUND**

The undersigned, being a majority of the Employer Trustees and a majority of the Employee Trustees of the Licensed Tugmen's and Pilots' Pension Fund, do hereby adopt the following amendment to the Restated Agreement and Declaration of Trust Creating the Licensed Tugmen's and Pilots' Pension Fund, pursuant to Article IX, Section 9.01 thereof. To wit, effective as of July 12, 2011, Sections 2.150 through 2.154 are added to Article II, Section 4.07 is added to Article IV, and Section 9.02 is added to Article IX, all to read as follows:

2.150 Notwithstanding any other provision of this Restated Agreement and Declaration of Trust, an Independent Neutral Trustee may be appointed to administer the Trust, under the circumstances described in this Section 2.150 and the accompanying subsections.

2.151 In the event that there is no Employer who is then obligated to contribute to this Trust, an Independent Neutral Trustee may serve as the sole Trustee. The Independent Neutral Trustee shall have all the powers and duties allocated to the Trustees, or to the Board of Trustees, under this Restated Agreement and Declaration of Trust.

2.152 In anticipation of the withdrawal of all contributing Employers from participation in the Trust, the Board of Trustees may appoint an Independent Neutral Trustee, provided that such Independent Neutral Trustee shall not take office until all Employer Trustees and Employee Trustees shall have resigned or shall have been removed as Trustees.

2.153 An Independent Neutral Trustee shall serve until his resignation, death, or removal by an agency of the United States Government or by action of a Court with jurisdiction over such matters. In the event of the resignation, death or removal of an Independent Neutral Trustee, a successor Independent Neutral Trustee may be appointed by the Pension Benefit Guaranty Corporation.

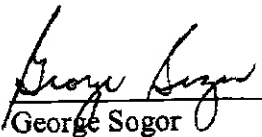
2.154 An Independent Neutral Trustee may be paid for his services, on terms approved by the Employer Trustees and Employee Trustees who selected the Independent Neutral Trustee, or on terms approved by the Pension Benefit Guaranty Corporation. An Independent Neutral Trustee shall be reimbursed for his reasonable expenses on the

terms applicable to reimbursement of the expenses of Employer Trustees and Employee Trustees under Section 4.04 of Article IV.

4.07 Notwithstanding any other provision of this Article IV, if an Independent Neutral Trustee shall have been appointed and shall be serving as Trustee under Article II hereof, then Sections 4.01, 4.02, 4.03 and 4.06 of this Article IV shall be inapplicable and ineffective.

9.02 Notwithstanding Section 9.01 of this Article IX, if an Independent Neutral Trustee shall have been appointed and shall be serving as Trustee under Article II hereof, such Independent Neutral Trustee is authorized to amend, by written instrument, the provisions of this Restated Agreement and Declaration of Trust, and such amendment shall be binding in the same manner as an amendment approved under Section 9.01, provided that no such amendment shall permit the Trust to be used for any purpose other than the purposes set forth in this Restated Agreement and Declaration of Trust, and for the purpose of paying the necessary expenses incurred in the administration of this Trust and, further provided, that all amendments shall comply with the applicable provisions of the Internal Revenue Code and other applicable law.

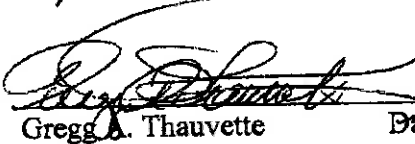
IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the dates written opposite their respective names.


George Sogor 7/12/11
Date


Gerald Barry 7/12/11
Date


Martin Madigan 7/12/11
Date


Charles Malue 7/12/11
Date


Gregg A. Thauvette Date

Joseph Heaney Date

VIA ELECTRONIC MAIL

August 27, 2018

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
2111 W. Lincoln Highway
Merrillville, Indiana 46410

Re: March 31, 2018 Valuation Results and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2018 actuarial valuation of the Licensed Tugmen's and Pilots' Pension Plan. Although this plan was terminated October 1, 2011, the law requires an annual valuation of the Plan until it has satisfied all of its liabilities for nonforfeitable benefits in full. This valuation was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits for the next two years for the Licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the Licensed Tugmen's and Pilots' Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that during the year that the Plan does become insolvent, all benefits will be reduced to the amounts guaranteed by the PBGC.

"Section I - Valuation Results" demonstrates, as of March 31, 2018, that the present value of nonforfeitable plan benefits exceeds the market value of assets. This means the assets of the Fund are expected to be depleted before all benefit obligations have been paid. However, this is not expected to occur during the 2018 plan year. Therefore, it is our opinion that the plan is solvent for 2018. "Section II – Determination of Plan Solvency for 2019 Plan Year" is similar to Section I. It shows that insolvency is not projected to occur during the plan year beginning April 1, 2019.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2018. These assumptions are mandated by the PBGC for the valuation of terminated plans as of March 31, 2018.

In preparing our report, we relied on information supplied by Stewart C. Miller & Co., Inc. and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Mr. Larry Magarik

August 27, 2018

Page ii

To the best of our knowledge, this report is complete 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 for Actuaries to render the actuarial 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.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

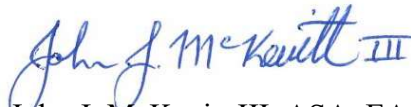
This valuation report was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call us if you have any questions regarding this valuation.

Sincerely,
Cheiron



Michael J. Noble, FSA, EA
Principal Consulting Actuary



John J. McKeivitt III, ASA, EA
Associate Actuary

Attachment

cc: Lee Elberts, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Scott Fredrick, Stewart C. Miller & Co., Inc.
David C. Feinstein, Cheiron, Inc.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2018**

SECTION I – VALUATION RESULTS

Table I-1	
Present Value of Nonforfeitable Plan Benefits	
1. Present value of nonforfeitable plan benefits	
a. Deferred vested participants	\$ 2,281,515
b. Retirees	3,189,151
c. Disableds	84,924
d. Beneficiaries	1,069,212
e. PBGC Expense Load	72,400
f. Total	<u>\$ 6,697,202</u>
2. Assets at market value on March 31, 2018	\$ 1,756,469
3. Receivable withdrawal payments as of March 31, 2018	0
4. Present value of future withdrawal payments	<u>0</u>
5. Total assets	<u>\$ 1,756,469</u>
6. Funded ratio (5. / 1.f.)	26.23%

Table I-2	
Determination of Plan Solvency for 2018 Plan Year	
1. Assets at market value on March 31, 2018	\$ 1,756,469
2. Expected benefit payments for 2018	\$ (452,905)
3. Expected administrative expenses for 2018	\$ (82,000)
4. Expected withdrawal payments for 2018	\$ 0
5. Excess of assets over expected payouts	\$ 1,221,564

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2018**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2017	\$	7,391,010
Present value of nonforfeitable plan benefits, March 31, 2018	\$	6,697,202
Liability Increase / (Decrease)	\$	(693,808)
Change due to:		
Plan Amendment	\$	0
Assumption Change		(349,167)
Data Corrections		0
Accrual of Benefits		0
Benefit Payments		(519,865)
Passage of Time (1.87%)		133,374
Method Change		N/A
Actuarial (Gain)/Loss		41,850
Total	\$	(693,808)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2018**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2019 PLAN YEAR

As required by PBGC Regulation 4041A.25(a), an insolvency determination has been completed for the plan year beginning April 1, 2019. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2019 for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2019. Therefore, it is our opinion that the Plan is not expected to be insolvent during the plan year beginning April 1, 2019. Please note that during the year that the Plan does become insolvent, all benefits will be reduced to the amounts guaranteed by the PBGC.

Table II-1		
Determination of Plan Solvency for 2019 Plan Year		
1. Assets at market value on March 31, 2018	\$	1,756,469
2. Expected benefit payments for 2018	\$	(452,905)
3. Expected administrative expenses for 2018	\$	(82,000)
4. Expected withdrawal payments for 2018	\$	0
5. Expected Return on Assets	\$	104,548
6. Expected Assets at market value on March 31, 2019 [1. + 2. + 3. + 4. + 5.]	\$	1,326,112
7. Expected benefit payments for 2019	\$	(448,563)
8. Expected administrative expenses for 2019	\$	(82,000)
9. Expected withdrawal payments for 2019	\$	0
10. Excess of assets over expected payouts [6. + 7. + 8. + 9.]	\$	795,549

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2018**

APPENDIX A – MEMBERSHIP DATA

Table A-1 Age Distribution of Inactive Participants as of March 31, 2018									
Age	Deferred Vested Participants		Normal, Early or Disabled Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total		
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	
Under 45	11	\$ 163	0	\$ 0	0	\$ 0	11	\$ 163	
45-49	8	75	0	0	0	0	8	75	
50	0	0	0	0	1	291	1	291	
51	2	226	0	0	0	0	2	226	
52	5	337	0	0	0	0	5	337	
53	3	537	0	0	0	0	3	537	
54	1	472	0	0	0	0	1	472	
55	1	537	0	0	0	0	1	537	
56	3	442	0	0	0	0	3	442	
57	2	214	0	0	0	0	2	214	
58	3	320	0	0	1	196	4	289	
59	0	0	0	0	0	0	0	0	
60	4	405	0	0	1	293	5	383	
61	2	395	0	0	1	488	3	426	
62	1	720	0	0	0	0	1	720	
63	2	352	0	0	0	0	2	352	
64	2	865	0	0	0	0	2	865	
65	0	0	1	235	0	0	1	235	
66	0	0	2	311	0	0	2	311	
67	0	0	4	505	0	0	4	505	
68	0	0	1	858	0	0	1	858	
69	0	0	0	0	0	0	0	0	
70	0	0	2	164	0	0	2	164	
71	0	0	4	383	1	218	5	350	
72	0	0	1	592	0	0	1	592	
73	0	0	2	363	2	85	4	224	
74	0	0	0	0	1	159	1	159	
75-79	0	0	15	459	5	217	20	399	
80 & Over	0	0	33	461	27	251	60	367	
Total	50	\$ 309	65	\$ 446	40	\$ 242	155	\$ 349	

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2018**

APPENDIX A – MEMBERSHIP DATA

Table A-2 Data Reconciliation from March 31, 2017 to March 31, 2018						
	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 31, 2017 valuation	0	52	68	1	37	158
2. Additions						
a. New entrants						
b. Total						
3. Reductions						
a. Terminated - not vested						
b. Lump sum						
c. Benefits expired						
d. Deaths without beneficiary			(3)			(3)
e. Total			(3)			(3)
4. Changes in status						
a. Terminated - vested						
b. Returned to work						
c. Retired		(1)	1			
d. Disabled						
e. Died with beneficiary		(1)	(2)		3	
f. Data corrections						
g. Total		(2)	(1)		3	
5. March 31, 2018 valuation	0	50	64	1	40	155

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2018**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document. If there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31.

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the normal retirement age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2018**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The plan terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

March 31, 2018

3. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during March 2018 (2.39% for the first 20 years and 2.60% thereafter)

4. Asset valuation method

Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

5. Mortality

ERISA Section 4044 Mortality Table for the 2018 Plan Year

6. Administrative Expense

\$81,000 for the plan year ending March 31, 2019, for determining Plan solvency.

7. PBGC Expense Load

For the plan year ending March 31, 2018, the Present value of nonforfeitable plan benefits includes \$72,400 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio.

8. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Deferred to age 65 Single Life Annuity
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity

VIA ELECTRONIC MAIL

August 6, 2019

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
2111 W. Lincoln Highway
Merrillville, Indiana 46410

EIN: 36-6506944
PN: 001
Tel: (212) 897-9806
Email: lmagarik@magariklaw.com

Re: March 31, 2019 Valuation Results and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2019 actuarial valuation of the licensed Tugmen's and Pilots' Pension Plan. Although this plan was terminated October 1, 2011, the law requires an annual valuation of the Plan until it has satisfied all of its liabilities for nonforfeitable benefits in full. This valuation was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits for the next two years for the licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the licensed Tugmen's and Pilots' Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that during the year that the Plan does become insolvent, all benefits will be reduced to the amounts guaranteed by the PBGC.

"Section I - Valuation Results" demonstrates, as of March 31, 2019, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. This means the assets of the Fund are expected to be depleted before all benefit obligations have been paid. However, this is not expected to occur during the 2019 plan year. Therefore, it is our opinion that the Plan is solvent for 2019. "Section II – Determination of Plan Solvency for 2020 Plan Year" is similar to Section I. It shows that insolvency is not projected to occur during the plan year beginning April 1, 2020.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2019. These assumptions are mandated by the PBGC for the valuation of terminated plans as of March 31, 2019.

In preparing our report, we relied on information supplied by Stewart C. Miller & Co., Inc. and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Mr. Larry Magarik

August 6, 2019

Page ii

This report is complete 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 for Actuaries to render the actuarial 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.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

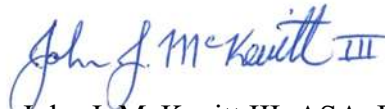
This valuation report was prepared solely for the licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call us if you have any questions regarding this valuation.

Sincerely,
Cheiron



Michael J. Noble, FSA, EA
Principal Consulting Actuary



John J. McKeivitt III, ASA, EA
Associate Actuary

Attachment

cc: Lee Elberts, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Scott Fredrick, Stewart C. Miller & Co., Inc.
David C. Feinstein, Cheiron, Inc.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

SECTION I – VALUATION RESULTS

Table I-1		
Present Value of Nonforfeitable Plan Benefits		
1. Present value of nonforfeitable plan benefits		
a. Deferred vested participants	\$	1,796,093
b. Retirees		3,098,597
c. Disableds		77,472
d. Beneficiaries		988,444
e. PBGC Expense Load		72,200
f. Total	\$	<u>6,032,806</u>
2. Assets at market value on March 31, 2019	\$	1,271,383
3. Receivable withdrawal payments as of March 31, 2019		0
4. Present value of future withdrawal payments		<u>0</u>
5. Total assets	\$	<u>1,271,383</u>
6. Funded ratio (5. / 1.f.)		21.07%

Table I-2		
Determination of Plan Solvency for 2019 Plan Year		
1. Assets at market value on March 31, 2019	\$	1,271,383
2. Expected benefit payments for 2019	\$	(453,667)
3. Expected administrative expenses for 2019	\$	(95,000)
4. Expected withdrawal payments for 2019	\$	0
5. Excess of assets over expected payouts	\$	722,716

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2018	\$	6,697,202
Present value of nonforfeitable plan benefits, March 31, 2019	\$	6,032,806
Liability Increase / (Decrease)	\$	(664,396)
Change due to:		
Plan Amendment	\$	0
Assumption Change		(409,942)
Data Corrections		0
Accrual of Benefits		0
Benefit Payments		(451,759)
Passage of Time (2.39%)		154,696
Method Change		N/A
Actuarial (Gain)/Loss		42,609
Total	\$	(664,396)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2020 PLAN YEAR

As required by PBGC Regulation 4041A.25 (a), an insolvency determination has been completed for the plan year beginning April 1, 2020. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2020 for the licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2020. Therefore, it is our opinion that the Plan is not expected to be insolvent during the plan year beginning April 1, 2020. Please note that during the year that the Plan does become insolvent, all benefits will be reduced to the amounts guaranteed by the PBGC.

Table II-1		
Determination of Plan Solvency for 2020 Plan Year		
1. Assets at market value on March 31, 2019	\$	1,271,383
2. Expected benefit payments for 2019	\$	(453,667)
3. Expected administrative expenses for 2019	\$	(95,000)
4. Expected withdrawal payments for 2019	\$	0
5. Expected Return on Assets	\$	39,990
6. Expected Assets at market value on March 31, 2020 [1. + 2. + 3. + 4. + 5.]	\$	762,706
7. Expected benefit payments for 2020	\$	(436,351)
8. Expected administrative expenses for 2020	\$	(95,000)
9. Expected withdrawal payments for 2020	\$	0
10. Excess of assets over expected payouts [6. + 7. + 8. + 9.]	\$	231,355

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

APPENDIX A – MEMBERSHIP DATA

Table A-1 Age Distribution of Inactive Participants as of March 31, 2019									
Deferred Vested Participants			Normal, Early or Disabled Retirements			Surviving Spouses and Beneficiaries Receiving Benefits			Total
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit		Number	Average Monthly Benefit		Number Average Monthly Benefit
Under 45	10	\$ 131	0	\$ 0		1	\$ 75		11 \$ 126
45-49	3	224	0	0		0	0		3 224
50	2	94	0	0		0	0		2 94
51	0	0	0	0		1	291		1 291
52	3	164	0	0		0	0		3 164
53	5	337	0	0		0	0		5 337
54	3	537	0	0		0	0		3 537
55	1	472	0	0		0	0		1 472
56	1	537	0	0		0	0		1 537
57	3	442	0	0		0	0		3 442
58	3	144	0	0		0	0		3 144
59	3	320	0	0		1	196		4 289
60	0	0	0	0		0	0		0 0
61	5	329	0	0		1	293		6 323
62	2	395	0	0		1	488		3 426
63	1	720	0	0		0	0		1 720
64	2	352	0	0		0	0		2 352
65	0	0	2	766		0	0		2 766
66	0	0	1	235		0	0		1 235
67	0	0	2	311		0	0		2 311
68	0	0	4	505		0	0		4 505
69	0	0	1	858		0	0		1 858
70	0	0	0	0		0	0		0 0
71	0	0	1	200		1	129		2 164
72	0	0	4	383		1	218		5 350
73	0	0	1	592		0	0		1 592
74	0	0	2	363		2	85		4 224
75-79	0	0	12	505		4	203		16 430
80 & Over	0	0	31	477		29	242		60 364
Total	47	\$ 288	61	\$ 478		42	\$ 231		150 \$ 350

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

APPENDIX A – MEMBERSHIP DATA

Table A-2 Data Reconciliation from March 31, 2018 to March 31, 2019						
	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 31, 2018 valuation	0	50	64	1	40	155
2. Additions						
a. New entrants						
b. Total						
3. Reductions						
a. Terminated - not vested						
b. Lump sum						
c. Benefits expired						
d. Deaths without beneficiary			(3)		(2)	(5)
e. Total			(3)		(2)	(5)
4. Changes in status						
a. Terminated - vested						
b. Returned to work						
c. Retired		(2)	2			
d. Disabled						
e. Died with beneficiary		(1)	(2)		3	
f. Data corrections			(1)		1	
g. Total		(3)	(1)		4	
5. March 31, 2019 valuation	0	47	60	1	42	150

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan Document. If there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31.

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the normal retirement age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The plan terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

March 31, 2019

3. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during March 2019 (3.09% for the first 20 years and 2.84% thereafter)

4. Investment Return (net of investment and administrative expenses)

4.00%

5. Asset valuation method

Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

6. Mortality

ERISA Section 4044 Mortality Table for the 2019 Plan Year

7. Administrative Expense

\$95,000 for the plan year ending March 31, 2020, for determining plan solvency

8. PBGC Expense Load

For the plan year ending March 31, 2019, the present value of nonforfeitable plan benefits includes \$72,200 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio.

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased Participant's Normal Retirement Age

10. Benefits Valued

Plan Benefits

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 4.00% investment return assumption is based on the Plan's current asset allocation and the investment manager's expectation of income over the next two years.

12. Changes in Assumptions Since Last Valuation

The investment return assumption was reduced from 7.0% to 4.0% to reflect the changes in the Plan's asset allocation.

VIA ELECTRONIC MAIL

August 24, 2020

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
2111 W. Lincoln Highway
Merrillville, Indiana 46410

EIN: 36-6506944
PN: 001
Tel: (212) 897-9806
Email: lmagarik@magariklaw.com

Re: March 31, 2020 Valuation Results and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2020 actuarial valuation of the Licensed Tugmen's and Pilots' Pension Plan. Although this plan was terminated October 1, 2011, the law requires an annual valuation of the Plan until it has satisfied all of its liabilities for nonforfeitable benefits in full. This valuation was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits for the next two years for the Licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the Licensed Tugmen's and Pilots' Trustee and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that during the year that the Plan does become insolvent, all benefits will be reduced to the amounts guaranteed by the PBGC.

“Section I - Valuation Results” demonstrates, as of March 31, 2020, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. This means the assets of the Fund are expected to be depleted before all benefit obligations have been paid. However, this is not expected to occur during the 2020 plan year. Therefore, it is our opinion that the Plan is solvent for 2020.

“Section II – Determination of Plan Solvency for 2021 Plan Year” tests the plan year beginning April 1, 2021. It shows that insolvency is projected to occur during the plan year beginning April 1, 2021. This means that the Plan will become insolvent sometime in the 12 months after April 1, 2021. Our current understanding is that the benefits will be reduced to the amounts guaranteed by the PBGC at the beginning of the 2021 Plan Year. However, the PBGC has been inconsistent in their guidance and we defer to Plan Counsel on the timing of reductions.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2020. These assumptions are mandated by the PBGC for the valuation of terminated plans as of March 31, 2020.

Mr. Larry Magarik

August 24, 2020

Page ii

In preparing our report, we relied on information supplied by Stewart C. Miller & Co., Inc. and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This report is complete 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 for Actuaries to render the actuarial 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.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

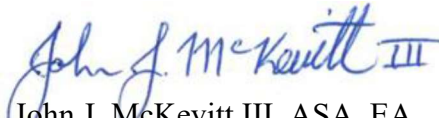
This valuation report was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call us if you have any questions regarding this valuation.

Sincerely,
Cheiron



Michael J. Noble, FSA, EA
Principal Consulting Actuary



John J. McKeivitt III, ASA, EA
Consulting Actuary

Attachment

cc: Lee Elberts, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Scott Fredrick, Stewart C. Miller & Co., Inc.
David C. Feinstein, Cheiron, Inc.



**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

SECTION I – VALUATION RESULTS

Table I-1		
Present Value of Nonforfeitable Plan Benefits		
1. Present value of nonforfeitable plan benefits		
a. Deferred vested participants	\$	2,107,579
b. Retirees		3,007,034
c. Disableds		79,837
d. Beneficiaries		1,137,723
e. PBGC Expense Load		67,700
f. Total	\$	<u>6,399,873</u>
2. Assets at market value on March 31, 2020	\$	774,774
3. Receivable withdrawal payments as of March 31, 2020		0
4. Present value of future withdrawal payments		<u>0</u>
5. Total assets	\$	<u>774,774</u>
6. Funded ratio (5. / 1.f.)		12.11%

Table I-2		
Determination of Plan Solvency for 2020 Plan Year		
1. Assets at market value on March 31, 2020	\$	774,774
2. Expected benefit payments for 2020	\$	(439,013)
3. Expected administrative expenses for 2020	\$	(105,000)
4. Expected withdrawal payments for 2020	\$	0
5. Excess of assets over expected payouts	\$	230,761

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2019	\$	6,032,806
Present value of nonforfeitable plan benefits, March 31, 2020	\$	6,399,873
Liability Increase / (Decrease)	\$	367,067
Change due to:		
Plan Amendment	\$	0
Assumption Change		613,496
Data Corrections		0
Accrual of Benefits		0
Benefit Payments		(453,589)
Passage of Time (3.09%)		179,459
Method Change		N/A
Actuarial (Gain)/Loss		27,701
Total	\$	<u>367,067</u>

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2021 PLAN YEAR

As required by PBGC Regulation 4041A.25(a), an insolvency determination has been completed for the plan year beginning April 1, 2021. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2021 for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are not expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2021. Therefore, it is our opinion that the Plan is expected to be insolvent during the plan year beginning April 1, 2021. This means that during the plan year beginning April 1, 2021, all benefits will be reduced to the amounts guaranteed by the PBGC.

Table II-1		
Determination of Plan Solvency for 2021 Plan Year		
1. Assets at market value on March 31, 2020	\$	774,774
2. Expected benefit payments for 2020	\$	(439,013)
3. Expected administrative expenses for 2020	\$	(105,000)
4. Expected withdrawal payments for 2020	\$	0
5. Expected Return on Assets	\$	20,217
6. Expected Assets at market value on March 31, 2021 [1. + 2. + 3. + 4. + 5.]	\$	250,978
7. Expected benefit payments for 2021	\$	(422,375)
8. Expected administrative expenses for 2021	\$	(105,000)
9. Expected withdrawal payments for 2021	\$	0
10. Excess of assets over expected payouts [6. + 7. + 8. + 9.]	\$	(276,397)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX A – MEMBERSHIP DATA

Table A-1 Age Distribution of Inactive Participants as of March 31, 2020									
Deferred Vested Participants			Normal, Early or Disabled Retirements			Surviving Spouses and Beneficiaries Receiving Benefits			Total
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit		Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 45	7	\$ 94	0	\$ 0		0	\$ 0	7	\$ 94
45-49	6	221	0	0		1	75	7	200
50	0	0	0	0		0	0	0	0
51	2	94	0	0		0	0	2	94
52	0	0	0	0		1	291	1	291
53	3	164	0	0		0	0	3	164
54	5	337	0	0		0	0	5	337
55	3	537	0	0		0	0	3	537
56	1	472	0	0		0	0	1	472
57	1	537	0	0		0	0	1	537
58	3	442	0	0		0	0	3	442
59	3	144	0	0		0	0	3	144
60	3	320	0	0		1	196	4	289
61	0	0	0	0		0	0	0	0
62	5	329	0	0		1	293	6	323
63	2	395	0	0		1	488	3	426
64	1	720	0	0		0	0	1	720
65	1	354	1	351		0	0	2	352
66	0	0	2	766		0	0	2	766
67	0	0	1	235		1	643	2	439
68	0	0	2	311		0	0	2	311
69	0	0	4	505		0	0	4	505
70	0	0	0	0		0	0	0	0
71	0	0	0	0		0	0	0	0
72	0	0	1	200		1	129	2	164
73	0	0	4	383		1	218	5	350
74	0	0	1	592		0	0	1	592
75-79	0	0	12	532		7	177	19	401
80 & Over	0	0	30	462		28	228	58	349
Total	46	\$ 287	58	\$ 471		43	\$ 232	147	\$ 343

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX A – MEMBERSHIP DATA

Table A-2 Data Reconciliation from March 31, 2019 to March 31, 2020						
	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 31, 2019 valuation	0	47	60	1	42	150
2. Additions						
a. New entrants						
b. Total						
3. Reductions						
a. Terminated - not vested						
b. Lump sum						
c. Benefits expired						
d. Deaths without beneficiary			(2)		(1)	(3)
e. Total			(2)		(1)	(3)
4. Changes in status						
a. Terminated - vested						
b. Returned to work						
c. Retired		(1)	1			
d. Disabled						
e. Died with beneficiary			(2)		2	
f. Data corrections						
g. Total		(1)	(1)		2	
5. March 31, 2020 valuation	0	46	57	1	43	147

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31.

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the Plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the normal retirement age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The plan terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

March 31, 2020

3. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during March 2020 (2.12% for the first 25 years and 2.26% thereafter)

4. Investment Return (net of investment and administrative expenses)

4.00%

5. Asset valuation method

Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

6. Mortality

ERISA Section 4044 Mortality Table for the 2020 plan year

7. Administrative Expense

\$105,000 for the plan year ending March 31, 2021, for determining plan solvency.

8. PBGC Expense Load

For the plan year ending March 31, 2020, the Present value of nonforfeitable plan benefits includes \$67,700 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio.

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

10. Benefits Valued

Plan Benefits

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 4.00% investment return assumption is based on the Plan's current asset allocation and the investment manager's expectation of income over the next two years.

12. Changes in Assumptions Since Last Valuation

The interest rate and mortality table used to determine liabilities were updated to comply with appropriate guidance.

VIA ELECTRONIC MAIL

August 24, 2021

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
2111 W. Lincoln Highway
Merrillville, Indiana 46410

EIN: 36-6506944
PN: 001
Tel: (212) 897-9806
Email: lmagarik@magariklaw.com

Re: March 31, 2021 Valuation Results and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2021, actuarial valuation of the Licensed Tugmen's and Pilots' Pension Plan. Although this plan was terminated October 1, 2011, the law requires an annual valuation of the Plan until it has satisfied all of its liabilities for nonforfeitable benefits in full. This valuation was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits for the next two years for the Licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the Licensed Tugmen's and Pilots' Trustee and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that during the upcoming year the Plan is expected to become insolvent, thus all benefits have been reduced to the amounts guaranteed by the PBGC as of April 1, 2021.

"Section I - Valuation Results" demonstrates, as of March 31, 2021, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. This means the assets of the Fund are expected to be depleted before all benefit obligations have been paid. This is expected to occur during the 2021 plan year. **Therefore, it is our opinion that the Plan is not solvent for 2021.** This was stated in Section II of last year's letter. Benefit payments were reduced to the PBGC guaranteed levels at the beginning of this plan year, as of April 1, 2021. The Plan has filed the Application for Financial Assistance with the PBGC and issued the Notice of Insolvency to members and other relevant parties. The Plan and the PBGC are in communication regarding details as insolvency approaches. Assets are projected to run out during the fall of 2021.

"Section II – Determination of Plan Solvency for 2022 Plan Year" tests the plan year beginning April 1, 2022. As illustrated in Section I, insolvency is projected to occur during the plan year beginning April 1, 2021.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2021. These assumptions are mandated by the PBGC for the valuation of terminated plans as of March 31, 2021.

Mr. Larry Magarik

August 24, 2021

Page ii

In preparing our report, we relied on information supplied by Stewart C. Miller & Co., Inc., Beacon Administrators & Consultants, Inc., and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This report is complete 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 for Actuaries to render the actuarial 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.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

This valuation report was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

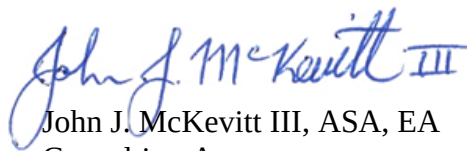
Please call us if you have any questions regarding this valuation.

Sincerely,

Cheiron



Michael J. Noble, FSA, EA
Principal Consulting Actuary



John J. McKevitt III, ASA, EA
Consulting Actuary

Attachment

cc: Alexander Rosenthal, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Scott Fredrick, Stewart C. Miller & Co., Inc.
Stephen Vaccaro, Beacon Administrators & Consultants, Inc.
David C. Feinstein, Cheiron, Inc.



**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

SECTION I – VALUATION RESULTS

Table I-1		
Present Value of Nonforfeitable Plan Benefits		
1. Present value of nonforfeitable plan benefits		
a. Deferred vested participants	\$	1,799,361
b. Retirees		2,503,747
c. Disableds		0
d. Beneficiaries		933,240
e. PBGC Expense Load		58,100
f. Total	\$	<u>5,294,448</u>
2. Assets at market value on March 31, 2021	\$	257,891
3. Receivable withdrawal payments as of March 31, 2021		0
4. Present value of future withdrawal payments		<u>0</u>
5. Total assets	\$	<u>257,891</u>
6. Funded ratio (5. / 1.f.)		4.87%

Table I-2		
Determination of Plan Solvency for 2021 Plan Year		
1. Assets at market value on March 31, 2021	\$	257,891
2. Expected benefit payments for 2021	\$	(341,006)
3. Expected administrative expenses for 2021	\$	(115,000)
4. Expected withdrawal payments for 2021	\$	0
5. Excess of assets over expected payouts [(1. + 2. + 3. + 4.), not less than \$0]	\$	0

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2020	\$	6,399,873
Present value of nonforfeitable plan benefits, March 31, 2021	\$	5,294,448
Liability Increase / (Decrease)	\$	(1,105,425)
Change due to:		
Plan Amendment	\$	0
Assumption Change		314,695
Plan Change -- PBGC Guarantee Benefit Payments		(892,940)
Accrual of Benefits		0
Benefit Payments		(417,263)
Passage of Time (2.12%)		131,278
Method Change		N/A
Actuarial (Gain)/Loss		(241,195)
Total	\$	(1,105,425)

Per guidance provided by the PBGC for plans entering the plan year of insolvency, benefit payments were reduced to the PBGC guaranteed levels as of April 1, 2021.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2021 PLAN YEAR

As required by PBGC Regulation 4041A.25(a), an insolvency determination has been completed for the plan year beginning April 1, 2022. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2022 for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are not expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2022, since the assets of the Fund will be depleted during the current plan year. All benefits were reduced to the amounts guaranteed by the PBGC at the beginning of this plan year, April 1, 2021.

Table II-1 Determination of Plan Solvency for 2022 Plan Year		
1. Assets at market value on March 31, 2021	\$	257,891
2. Expected benefit payments for 2021	\$	(341,006)
3. Expected administrative expenses for 2021	\$	(115,000)
4. Expected withdrawal payments for 2021	\$	0
5. Expected Return on Assets	\$	0
6. Expected Assets at market value on March 31, 2022 [(1. + 2. + 3. + 4. + 5.), not less than \$0]	\$	0
7. Expected benefit payments for 2022	\$	(381,298)
8. Expected administrative expenses for 2022	\$	(115,000)
9. Expected withdrawal payments for 2022	\$	0
10. Excess of assets over expected payouts [(6. + 7. + 8. + 9.), not less than \$0]	\$	0

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

APPENDIX A – MEMBERSHIP DATA

Table A-1								
Age Distribution of Inactive Participants								
PBGC Guarantee Benefit Amount as of March 31, 2021								
	Deferred Vested Participants		Normal, Early or Disabled Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 45	6	\$ 85	0	\$ 0	0	\$ 0	6	\$ 85
45-49	7	165	0	0	1	75	8	154
50	0	0	0	0	0	0	0	0
51	0	0	0	0	0	0	0	0
52	2	77	0	0	0	0	2	77
53	0	0	0	0	1	259	1	259
54	3	136	0	0	0	0	3	136
55	5	276	0	0	0	0	5	276
56	3	440	0	0	0	0	3	440
57	1	386	0	0	0	0	1	386
58	1	440	0	0	0	0	1	440
59	3	362	0	0	0	0	3	362
60	3	119	0	0	0	0	3	119
61	3	263	0	0	1	172	4	240
62	0	0	0	0	0	0	0	0
63	5	272	0	0	0	0	5	272
64	2	323	0	0	1	433	3	360
65	0	0	1	484	0	0	1	484
66	1	290	1	288	0	0	2	289
67	0	0	2	709	0	0	2	709
68	0	0	1	203	1	556	2	379
69	0	0	2	263	0	0	2	263
70	0	0	4	420	0	0	4	420
71	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0
73	0	0	1	169	1	129	2	149
74	0	0	4	327	1	213	5	304
75-79	0	0	9	402	7	171	16	301
80 & Over	0	0	26	421	25	209	51	317
Total	45	\$ 228	51	\$ 405	39	\$ 212	135	\$ 290

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

APPENDIX A – MEMBERSHIP DATA

Table A-2 Data Reconciliation from March 31, 2020 to March 31, 2021						
	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 31, 2020 valuation	0	46	57	1	43	147
2. Additions						
a. New entrants						
b. Total						
3. Reductions						
a. Terminated - not vested						
b. Lump sum						
c. Benefits expired						
d. Deaths without beneficiary			(6)	(1)	(5)	(12)
e. Total			(6)	(1)	(5)	(12)
4. Changes in status						
a. Terminated - vested						
b. Returned to work						
c. Retired		(1)	1			
d. Disabled						
e. Died with beneficiary			(1)		1	
f. Data corrections						
g. Total		(1)			1	
5. March 31, 2021 valuation	0	45	51	0	39	135

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31.

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the Plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the normal retirement age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The plan terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

March 31, 2021

3. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during March 2021 (1.69% for the first 20 years and 1.66% thereafter)

4. Investment Return (net of investment and administrative expenses)

No longer applicable. (Prior rate 4.00%)

5. Asset valuation method

No longer applicable. Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

6. Mortality

ERISA Section 4044 Mortality Table for the 2021 plan year

7. Administrative Expense

\$115,000 for the plan year ending March 31, 2022, for determining plan solvency.

8. PBGC Expense Load

For the plan year ending March 31, 2021, the Present value of nonforfeitable plan benefits includes \$58,100 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio.

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

10. Benefits Valued

Plan Benefits

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Rationale for Economic Assumptions

No longer applicable.

12. Changes in Assumptions Since Last Valuation

The interest rate and mortality table used to determine liabilities were updated to comply with appropriate guidance.

VIA ELECTRONIC MAIL

August 26, 2022

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
20000 Horizon Way, Suite 600
Mt. Laurel, New Jersey 08054

EIN: 36-6506944
PN: 001
Tel: (856) 291-8000
Email: lmagarik@magariklaw.com

Re: March 31, 2022 Valuation Roll-forward and Solvency Determinations -- REVISED

Dear Mr. Magarik:

We have completed the March 31, 2022, actuarial roll-forward for the Licensed Tugmen's and Pilots' Pension Plan. This plan was terminated October 1, 2011, subsequently became insolvent in November 2021 and began to receive financial assistance from the PBGC. Per regulations and guidance directly from the PBGC, the Plan is required to perform a full actuarial valuation every five years until it has satisfied all of its liabilities for nonforfeitable benefits in full. The next full actuarial valuation will be March 31, 2026. The valuation this actuarial roll-forward is based on was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits for the Licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the Licensed Tugmen's and Pilots' Trustee and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that the Plan became insolvent during the 2021 Plan year and all benefits have been reduced to the amounts guaranteed by the PBGC as of April 1, 2021.

"Section I - Valuation Results" demonstrates, as of March 31, 2022, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. Since the Plan became insolvent during the 2021 Plan year, this means the assets of the Fund have been depleted before all benefit obligations have been paid. As such, we are not reflecting any PBGC financial assistance provided to the Fund as assets held by the trust. Benefit payments remain at the PBGC guaranteed levels and the Plan is expected to continue to receive financial assistance from the PBGC.

"Section II – Determination of Plan Solvency for 2023 Plan Year" tests the plan year beginning April 1, 2023. As illustrated, the Plan is projected to remain insolvent.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2022. Unless noted otherwise, these assumptions are consistent with those mandated by the PBGC for the valuation of terminated plans as of March 31, 2022.

Mr. Larry Magarik

August 26, 2022

Page ii

In preparing our report, we relied on information supplied by Beacon Administrators & Consultants, Inc. and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

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 for Actuaries to render the actuarial 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.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

This valuation report was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call us if you have any questions regarding this valuation.

Sincerely,
Cheiron



Michael J. Noble, FSA, EA
Principal Consulting Actuary



John J. McKeivitt III, ASA, EA
Consulting Actuary

Attachment

cc: Alexander Rosenthal, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Nurys M. Bolonotto, Beacon Administrators & Consultants, Inc
Stephen Vaccaro, Beacon Administrators & Consultants, Inc.
David C. Feinstein, Cheiron, Inc.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2022**

SECTION I – VALUATION RESULTS

Table I-1	
Present Value of Nonforfeitable Plan Benefits	
1. Present value of nonforfeitable plan benefits (Roll-forward)	
a. Deferred vested participants	\$ 1,724,389
b. Retirees	2,205,524
c. Disableds	0
d. Beneficiaries	818,317
e. PBGC Expense Load	59,100
f. Total	<u>\$ 4,807,330</u>
2. Assets at market value on March 31, 2022	\$ 0
3. Receivable withdrawal payments as of March 31, 2022	0
4. Present value of future withdrawal payments	0
5. Total assets	<u>\$ 0</u>
6. Funded ratio (5. / 1.c.)	0.00%

Table I-2	
Determination of Plan Solvency for 2021 Plan Year	
1. Assets at market value on March 31, 2022	\$ 0
2. Expected benefit payments for 2022	\$ (332,097)
3. Expected administrative expenses for 2022	\$ (115,000)
4. Expected withdrawal payments for 2022	\$ 0
5. Excess of assets over expected payouts [(1. + 2. + 3. + 4.), not less than \$0]	\$ 0

Per guidance provided by the PBGC for plans entering the plan year of insolvency, benefit payments were reduced to the PBGC guaranteed levels as of April 1, 2021.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2022**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2021	\$	5,294,448
Present value of nonforfeitable plan benefits, March 31, 2022	\$	4,807,330
Liability Increase / (Decrease)	\$	(487,118)
Change due to:		
Plan Amendment	\$	0
Assumption Change		(232,090)
Accrual of Benefits		0
Benefit Payments		(329,805)
Passage of Time (1.69%)		86,701
Method Change		N/A
Actuarial (Gain)/Loss		<u>(11,924)</u>
Total	\$	(487,118)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2022**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2021 PLAN YEAR

An insolvency determination has been completed for the plan year beginning April 1, 2023. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2023, for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are not expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2023, without PBGC financial assistance. All benefits were reduced to the amounts guaranteed by the PBGC at the beginning of this plan year, April 1, 2021.

Table II-1		
Determination of Plan Solvency for 2023 Plan Year		
1. Assets at market value on March 31, 2022	\$	0
2. Expected benefit payments for 2022	\$	(332,097)
3. Expected administrative expenses for 2022	\$	(115,000)
4. Expected withdrawal payments for 2022	\$	0
5. Expected Return on Assets	\$	0
6. Expected Assets at market value on March 31, 2023 [(1. + 2. + 3. + 4. + 5.), not less than \$0]	\$	0
7. Expected benefit payments for 2023	\$	(326,602)
8. Expected administrative expenses for 2023	\$	(115,000)
9. Expected withdrawal payments for 2023	\$	0
10. Excess of assets over expected payouts [(6. + 7. + 8. + 9.), not less than \$0]	\$	0

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2022**

APPENDIX A – MEMBERSHIP DATA

Refer to the March 31, 2021 Valuation Results and Solvency Determinations letter issued August 24, 2021 for detail regarding the underlying membership data.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2022**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31.

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the Plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the Normal Retirement Age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2022**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The Plan terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

March 31, 2022

3. Liability Methodology

The liability as of March 31, 2022, was determined by calculating the net present value of the benefit payments for the 2022 Plan year and beyond using the benefit payments developed for the March 31, 2021, actuarial valuation and the updated interest rates described below.

4. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during March 2022 (2.37% for the first 20 years and 2.03% thereafter)

5. Investment Return (net of investment and administrative expenses)

No longer applicable. (Prior rate 4.00%)

6. Asset valuation method

No longer applicable. Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

7. Mortality

ERISA Section 4044 Mortality Table for the 2021 plan year

8. Administrative Expense

\$115,000 for the plan year ending March 31, 2023, for determining plan solvency.

9. PBGC Expense Load

For the plan year ending March 31, 2022, the Present value of nonforfeitable plan benefits includes \$59,100 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio. This calculation assumes same participant count as of the March 31, 2021 valuation date.

10. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Benefits Valued

Plan Benefits

12. Rationale for Economic Assumptions

No longer applicable.

13. Changes in Assumptions Since Last Valuation

The interest rate used to determine liabilities were updated to comply with appropriate guidance. For the purposes of the roll-forward valuation, the mortality table was not updated.

VIA ELECTRONIC MAIL

July 18, 2023

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
20000 Horizon Way, Suite 600
Mt. Laurel, New Jersey 08054

EIN: 36-6506944
PN: 001
Tel: (856) 291-8000
Email: lmagarik@magariklaw.com

Re: March 31, 2023 Valuation Roll-forward and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2023, actuarial roll-forward for the Licensed Tugmen's and Pilots' Pension Plan. This plan was terminated October 1, 2011, subsequently became insolvent in November 2021 and began to receive financial assistance from the PBGC. Per regulations and guidance directly from the PBGC, the Plan is required to perform a full actuarial valuation every five years until it has satisfied all of its liabilities for nonforfeitable benefits in full. The next full actuarial valuation will be March 31, 2026. The valuation this actuarial roll-forward is based on was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits for the Licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the Licensed Tugmen's and Pilots' Trustee and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that the Plan became insolvent during the 2021 plan year and all benefits have been reduced to the amounts guaranteed by the PBGC as of April 1, 2021.

"Section I - Valuation Results" demonstrates, as of March 31, 2023, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. Since the Plan became insolvent during the 2021 plan year, this means the assets of the Fund have been depleted before all benefit obligations have been paid. As such, we are not reflecting any PBGC financial assistance provided to the Fund as assets held by the trust. Benefit payments remain at the PBGC guaranteed levels and the Plan is expected to continue to receive financial assistance from the PBGC.

"Section II – Determination of Plan Solvency for 2024 Plan Year" tests the plan year beginning April 1, 2024. As illustrated, the Plan is projected to remain insolvent.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2023. Unless noted otherwise, these assumptions are consistent with those mandated by the PBGC for the valuation of terminated plans as of March 31, 2023.

Mr. Larry Magarik

July 18, 2023

Page ii

In preparing our report, we relied on information supplied by Beacon Administrators & Consultants, Inc., Legacy Professionals LLP, and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

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 for Actuaries to render the actuarial 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.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

This valuation report was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call us if you have any questions regarding this valuation.

Sincerely,

Cheiron



Michael J. Noble, FSA, EA, MAAA, FCA
Principal Consulting Actuary



John J. McKevitt III, ASA, EA
Consulting Actuary

Attachment

cc: Alexander Rosenthal, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Pam Dixon, Beacon Administrators & Consultants, Inc
Stephen Vaccaro, Beacon Administrators & Consultants, Inc.
David C. Feinstein, Cheiron, Inc.



**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2023**

SECTION I – VALUATION RESULTS

Table I-1		
Present Value of Nonforfeitable Plan Benefits		
1. Present value of nonforfeitable plan benefits (Roll-forward)		
a. Deferred vested participants	\$	1,162,705
b. Retirees		1,694,065
c. Disableds		0
d. Beneficiaries		618,430
e. PBGC Expense Load		61,100
f. Total	\$	<u>3,536,300</u>
2. Assets at market value on March 31, 2023	\$	0
3. Receivable withdrawal payments as of March 31, 2023		0
4. Present value of future withdrawal payments		0
5. Total assets	\$	<u>0</u>
6. Funded ratio (5. / 1.c.)		0.00%

Table I-2		
Determination of Plan Solvency for 2021 Plan Year		
1. Assets at market value on March 31, 2023	\$	0
2. Expected benefit payments for 2023	\$	(326,602)
3. Expected administrative expenses for 2023	\$	(115,000)
4. Expected withdrawal payments for 2023	\$	0
5. Excess of assets over expected payouts [(1. + 2. + 3. + 4.), not less than \$0]	\$	0

Per guidance provided by the PBGC for plans entering the plan year of insolvency, benefit payments were reduced to the PBGC guaranteed levels as of April 1, 2021.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2023**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2022	\$	4,807,330
Present value of nonforfeitable plan benefits, March 31, 2023	\$	3,536,300
Liability Increase / (Decrease)	\$	(1,271,030)
Change due to:		
Plan Amendment	\$	0
Assumption Change		(937,765)
Accrual of Benefits		0
Benefit Payments		(317,763)
Passage of Time (2.37%)		110,190
Method Change		N/A
Actuarial (Gain)/Loss		<u>(125,692)</u>
Total	\$	(1,271,030)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2023**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2021 PLAN YEAR

An insolvency determination has been completed for the plan year beginning April 1, 2024. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2024, for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are not expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2024, without PBGC financial assistance. All benefits were reduced to the amounts guaranteed by the PBGC at the beginning of this plan year, April 1, 2021.

Table II-1		
Determination of Plan Solvency for 2024 Plan Year		
1. Assets at market value on March 31, 2023	\$	0
2. Expected benefit payments for 2023	\$	(326,602)
3. Expected administrative expenses for 2023	\$	(115,000)
4. Expected withdrawal payments for 2023	\$	0
5. Expected Return on Assets	\$	0
6. Expected Assets at market value on March 31, 2024 [(1. + 2. + 3. + 4. + 5.), not less than \$0]	\$	0
7. Expected benefit payments for 2024	\$	(311,699)
8. Expected administrative expenses for 2024	\$	(115,000)
9. Expected withdrawal payments for 2024	\$	0
10. Excess of assets over expected payouts [(6. + 7. + 8. + 9.), not less than \$0]	\$	0

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2023**

APPENDIX A – MEMBERSHIP DATA

Refer to the March 31, 2021, Valuation Results and Solvency Determinations letter issued August 24, 2021 for detail regarding the underlying membership data.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2023**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the Plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31.

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the Plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the Normal Retirement Age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2023**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The Plan was terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2023**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

March 31, 2023

3. Liability Methodology

The liability as of March 31, 2023, was determined by calculating the net present value of the benefit payments for the 2023 plan year and beyond using the benefit payments developed for the March 31, 2021, actuarial valuation and the updated interest rates described below.

4. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during March 2023 (4.86% for the first 20 years and 4.70% thereafter)

5. Investment Return (net of investment and administrative expenses)

No longer applicable. (Prior rate 4.00%)

6. Asset valuation method

No longer applicable. Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

7. Mortality

ERISA Section 4044 Mortality Table for the 2021 plan year

8. Administrative Expense

\$115,000 for the plan year ending March 31, 2024, for determining plan solvency.

9. PBGC Expense Load

For the plan year ending March 31, 2023, the Present value of nonforfeitable plan benefits includes \$61,100 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio. This calculation assumes same participant count as of the March 31, 2021 valuation date.

10. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2023

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Benefits Valued

Plan Benefits

12. Rationale for Economic Assumptions

No longer applicable.

13. Changes in Assumptions Since Last Valuation

The interest rate used to determine liabilities were updated to comply with appropriate guidance. For the purposes of the roll-forward valuation, the mortality table was not updated.

VIA ELECTRONIC MAIL

July 15, 2024

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
20000 Horizon Way, Suite 600
Mt. Laurel, New Jersey 08054

EIN: 36-6506944
PN: 001
Tel: (856) 291-8000
Email: lmagarik@magariklaw.com

Re: March 31, 2024 Valuation Roll-forward and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2024, actuarial roll-forward for the Licensed Tugmen's and Pilots' Pension Plan. This plan was terminated October 1, 2011, subsequently became insolvent in November 2021 and began to receive financial assistance from the PBGC. Per regulations and guidance directly from the PBGC, the Plan is required to perform a full actuarial valuation every five years until it has satisfied all of its liabilities for nonforfeitable benefits in full. The next full actuarial valuation will be March 31, 2026. The valuation this actuarial roll-forward is based on was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits for the Licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the Licensed Tugmen's and Pilots' Trustee and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that the Plan became insolvent during the 2021 plan year and all benefits have been reduced to the amounts guaranteed by the PBGC as of April 1, 2021.

"Section I - Valuation Results" demonstrates, as of March 31, 2024, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. Since the Plan became insolvent during the 2021 plan year, this means the assets of the Fund have been depleted before all benefit obligations have been paid. As such, we are not reflecting any PBGC financial assistance provided to the Fund as assets held by the trust. Benefit payments remain at the PBGC guaranteed levels and the Plan is expected to continue to receive financial assistance from the PBGC.

"Section II – Determination of Plan Solvency for 2025 Plan Year" tests the plan year beginning April 1, 2025. As illustrated, the Plan is projected to remain insolvent.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2024. Unless noted otherwise, these assumptions are consistent with those mandated by the PBGC for the valuation of terminated plans as of March 31, 2024.

Mr. Larry Magarik

July 15, 2024

Page ii

In preparing our report, we relied on information supplied by Beacon Administrators & Consultants, Inc., Legacy Professionals LLP, and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

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 U.S. Qualification Standards for Actuaries to render the actuarial 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.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

This valuation report was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call us if you have any questions regarding this valuation.

Sincerely,

Cheiron



Michael J. Noble, FSA, EA, MAAA, FCA
Principal Consulting Actuary



John J. McKevitt III, ASA, EA
Consulting Actuary

Attachment

cc: Alexander Rosenthal, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Pam Dixon, Beacon Administrators & Consultants, Inc
Stephen Vaccaro, Beacon Administrators & Consultants, Inc.
David C. Feinstein, Cheiron, Inc.



**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2024**

SECTION I – VALUATION RESULTS

Table I-1	
Present Value of Nonforfeitable Plan Benefits	
1. Present value of nonforfeitable plan benefits (Roll-forward)	
a. Deferred vested participants	\$ 1,108,007
b. Retirees	1,499,242
c. Disableds	0
d. Beneficiaries	543,713
e. PBGC Expense Load	60,500
f. Total	<u>\$ 3,211,462</u>
2. Assets at market value on March 31, 2024	\$ 0
3. Receivable withdrawal payments as of March 31, 2024	0
4. Present value of future withdrawal payments	<u>0</u>
5. Total assets	<u>\$ 0</u>
6. Funded ratio (5. / 1.c.)	0.00%

Table I-2	
Determination of Plan Solvency for 2021 Plan Year	
1. Assets at market value on March 31, 2024	\$ 0
2. Expected benefit payments for 2024	\$ (311,699)
3. Expected administrative expenses for 2024	\$ (115,000)
4. Expected withdrawal payments for 2024	\$ 0
5. Excess of assets over expected payouts [(1. + 2. + 3. + 4.), not less than \$0]	\$ 0

Per guidance provided by the PBGC for plans entering the plan year of insolvency, benefit payments were reduced to the PBGC guaranteed levels as of April 1, 2021.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2024**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2023	\$	3,536,300
Present value of nonforfeitable plan benefits, March 31, 2024	\$	3,211,462
Liability Increase / (Decrease)	\$	(324,838)
Change due to:		
Plan Amendment	\$	0
Assumption Change		(157,918)
Accrual of Benefits		0
Benefit Payments		(279,301)
Passage of Time (4.86%)		165,158
Method Change		N/A
Actuarial (Gain)/Loss		<u>(52,777)</u>
Total	\$	(324,838)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2024**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2025 PLAN YEAR

An insolvency determination has been completed for the plan year beginning April 1, 2025. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2025, for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are not expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2025, without PBGC financial assistance. All benefits were reduced to the amounts guaranteed by the PBGC at the beginning of this plan year, April 1, 2021.

Table II-1		
Determination of Plan Solvency for 2025 Plan Year		
1. Assets at market value on March 31, 2024	\$	0
2. Expected benefit payments for 2024	\$	(311,699)
3. Expected administrative expenses for 2024	\$	(115,000)
4. Expected withdrawal payments for 2024	\$	0
5. Expected Return on Assets	\$	0
6. Expected Assets at market value on March 31, 2025 [(1. + 2. + 3. + 4. + 5.), not less than \$0]	\$	0
7. Expected benefit payments for 2025	\$	(297,238)
8. Expected administrative expenses for 2025	\$	(115,000)
9. Expected withdrawal payments for 2025	\$	0
10. Excess of assets over expected payouts [(6. + 7. + 8. + 9.), not less than \$0]	\$	0

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2024**

APPENDIX A – MEMBERSHIP DATA

Refer to the March 31, 2021, Valuation Results and Solvency Determinations letter issued August 24, 2021 for detail regarding the underlying membership data. Updated data has been collected, reviewed, and reconciled since the actuarial valuation as of March 31, 2021. However, the underlying membership data used for this roll-forward valuation will not be updated until the next full actuarial valuation as of March 31, 2026.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2024**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the Plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the Plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the Normal Retirement Age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2024**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The Plan was terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2024**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

March 31, 2024

3. Liability Methodology

The liability as of March 31, 2024, was determined by calculating the net present value of the benefit payments for the 2024 plan year and beyond using the benefit payments developed for the March 31, 2021, actuarial valuation and the updated interest rates described below.

4. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during March 2024 (5.45% for the first 20 years and 5.22% thereafter).

5. Investment Return (net of investment and administrative expenses)

No longer applicable (Prior rate 4.00%).

6. Asset valuation method

No longer applicable. Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

7. Mortality

ERISA Section 4044 Mortality Table for the 2021 plan year

8. Administrative Expense

\$115,000 for the plan year ending March 31, 2025, for determining plan solvency. This assumption remains consistent with the general and administrative expenses reported in the most recent financial statement.

9. PBGC Expense Load

For the plan year ending March 31, 2024, the present value of nonforfeitable plan benefits includes \$60,500 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio. This calculation assumes same participant count as of the March 31, 2021 valuation date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2024**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

10. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

11. Benefits Valued

Plan Benefits

12. Rationale for Economic Assumptions

No longer applicable.

13. Changes in Assumptions Since Last Valuation

The interest rate used to determine liabilities were updated to comply with appropriate guidance. For the purposes of the roll-forward valuation, the mortality table was not updated.

VIA ELECTRONIC MAIL

August 8, 2025

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
20000 Horizon Way, Suite 600
Mt. Laurel, New Jersey 08054

EIN: 36-6506944
PN: 001
Tel: (856) 291-8000
Email: lmagarik@magariklaw.com

Re: March 31, 2025 Valuation Roll-forward and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2025, actuarial roll-forward for the Licensed Tugmen's and Pilots' Pension Plan. This plan was terminated October 1, 2011, subsequently became insolvent in November 2021 and began to receive financial assistance from the PBGC. Per regulations and guidance directly from the PBGC, the Plan is required to perform a full actuarial valuation every five years until it has satisfied all of its liabilities for nonforfeitable benefits in full. The next full actuarial valuation will be March 31, 2026. The valuation this actuarial roll-forward is based on was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits for the Licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the Licensed Tugmen's and Pilots' Trustee and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that the Plan became insolvent during the 2021 plan year and all benefits have been reduced to the amounts guaranteed by the PBGC as of April 1, 2021. Investment experience is no longer applicable since the Plan is insolvent.

"Section I - Valuation Results" demonstrates, as of March 31, 2025, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. Since the Plan became insolvent during the 2021 plan year, this means the assets of the Fund have been depleted before all benefit obligations have been paid. As such, we are not reflecting any PBGC financial assistance provided to the Fund as assets held by the trust. Benefit payments remain at the PBGC guaranteed levels and the Plan is expected to continue to receive financial assistance from the PBGC.

"Section II – Determination of Plan Solvency for 2026 Plan Year" tests the plan year beginning April 1, 2026. As illustrated, the Plan is projected to remain insolvent.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2025. Unless noted otherwise, these assumptions are consistent with those mandated by the PBGC for the valuation of terminated plans as of March 31, 2025.

In preparing our report, we relied on information supplied by Beacon Administrators & Consultants, Inc., Legacy Professionals LLP, and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

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 U.S. Qualification Standards for Actuaries to render the actuarial 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.

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation results may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

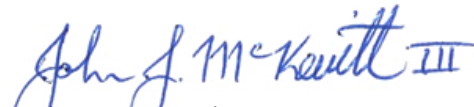
This valuation report was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call us if you have any questions regarding this valuation.

Sincerely,
Cheiron



Michael J. Noble, FSA, EA, MAAA, FCA
Principal Consulting Actuary



John J. McKevitt III, ASA, EA
Consulting Actuary

Attachment

cc: Alexander Rosenthal, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Pam Dixon, Beacon Administrators & Consultants, Inc
Stephen Vaccaro, Beacon Administrators & Consultants, Inc.
David C. Feinstein, Cheiron, Inc.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2025**

SECTION I – VALUATION RESULTS

Table I-1	
Present Value of Nonforfeitable Plan Benefits	
1. Present value of nonforfeitable plan benefits (Roll-forward)	
a. Deferred vested participants	\$ 1,128,944
b. Retirees	1,391,137
c. Disableds	0
d. Beneficiaries	501,296
e. PBGC Expense Load	51,787
f. Total	<u>\$ 3,073,164</u>
2. Assets at market value on March 31, 2025	\$ 0
3. Receivable withdrawal payments as of March 31, 2025	0
4. Present value of future withdrawal payments	0
5. Total assets	<u>\$ 0</u>
6. Funded ratio (5. / 1.c.)	0.00%

Table I-2	
Determination of Plan Solvency for 2025 Plan Year	
1. Assets at market value on March 31, 2025	\$ 0
2. Expected benefit payments for 2025	\$ (297,238)
3. Expected administrative expenses for 2025	\$ (115,000)
4. Expected withdrawal payments for 2025	\$ 0
5. Excess of assets over expected payouts [(1. + 2. + 3. + 4.), not less than \$0]	\$ 0

Per guidance provided by the PBGC for plans entering the plan year of insolvency, benefit payments were reduced to the PBGC guaranteed levels as of April 1, 2021.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2025**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2024	\$	3,211,462
Present value of nonforfeitable plan benefits, March 31, 2025	\$	3,073,164
Liability Increase / (Decrease)	\$	(138,298)
Change due to:		
Plan Amendment	\$	0
Assumption Change		19,582
Accrual of Benefits		0
Benefit Payments		(253,025)
Passage of Time (5.45%)		168,221
Method Change		N/A
Actuarial (Gain)/Loss		(73,075)
Total	\$	(138,297)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2025**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2026 PLAN YEAR

An insolvency determination has been completed for the plan year beginning April 1, 2026. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2026, for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are not expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2026, without PBGC financial assistance. All benefits were reduced to the amounts guaranteed by the PBGC at the beginning of this plan year, April 1, 2021.

Table II-1		
Determination of Plan Solvency for 2026 Plan Year		
1. Assets at market value on March 31, 2025	\$	0
2. Expected benefit payments for 2025	\$	(297,238)
3. Expected administrative expenses for 2025	\$	(115,000)
4. Expected withdrawal payments for 2025	\$	0
5. Expected Return on Assets	\$	0
6. Expected Assets at market value on March 31, 2026 [(1. + 2. + 3. + 4. + 5.), not less than \$0]	\$	0
7. Expected benefit payments for 2026	\$	(293,097)
8. Expected administrative expenses for 2026	\$	(115,000)
9. Expected withdrawal payments for 2026	\$	0
10. Excess of assets over expected payouts [(6. + 7. + 8. + 9.), not less than \$0]	\$	0

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2025**

APPENDIX A – MEMBERSHIP DATA

Refer to the March 31, 2021, Valuation Results and Solvency Determinations letter issued August 24, 2021 for detail regarding the underlying membership data. Updated data has been collected, reviewed, and reconciled since the actuarial valuation as of March 31, 2021. However, the underlying membership data used for this roll-forward valuation will not be updated until the next full actuarial valuation as of March 31, 2026.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2025**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the Plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the Plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the Normal Retirement Age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2025**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single Life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The Plan was terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2025**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit.

2. Valuation date

March 31, 2025.

3. Liability Methodology

The liability as of March 31, 2025, was determined by calculating the net present value of the benefit payments for the 2025 plan year and beyond using the benefit payments developed for the March 31, 2021, actuarial valuation and the updated interest rates described below.

4. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation ERISA 4044 Yield Curve and prescribed by ERISA 4281 for plans terminating March 31, 2025.

5. Investment Return (net of investment and administrative expenses)

No longer applicable (Prior rate 4.00%).

6. Asset valuation method

No longer applicable. Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments. The Market Value of Assets excludes any financial assistance received from the PBGC and is therefore equal to zero.

7. Mortality

ERISA Section 4044 Mortality Table for the 2021 plan year.

8. Administrative Expense

\$115,000 for the plan year ending March 31, 2026, for determining plan solvency. This assumption remains consistent with the general and administrative expenses reported in the most recent financial statement.

9. PBGC Expense Load

For the plan year ending March 31, 2025, the present value of nonforfeitable plan benefits includes \$51,787 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 and prescribed by ERISA 4281 for the purpose of determining the Plan's funded ratio. This calculation assumes same participant count as of the March 31, 2021 valuation date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2025**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

As prescribed by ERISA 4281, the applicable inflation multiplier determined in accordance with ERISA §4044.52(d)(2) multiplied by the sum of:

- Four hundred (\$400) multiplied by the lesser of the applicable participant count and 100, and
- Two hundred-fifty dollars (\$250) multiplied by the excess, if any, of the applicable participant count over 100.

10. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

11. Benefits Valued

Plan Benefits.

12. Rationale for Economic Assumptions

No longer applicable.

13. Changes in Assumptions Since Last Valuation

The calculation of the PBGC Expense Load was updated in accordance with ERISA 4281. The interest rate used to determine liabilities were updated to comply with appropriate guidance. For the purposes of the roll-forward valuation, the mortality table was not updated.

14. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

VIA ELECTRONIC MAIL

August 11, 2026

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
20000 Horizon Way, Suite 600
Mt. Laurel, New Jersey 08054

EIN: 36-6506944
PN: 001
Tel: (856) 291-8000
Email: lmagarik@magariklaw.com

Re: March 31, 2026 Valuation and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2026, actuarial valuation and solvency determinations for the Licensed Tugmen's and Pilots' Pension Plan. This Plan was terminated October 1, 2011, subsequently became insolvent in November 2021 and began to receive financial assistance from the PBGC. Based on final rules issued by the PBGC effective July 1, 2019, if the present value of nonforfeitable benefits is \$50 million or less then the law only requires an actuarial valuation of the Plan once every five years until it has satisfied all of its liabilities for nonforfeitable benefits in full. This valuation was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits for the Licensed Tugmen's and Pilots' Pension Plan. This letter is also suitable for use by the Professional Trustee and Plan auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that the Plan became insolvent during the 2021 plan year and all benefits have been reduced to the amounts guaranteed by the PBGC as of April 1, 2021. Investment experience is no longer applicable since the Plan is insolvent.

"Section I - Valuation Results" demonstrates, as of March 31, 2026, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. Since the Plan became insolvent during the 2021 plan year, this means the assets of the trust have been depleted before all benefit obligations have been paid. As such, we are not reflecting any PBGC financial assistance provided to the Plan as assets held by the trust. For reporting purposes, benefit payments remain at the PBGC guaranteed levels, and the Plan is expected to continue to receive financial assistance from the PBGC.

"Section II – Determination of Plan Solvency for 2027 Plan Year" tests the plan year beginning April 1, 2027. As illustrated, the Plan is projected to remain insolvent.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2026. These assumptions are consistent with those mandated by the PBGC for the valuation of terminated plans as of March 31, 2026.

In preparing our report, we relied on information, some oral and some written, supplied by Beacon Administrators & Consultants, Inc., Legacy Professionals LLP, and the Plan. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

Mr. Larry Magarik

August 11, 2026

Page ii

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 U.S. Qualification Standards for Actuaries to render the actuarial 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.

The non-statutory actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation results may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

This letter was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

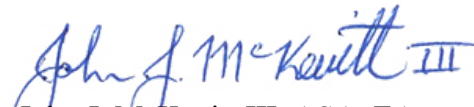
Please call us if you have any questions regarding this valuation.

Sincerely,

Cheiron



Michael J. Noble, FSA, EA, MAAA, FCA
Principal Consulting Actuary



John J. McKevitt III, ASA, EA
Consulting Actuary

Attachment

cc: Alexander Rosenthal, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Pam Dixon, Beacon Administrators & Consultants, Inc
Stephen Vaccaro, Beacon Administrators & Consultants, Inc.
David C. Feinstein, Cheiron, Inc.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

SECTION I – VALUATION RESULTS

Table I-1	
Present Value of Nonforfeitable Plan Benefits	
1. Present value of nonforfeitable plan benefits	
a. Deferred vested participants	\$ 854,147
b. Retirees	1,219,942
c. Disableds	0
d. Beneficiaries	492,712
e. PBGC Expense Load	42,897
f. Total	<u>\$ 2,609,698</u>
2. Assets at market value on March 31, 2026	\$ 0
3. Receivable withdrawal payments as of March 31, 2026	0
4. Present value of future withdrawal payments	<u>0</u>
5. Total assets	<u>\$ 0</u>
6. Funded ratio (5. / 1.f.)	0.00%

Table I-2	
Determination of Plan Solvency for 2026 Plan Year	
1. Assets at market value on March 31, 2026	\$ 0
2. Expected benefit payments for 2026	\$ (236,525)
3. Expected administrative expenses for 2026	\$ (90,000)
4. Expected withdrawal payments for 2026	\$ 0
5. Excess of assets over expected payouts [(1. + 2. + 3. + 4.), not less than \$0]	\$ 0

Per guidance provided by the PBGC, benefit payments were reduced to the PBGC guaranteed levels as of April 1, 2021.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

SECTION I – VALUATION RESULTS

Changes in Liabilities

The Actuarial Liability measure shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liability changes for any of several reasons, including:

- Interest on the Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Actuarial gains or losses
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last full actuarial valuation. There were no plan amendments or changes to the actuarial methods for this valuation year. The assumption change reflects mandated changes to the applicable mortality and interest rates as set forth by the Pension Benefit Guaranty Corporation (PBGC) for terminated plans, as well as the calculation of the PBGC Expense Load as documented in the Appendix.

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2021	\$	5,294,448
Present value of nonforfeitable plan benefits, March 31, 2026	\$	2,609,698
Liability Increase / (Decrease)	\$	(2,684,750)
Change due to:		
Plan Amendment	\$	0
Assumption Change		(1,089,620)
Accrual of Benefits		0
Benefit Payments		(1,400,676)
Passage of Time (8.74%)		397,481
Method Change		N/A
Actuarial (Gain)/Loss		(591,935)
Total	\$	(2,684,750)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2027 PLAN YEAR

As required by PBGC Regulation 4041A.25(a), an insolvency determination has been completed for the plan year beginning April 1, 2027. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2027, for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Plan are not expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2027, without PBGC financial assistance. All benefits were reduced to the amounts guaranteed by the PBGC at the beginning of the April 1, 2021 plan year.

Table II-1		
Determination of Plan Solvency for 2027 Plan Year		
1. Assets at market value on March 31, 2026	\$	0
2. Expected benefit payments for 2026	\$	(236,525)
3. Expected administrative expenses for 2026	\$	(90,000)
4. Expected withdrawal payments for 2026	\$	0
5. Expected Return on Assets	\$	0
6. Expected Assets at market value on March 31, 2027 [(1. + 2. + 3. + 4. + 5.), not less than \$0]	\$	0
7. Expected benefit payments for 2027	\$	(224,525)
8. Expected administrative expenses for 2027	\$	(92,250)
9. Expected withdrawal payments for 2027	\$	0
10. Excess of assets over expected payouts [(6. + 7. + 8. + 9.), not less than \$0]	\$	0

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

SECTION III – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different.

As discussed with the Professional Trustee, the fundamental risk to the Plan is that the assets are inadequate to fund Plan benefits. This has already occurred for this Plan as insolvency has already been realized. Therefore, most of the typical pension plan risks are no longer relevant.

The Plan became insolvent in November 2021 and benefits promised by the Plan to its participants have been reduced to the amounts guaranteed by the PBGC effective April 1, 2021. Since the Plan went insolvent, benefits are paid with financial assistance from the PBGC.

Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service but is subject to the PBGC having sufficient available resources to make these payments. Thus, the only significant risk to the Plan is that the PBGC would itself become insolvent. After the passage of American Rescue Plan Act of 2021, which was signed into law on March 11, 2021, the PBGC is currently projected to remain solvent for at least the next 40 years.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

APPENDIX A – MEMBERSHIP DATA

The data for this valuation was provided by the Fund office as of March 31, 2026. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Status Reconciliation of Participant Data
- Counts and Average Plan Benefit Amounts for all Inactive Participants
- Counts and Average PBGC Guarantee Benefit Amounts for all Inactive Participants

Table A-1 Summary of Participant Data for March 31, 2021 and March 31, 2026		
	<u>March 31, 2021</u>	<u>March 31, 2026</u>
Pensioners and Beneficiaries		
Count	90	61
Average Age	80.8	79.8
Annual Benefits	\$ 346,844	\$ 213,515
Average Monthly Benefit	\$ 321	\$ 292
Terminated Vested Participants		
Count	45	37
Average Age	54.3	57.5
Annual Benefits	\$ 123,375	\$ 93,237
Average Monthly Benefit	\$ 228	\$ 210

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

APPENDIX A – MEMBERSHIP DATA

Table A-2 Data Reconciliation from March 31, 2021 to March 31, 2026						
	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 31, 2021 valuation	0	45	51	0	39	135
2. Additions						
a. New entrants						
b. Total						
3. Reductions						
a. Terminated - not vested						
b. Lump sum						
c. Benefits expired						
d. Deaths without beneficiary			(17)		(20)	(37)
e. Total			(17)		(20)	(37)
4. Changes in status						
a. Terminated - vested						
b. Returned to work						
c. Retired		(8)	8			
d. Disabled						
e. Died with beneficiary			(6)		6	
f. Data corrections						
g. Total		(8)	2		6	
5. March 31, 2026 valuation	0	37	36	0	25	98

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

APPENDIX A – MEMBERSHIP DATA

Table A-3									
Age Distribution of Inactive Participants									
PBGC Guarantee Benefit Amount as of March 31, 2026									
Deferred Vested Participants			Normal, Early or Disabled Retirements		Surviving Spouses and Beneficiaries Receiving Benefits			Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit		Number	Average Monthly Benefit
Under 45	5	\$ 24	0	\$ 0	0	\$ 0		5	\$ 24
45-49	1	391	0	0	0	0		1	391
50	1	35	0	0	0	0		1	35
51	3	185	0	0	1	75		4	157
52	3	188	0	0	0	0		3	188
53	0	0	0	0	0	0		0	0
54	0	0	0	0	0	0		0	0
55	0	0	0	0	0	0		0	0
56	0	0	0	0	0	0		0	0
57	2	77	0	0	0	0		2	77
58	0	0	0	0	1	259		1	259
59	3	136	0	0	0	0		3	136
60	5	276	0	0	0	0		5	276
61	3	440	0	0	0	0		3	440
62	1	386	0	0	0	0		1	386
63	0	0	1	260	0	0		1	260
64	3	362	0	0	0	0		3	362
65	2	58	1	241	0	0		3	119
66	2	185	1	348	1	172		4	222
67	0	0	0	0	0	0		0	0
68	3	294	2	239	0	0		5	272
69	0	0	2	287	1	433		3	336
70	0	0	0	0	0	0		0	0
71	0	0	2	289	0	0		2	289
72	0	0	2	635	1	484		3	585
73	0	0	1	203	1	556		2	379
74	0	0	2	263	0	0		2	263
75-79	0	0	6	368	4	177		10	291
80 & Over	0	0	16	350	15	188		31	272
Total	37	\$ 210	36	\$ 341	25	\$ 220		98	\$ 261

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

APPENDIX A – MEMBERSHIP DATA

Table A-4 Age Distribution of Inactive Participants Plan Benefit Amount as of March 31, 2026									
Deferred Vested Participants			Normal, Early or Disabled Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total		
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	
Under 45	5	\$ 28	0	\$ 0	0	\$ 0	5	\$ 28	
45-49	1	478	0	0	0	0	1	478	
50	1	41	0	0	0	0	1	41	
51	3	218	0	0	1	75	4	182	
52	3	224	0	0	0	0	3	224	
53	0	0	0	0	0	0	0	0	
54	0	0	0	0	0	0	0	0	
55	0	0	0	0	0	0	0	0	
56	0	0	0	0	0	0	0	0	
57	2	94	0	0	0	0	2	94	
58	0	0	0	0	1	291	1	291	
59	3	164	0	0	0	0	3	164	
60	5	337	0	0	0	0	5	337	
61	3	537	0	0	0	0	3	537	
62	1	472	0	0	0	0	1	472	
63	0	0	1	301	0	0	1	301	
64	3	442	0	0	0	0	3	442	
65	2	71	1	290	0	0	3	144	
66	2	226	1	415	1	196	4	266	
67	0	0	0	0	0	0	0	0	
68	3	354	2	291	0	0	5	329	
69	0	0	2	346	1	488	3	393	
70	0	0	0	0	0	0	0	0	
71	0	0	2	352	0	0	2	352	
72	0	0	2	766	1	484	3	672	
73	0	0	1	235	1	643	2	439	
74	0	0	2	311	0	0	2	311	
75-79	0	0	6	460	4	191	10	352	
80 & Over	0	0	16	409	15	202	31	309	
Total	37	\$ 255	36	\$ 408	25	\$ 239	98	\$ 307	

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the Plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years, and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the Plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the Normal Retirement Age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single Life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The Plan was terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit.

2. Valuation date

March 31, 2026

3. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation ERISA 4044 Yield Curve and prescribed by ERISA 4281 for plans terminating March 30, 2026.

4. Investment Return (net of investment and administrative expenses)

No longer applicable (Prior rate 4.00%).

5. Asset valuation method

No longer applicable. Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments. The Market Value of Assets excludes any financial assistance received from the PBGC and is therefore equal to zero.

6. Mortality

ERISA Section 4044 Mortality Tables for the 2026 plan year and prescribed by ERISA 4281

Healthy and Non-Social Security Disabled Lives

The Mortality Table defined in ERISA 4044.53(c)(5), generationally projected using Scale MP-2021.

Social Security Disabled Lives

The static Mortality Table defined in ERISA 4044.53(d)

7. Administrative Expense

\$90,000 for the plan year ending March 31, 2026, for determining plan solvency. This assumption remains consistent with the general and administrative expenses reported in the most recent financial statement. Administrative expenses are assumed to increase at a flat rate of 2.5% per year for all future years.

8. PBGC Expense Load

For the plan year ending March 31, 2026, the present value of nonforfeitable plan benefits includes \$42,897 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 and prescribed by ERISA §4281 for the purpose of determining the Plan's funded ratio. This calculation assumes the participant count as of the March 31, 2026 valuation date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

As prescribed by ERISA §4281, the applicable inflation multiplier determined in accordance with ERISA §4044.52(d)(2) multiplied by the sum of:

- Four hundred (\$400) multiplied by the lesser of the applicable participant count and 100, and
- Two hundred-fifty dollars (\$250) multiplied by the excess, if any, of the applicable participant count over 100.

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

10. Terminated Vested Members

Terminated Vested members are assumed to commence benefits at Normal Retirement Date.

11. Benefits Valued

PBGC Guarantee Benefits

12. Future Contributions, Contribution Base Units (CBUs), and Contribution Rates

No active employees since the Plan terminated October 2011.

13. Future Withdrawal Liability Payments

No future withdrawal liability payments are assumed. The Plan was terminated by mass withdrawal and all remaining employers reached settlement agreements with the Plan.

14. Rationale for Economic Assumptions

No longer applicable.

15. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the demographic assumptions used in this letter are the actuary's best estimate of future demographic experience. We have reviewed the assumptions as of the valuation date and found them to be reasonable.

16. Changes in Assumptions Since Last Valuation

The interest rate and mortality table used to determine liabilities were updated to comply with appropriate guidance and as prescribed under ERISA §4281.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2026**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

17. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

FOR PLAN YEAR COMMENCING APRIL 1, 2011

**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

LICENSED TUGMEN'S AND PILOTS' PENSION PLAN

EIN: 36-6506944

Plan No: 001

Plan Contact Information:

Ms. Carolyn Fredrick
Administrator
Licensed Tugmen's and Pilots' Pension Plan
2111 W. Lincoln Highway
Merrillville, Indiana 46410
219-769-6944

June 29, 2011



Trustees of Licensed Tugmen's and Pilots' Pension Plan
2111 W. Lincoln Highway
Merrillville, Indiana 46410

EIN: 36-6506944
PN: 001

**Re: Annual Certification of Plan Status under Internal Revenue Code §432(b)
and Employee Retirement Income Security Act of 1974 §305(b)**

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 April 1, 2011, that the Plan is in Critical status, as these terms are defined in Section 432(b)(1) of the Code and Section 305(b)(1) of ERISA. The special funding rules under Section 431(b)(8) of the Code and Section 304(b)(8) of ERISA have not been applied in this certification. The Rehabilitation Period commenced April 1, 2011 and the Fund will begin to monitor scheduled progress in accordance with Section 432(c).

We hereby certify that, to the best of our knowledge, this report is complete and accurate 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 which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice, and that as Members of the American Academy of Actuaries, we meet the Qualification Standards to render the opinions contained herein. 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 only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should not be used for any other purpose. It is not for the use or benefit of any third party. In preparing this report, we have relied without audit, on information supplied by the Fund office staff. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity.

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.

Thank you.

Sincerely,

Michael J. Noble, FSA, EA, MAAA (11-6711)

June 29, 2011

Date

David Feinstein, FSA, EA, MAAA (11-3712)

June 29, 2011

Date

cc Secretary of the Treasury

Attachments: Appendix I: Tests for status
Appendix II: Values and projections used in tests
Appendix III: Assumptions (extract from most recent valuation)



APPENDIX I

TESTS of PLAN STATUS

The Pension Protection Act of 2006 (“PPA”) added special rules and requirements for plans that are certified to be Endangered, Seriously Endangered, or Critical.

Critical Status – The Plan will be certified as Critical if it meets the conditions of any one of the five following tests; **Condition Met?**

- | | |
|--|-----|
| 1 The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years. | NO |
| 2 The Plan has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years. | YES |
| 3 The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan year. | YES |
| 4 Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years. | YES |
| 5 The value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years. | NO |

Endangered Status – The Plan will be certified as Endangered if it is not in Critical status and it meets either test 6 or test 7 below;

- | | |
|--|---|
| 6 The ratio of assets to liabilities is less than 80% on the first day of the Plan year. | — |
| 7 The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years. | — |

Seriously Endangered Status – The Plan will be certified as Seriously Endangered if it is not in Critical status and meets both test 6 and test 7 above.

The Plan is certified to be in Critical status for 2011.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. DETERMINATION OF 4/1/2011 FUNDED PERCENTAGE (used in Tests 1, 2, and 6)	
Assets at Market Value (4/1/2011):	
Most recent reported market value of Plan assets ¹	\$3,396,931
Actuarial Assets (4/1/2011)	\$3,396,931
Unit Credit Liabilities:	
1. Liabilities from Actuarial Valuation as of 4/1/2010	
a. Active liability	\$684,975
b. Inactive liability	\$5,274,392
2. Adjustments ²	
a. To active accrued liability	(32,906)
b. To inactive accrued liability	(253,380)
3. Unit Credit Liabilities (4/1/2011) (1a.+1b.+2a.+2b.)	\$5,673,081
FUNDED PERCENTAGE = Actuarial Value of Assets/Liabilities =	59.88%

¹ The market value of assets is based on the draft March 31, 2011 market value of Plan assets as reported by the plan administrator.

² The accrued liabilities have been adjusted for the following:

- Accrual of benefits
- Accrual of interest
- Benefit payments

B. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Tests 2, 3, 4, and 7)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
4/1/2011	1,046,118	1,051,690	302,910	111,716
4/1/2012	482,283	1,046,107	287,799	111,716
4/1/2013	-130,549	1,028,781	194,407	111,716
4/1/2014	-862,345	1,025,523	194,407	111,716
4/1/2015	-1,642,109	979,424	194,407	111,716
4/1/2016	-2,430,357	686,724	194,407	111,716
4/1/2017	-2,981,082	624,020	194,407	111,716
4/1/2018	-3,507,654			

The projected funding standard account is based on the methods and assumptions set out in Appendix III. In addition the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

2. Assets (used in Tests 1 and 5)

<u>Date</u>	<u>Market Value</u> <u>Assets</u>	<u>Projected</u> <u>Contributions</u>	<u>Projected</u> <u>Benefits and</u> <u>Expenses</u>	<u>Projected</u> <u>Investment</u> <u>Earnings</u>
4/1/2011	3,396,931	108,000	765,572	215,159
4/1/2012	2,954,518	108,000	734,235	185,269
4/1/2013	2,513,552	108,000	699,934	155,581
4/1/2014	2,077,199	108,000	670,098	126,063
4/1/2015	1,641,165	108,000	638,745	96,620
4/1/2016	1,207,039	108,000	619,098	66,907
4/1/2017	762,848	108,000	585,529	36,969
4/1/2018	322,288			

Projected benefit payments reflect both projected changes in industry activity provided by the Trustees and any Plan amendments scheduled to go into effect in a later year. The projections use the assumptions set out in Appendix III.

**C. UNIT CREDIT NORMAL COST, INTEREST, ASSETS
AND CONTRIBUTIONS (used in Test 4)**

	April 1, 2011
1. Normal Cost (Unit Credit Method)	\$114,091
2. Interest on Unfunded Benefit Liabilities (PVAB-AVA)	\$159,330
3. Present value of anticipated contributions for 2011	\$104,408
4. Present Value of Vested Benefits	
a. Active Members ³	\$617,840
b. Inactive Members ⁴	\$5,021,012

³ Developed as the ratio of vested active liability to total active liability as of 4/1/2010 multiplied by the sum of line items 1.a. and 2.a. of the development of unit credit liabilities on page 4, Unit Credit Liability development.

⁴ Equal to the sum of line items 1.b. and 2.b. of the development of unit credit liabilities on page 4.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

1. **Valuation date** April 1, 2010.
2. **Valuation interest rate** 7.00%.
3. **RPA '94 current liability interest rate** 4.62%
4. **Mortality**
 - a. **Valuation, FAS 35** RP-2000 Combined Healthy Mortality Table.
 - b. **RPA '94 Current Liability** IRS 2010 Combined Mortality Table.
5. **Terminations** Separation rates at sample ages are shown below:

Age	Rate
20	15.0%
25	10.7%
30	7.5%
35	5.2%
40	3.5%
45	2.4%
50	1.4%
55	0.6%

6. **Retirement** Sample rates are shown below.

Age	Rate
60	5%
61	5%
62	20%
63	10%
64	10%
65	100%

The weighted average retirement age is now age 64.

7. **Disability** None.
8. **Percent married** 90%.
9. **Age of spouse** Males are assumed to be 4 years older than their spouses.

10. Expected expenses

\$82,173 per year (beginning of year).
\$85,000 per year (mid-year).

11. Service after the valuation date

Each active participant is assumed to work 1,200 hours per year. For purposes of calculating estimated 2010-2011 plan year charges to the funding standard account, it is assumed that all active employees will work 43,200 hours.

12. Contribution rates

Plan Year Ending	Contribution Rates
March 31, 1998	\$1.05 to \$1.15
March 31, 1999	\$1.05 to \$1.20
March 31, 2000	\$1.05 to \$1.20
March 31, 2001	\$1.05 to \$1.25
August 1, 2006 and later	\$1.05 to \$3.17

13. Changes from last year

The RPA '94 current liability interest rate was changed from 4.70% to 4.62% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was changed from the IRS 2009 Static Mortality Table to the IRS 2010 Static Mortality Table.

Actuarial Methods

1. Asset Valuation Method

Market Value.

2. Funding Method

The funding method is the Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

3. Funding Method for accrued benefits:

The cost method for the valuation of the accrued liabilities and for the normal cost used in critical test 4, is the unit credit method as specified by law. Under the unit credit actuarial cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

VIA ELECTRONIC MAIL

August 24, 2020

Mr. Larry Magarik, Trustee
Licensed Tugmen's and Pilots' Pension Fund
2111 W. Lincoln Highway
Merrillville, Indiana 46410

EIN: 36-6506944
PN: 001
Tel: (212) 897-9806
Email: lmagarik@magariklaw.com

Re: March 31, 2020 Valuation Results and Solvency Determinations

Dear Mr. Magarik:

We have completed the March 31, 2020 actuarial valuation of the Licensed Tugmen's and Pilots' Pension Plan. Although this plan was terminated October 1, 2011, the law requires an annual valuation of the Plan until it has satisfied all of its liabilities for nonforfeitable benefits in full. This valuation was prepared according to the requirements of ERISA §4041A and §4281 and subsequent Pension Benefit Guaranty Corporation (PBGC) regulations.

The purpose of this valuation is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits for the next two years for the Licensed Tugmen's and Pilots' Pension Plan. This report is also suitable for use by the Licensed Tugmen's and Pilots' Trustee and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Please note that during the year that the Plan does become insolvent, all benefits will be reduced to the amounts guaranteed by the PBGC.

"Section I - Valuation Results" demonstrates, as of March 31, 2020, that the present value of nonforfeitable plan benefits exceeds the Market Value of Assets. This means the assets of the Fund are expected to be depleted before all benefit obligations have been paid. However, this is not expected to occur during the 2020 plan year. Therefore, it is our opinion that the Plan is solvent for 2020.

"Section II – Determination of Plan Solvency for 2021 Plan Year" tests the plan year beginning April 1, 2021. It shows that insolvency is projected to occur during the plan year beginning April 1, 2021. This means that the Plan will become insolvent sometime in the 12 months after April 1, 2021. Our current understanding is that the benefits will be reduced to the amounts guaranteed by the PBGC at the beginning of the 2021 Plan Year. However, the PBGC has been inconsistent in their guidance and we defer to Plan Counsel on the timing of reductions.

Enclosed in the Appendix is a summary of the data and assumptions used to determine the present value of nonforfeitable plan benefits as of March 31, 2020. These assumptions are mandated by the PBGC for the valuation of terminated plans as of March 31, 2020.

Mr. Larry Magarik

August 24, 2020

Page ii

In preparing our report, we relied on information supplied by Stewart C. Miller & Co., Inc. and the Fund. This information includes, but is not limited to, plan provisions, employee data, the value of estimated future withdrawal assessments, and other financial information. We performed an information examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This report is complete 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 for Actuaries to render the actuarial 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.

Future analysis may differ significantly from those presented in this letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in applicable law.

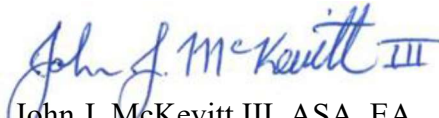
This valuation report was prepared solely for the Licensed Tugmen's and Pilots' Pension Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call us if you have any questions regarding this valuation.

Sincerely,
Cheiron



Michael J. Noble, FSA, EA
Principal Consulting Actuary



John J. McKevitt III, ASA, EA
Consulting Actuary

Attachment

cc: Lee Elberts, Esq., Asher, Gittler, Greenfield & D'Alba, Ltd.
Scott Fredrick, Stewart C. Miller & Co., Inc.
David C. Feinstein, Cheiron, Inc.



**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

SECTION I – VALUATION RESULTS

Table I-1		
Present Value of Nonforfeitable Plan Benefits		
1. Present value of nonforfeitable plan benefits		
a. Deferred vested participants	\$	2,107,579
b. Retirees		3,007,034
c. Disableds		79,837
d. Beneficiaries		1,137,723
e. PBGC Expense Load		67,700
f. Total	\$	<u>6,399,873</u>
2. Assets at market value on March 31, 2020	\$	774,774
3. Receivable withdrawal payments as of March 31, 2020		0
4. Present value of future withdrawal payments		<u>0</u>
5. Total assets	\$	<u>774,774</u>
6. Funded ratio (5. / 1.f.)		12.11%

Table I-2		
Determination of Plan Solvency for 2020 Plan Year		
1. Assets at market value on March 31, 2020	\$	774,774
2. Expected benefit payments for 2020	\$	(439,013)
3. Expected administrative expenses for 2020	\$	(105,000)
4. Expected withdrawal payments for 2020	\$	0
5. Excess of assets over expected payouts	\$	230,761

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

SECTION I – VALUATION RESULTS

Table I-3		
Actuarial Liability (Gain)/Loss		
Present value of nonforfeitable plan benefits, March 31, 2019	\$	6,032,806
Present value of nonforfeitable plan benefits, March 31, 2020	\$	6,399,873
Liability Increase / (Decrease)	\$	367,067
Change due to:		
Plan Amendment	\$	0
Assumption Change		613,496
Data Corrections		0
Accrual of Benefits		0
Benefit Payments		(453,589)
Passage of Time (3.09%)		179,459
Method Change		N/A
Actuarial (Gain)/Loss		27,701
Total	\$	<u>367,067</u>

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

SECTION II – DETERMINATION OF PLAN SOLVENCY FOR 2021 PLAN YEAR

As required by PBGC Regulation 4041A.25(a), an insolvency determination has been completed for the plan year beginning April 1, 2021. The purpose of this solvency determination is to monitor the value of plan benefits to determine whether the current level of assets is sufficient to pay benefits through the end of the plan year beginning April 1, 2021 for the Licensed Tugmen's and Pilots' Pension Plan.

Table II-1 demonstrates the assets of the Fund are not expected to be sufficient to pay benefits through the end of the plan year beginning April 1, 2021. Therefore, it is our opinion that the Plan is expected to be insolvent during the plan year beginning April 1, 2021. This means that during the plan year beginning April 1, 2021, all benefits will be reduced to the amounts guaranteed by the PBGC.

Table II-1		
Determination of Plan Solvency for 2021 Plan Year		
1. Assets at market value on March 31, 2020	\$	774,774
2. Expected benefit payments for 2020	\$	(439,013)
3. Expected administrative expenses for 2020	\$	(105,000)
4. Expected withdrawal payments for 2020	\$	0
5. Expected Return on Assets	\$	20,217
6. Expected Assets at market value on March 31, 2021 [1. + 2. + 3. + 4. + 5.]	\$	250,978
7. Expected benefit payments for 2021	\$	(422,375)
8. Expected administrative expenses for 2021	\$	(105,000)
9. Expected withdrawal payments for 2021	\$	0
10. Excess of assets over expected payouts [6. + 7. + 8. + 9.]	\$	(276,397)

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX A – MEMBERSHIP DATA

Table A-1 Age Distribution of Inactive Participants as of March 31, 2020									
Deferred Vested Participants			Normal, Early or Disabled Retirements			Surviving Spouses and Beneficiaries Receiving Benefits			Total
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit		Number	Average Monthly Benefit		Number Average Monthly Benefit
Under 45	7	\$ 94	0	\$ 0		0	\$ 0		7 \$ 94
45-49	6	221	0	0		1	75		7 200
50	0	0	0	0		0	0		0 0
51	2	94	0	0		0	0		2 94
52	0	0	0	0		1	291		1 291
53	3	164	0	0		0	0		3 164
54	5	337	0	0		0	0		5 337
55	3	537	0	0		0	0		3 537
56	1	472	0	0		0	0		1 472
57	1	537	0	0		0	0		1 537
58	3	442	0	0		0	0		3 442
59	3	144	0	0		0	0		3 144
60	3	320	0	0		1	196		4 289
61	0	0	0	0		0	0		0 0
62	5	329	0	0		1	293		6 323
63	2	395	0	0		1	488		3 426
64	1	720	0	0		0	0		1 720
65	1	354	1	351		0	0		2 352
66	0	0	2	766		0	0		2 766
67	0	0	1	235		1	643		2 439
68	0	0	2	311		0	0		2 311
69	0	0	4	505		0	0		4 505
70	0	0	0	0		0	0		0 0
71	0	0	0	0		0	0		0 0
72	0	0	1	200		1	129		2 164
73	0	0	4	383		1	218		5 350
74	0	0	1	592		0	0		1 592
75-79	0	0	12	532		7	177		19 401
80 & Over	0	0	30	462		28	228		58 349
Total	46	\$ 287	58	\$ 471		43	\$ 232		147 \$ 343

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX A – MEMBERSHIP DATA

Table A-2 Data Reconciliation from March 31, 2019 to March 31, 2020						
	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 31, 2019 valuation	0	47	60	1	42	150
2. Additions						
a. New entrants						
b. Total						
3. Reductions						
a. Terminated - not vested						
b. Lump sum						
c. Benefits expired						
d. Deaths without beneficiary			(2)		(1)	(3)
e. Total			(2)		(1)	(3)
4. Changes in status						
a. Terminated - vested						
b. Returned to work						
c. Retired		(1)	1			
d. Disabled						
e. Died with beneficiary			(2)		2	
f. Data corrections						
g. Total		(1)	(1)		2	
5. March 31, 2020 valuation	0	46	57	1	43	147

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX B – PLAN PROVISIONS

This summary provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

April 1, 1963

2. Plan Coverage

Participants employed in a collective bargaining unit represented by the Union.

3. Plan Year

April 1 through March 31.

4. Credited Service

Total credited service is the sum of:

- Current credited service. One year of current credited service is given for 1,440 or more hours of covered employment in a calendar year. If a participant accrues at least 360 hours of covered employment, a partial year is given based on the ratio of actual hours to 1,440, round to the nearest hundredth of a year.
- Past credited service is based on covered employment before the participant became a plan member.
- Total credited service cannot exceed 35 years and past credited service is limited to a maximum of 20 years.

5. Vesting Service

One year for 360 hours in a calendar year.

6. Accrued benefit

Accrued benefit as of October 1, 2011, the Plan termination date.

7. Normal Retirement

- a. Eligibility: Attainment of age 65 and 5 years of participation in the Plan. At least one year of service must be earned after 1974.
- b. Benefit: Accrued benefit.

8. Early Retirement

- a. Eligibility: Attainment of age 60 and 15 years of credited service.
- b. Benefit: Accrued benefit reduced by 0.5% for each month before the normal retirement age.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX B – PLAN PROVISIONS

9. Disability Retirement

- a. Eligibility: 10 years of credited service.
- b. Benefit: Accrued benefit.

10. Deferred Vested Retirement

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Accrued benefit, or if the participant retires early, the benefit is reduced in the same manner as an early retirement.

11. Pre-retirement Spouse Death Benefit

- a. Eligibility: Married to a terminated vested participant for at least a one-year period prior to death.
- b. Benefit: 50% of the accrued benefit, reduced if the survivor is more than 5 years younger than the employee. Payable the first of the month following death.

12. Benefit Forms

- Single life option;
- 50% and 100% Joint & Survivor option, if married

13. Status of the Plan

The plan terminated as of October 1, 2011, by mass withdrawal. Benefit accruals ceased on that date.

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

1. Cost method

Unit Credit

2. Valuation date

March 31, 2020

3. Interest rate

Rates set forth by the Pension Benefit Guaranty Corporation for plans terminating during March 2020 (2.12% for the first 25 years and 2.26% thereafter)

4. Investment Return (net of investment and administrative expenses)

4.00%

5. Asset valuation method

Market Value of Assets, including the estimated present value of all outstanding withdrawal assessments

6. Mortality

ERISA Section 4044 Mortality Table for the 2020 plan year

7. Administrative Expense

\$105,000 for the plan year ending March 31, 2021, for determining plan solvency.

8. PBGC Expense Load

For the plan year ending March 31, 2020, the Present value of nonforfeitable plan benefits includes \$67,700 to account for expected PBGC expense costs calculated according to PBGC Regulation 4044 Appendix C for the purpose of determining the Plan's funded ratio.

9. Participants Valued

Status	Method
Active	N/A
Terminated Vested	Single Life Annuity deferred to age 65
Retired	Based upon the election reported by the Plan Administrator
Disabled	Based upon the election reported by the Plan Administrator
Beneficiary	Valued as a Single Life Annuity
Deferred Beneficiary	Single Life Annuity deferred to deceased participant's Normal Retirement Age

10. Benefits Valued

Plan Benefits

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
ACTUARIAL VALUATION AS OF MARCH 31, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

11. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 4.00% investment return assumption is based on the Plan's current asset allocation and the investment manager's expectation of income over the next two years.

12. Changes in Assumptions Since Last Valuation

The interest rate and mortality table used to determine liabilities were updated to comply with appropriate guidance.

Licensed Tugmen's and Pilots' Pension Fund

Financial Statements

March 31, 2025

Licensed Tugmen's and Pilots' Pension Fund

Financial Statements

March 31, 2025 and 2024

Contents

	Page
Report of Independent Auditors	1
Statements of Net (Deficit) in Liquidation	4
Statements of Changes in Net (Deficit) in Liquidation	5
Notes to Financial Statements	6

Report of Independent Auditors

To the Participants and Trustee of
Licensed Tugmen's and Pilots'
Pension Fund

Opinion

We have audited the financial statements of Licensed Tugmen's and Pilots' Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net (deficit) in liquidation as of March 31, 2025 and 2024, and the related statements of changes in net (deficit) in liquidation for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net (deficit) in liquidation of Licensed Tugmen's and Pilots' Pension Fund as of March 31, 2025 and 2024, and the changes in its net (deficit) in liquidation for the years then ended, and the accumulated plan benefits as of March 31, 2025 and 2024, and the changes in its accumulated plan 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

Plan Insolvency and PBGC Assistance

As described in Note 2, the Plan was terminated on October 1, 2011, which coincided with the withdrawal of the remaining two participating employers. The Plan's actuary determined that the current value of assets plus future investment earnings were not projected to cover benefit payments and administrative expenses beyond the Plan year beginning April 1, 2021, assuming experience emerges as projected and there are no changes in Plan provisions, actuarial assumptions, laws or regulations. During the year ended March 31, 2022, the Plan applied for and began receiving financial assistance from the Pension Benefit Guaranty Corporation (PBGC), and reduced benefit payments to participants to the level guaranteed by the PBGC. Our opinion is not modified with respect to this matter.

Emphasis of Matters (continued)***Liquidation Basis***

Pursuant to termination of the Plan on October 1, 2011, the Plan changed its basis of accounting from the going concern basis to the liquidation basis, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Schererville, Indiana

August 27, 2025

Licensed Tugmen's and Pilots' Pension Fund

Statements of Net (Deficit) in Liquidation

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 82,533	\$ 124,669
Prepaid expenses	<u>3,649</u>	<u>3,740</u>
Total assets	<u>86,182</u>	<u>128,409</u>
Liabilities and Net (Deficit)		
Liabilities		
Accounts payable	4,053	-
Loan payable - Pension Benefit Guaranty Corporation	<u>1,420,479</u>	<u>1,053,755</u>
Total liabilities	<u>1,424,532</u>	<u>1,053,755</u>
Net (deficit)	<u>\$ (1,338,350)</u>	<u>\$ (925,346)</u>

See accompanying notes to financial statements.

Licensed Tugmen's and Pilots' Pension Fund

Statements of Changes in Net (Deficit) in Liquidation

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions	\$ -	\$ -
Deductions		
Pension benefits	<u>253,025</u>	<u>279,301</u>
Administrative expenses		
Actuarial fees	19,720	7,990
Administration fees	25,704	25,272
Audit fees	12,000	12,000
Bank fees	1,327	1,343
Fiduciary responsibility and bonding insurance	5,756	5,602
Independent neutral trustee	14,175	9,450
Legal fees	2,250	1,575
Miscellaneous	2,022	2,000
Interest expense due to PBGC	72,955	47,116
Plan termination insurance	<u>4,070</u>	<u>4,130</u>
Total administrative expenses	<u>159,979</u>	<u>116,478</u>
Total deductions	<u>413,004</u>	<u>395,779</u>
Net (decrease)	(413,004)	(395,779)
Net (deficit)		
Beginning of year	<u>(925,346)</u>	<u>(529,567)</u>
End of year	<u>\$ (1,338,350)</u>	<u>\$ (925,346)</u>

See accompanying notes to financial statements.

Licensed Tugmen's and Pilots' Pension Fund

Notes to Financial Statements

March 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - Licensed Tugmen's and Pilots' Pension Fund (the Plan) was terminated, and all employers withdrew from the Plan on October 1, 2011, as described in Note 2. The accompanying financial statements were prepared using the liquidation basis of accounting, in accordance with generally accepted accounting principles.

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.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through August 27, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

General - The Plan was established in 1963 as a result of collective bargaining agreements between Licensed Tugmen's and Pilots' Protective Association of America, ILA, AFL-CIO and various employer associations to provide retirement and disability benefits for eligible participants. The Plan was primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan was a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to termination of the Plan, a participant was eligible for a normal pension at age 65 with five or more years of participation in the Plan, including at least one year of service earned in 1974. A participant was eligible for a deferred vested pension if retirement occurred before entitlement to a normal pension but after completion of ten or more years of service, including at least one year of service earned after 1974, and if ineligible for any other pension. All participants became fully vested upon termination of the Plan. Participants should refer to the summary plan description for more complete information.

Note 2. Description of the Plan (continued)

Plan Termination and PBGC Financial Assistance - On October 1, 2011, the Trustees exercised their right to discontinue and terminate the Plan. This action coincided with the withdrawal of the Plan's two remaining employers. The Trustees, upon the Plan's termination and prior to their resignation, appointed an Independent Neutral Trustee who assumed all authority granted to the prior Trustees. A notice of mass withdrawal was submitted to the Pension Benefit Guaranty Corporation (PBGC) and was procedurally approved.

The actuary continues to evaluate the Plan annually, following the mass withdrawal, to assess the ability to satisfy all of its liabilities for nonforfeitable benefits in full. This annual valuation is prepared according to the requirements of ERISA 4041A and 4281 and subsequent PBGC regulations.

In December 2020, the Plan distributed to each participant the Notice of Insolvency and Notice of Insolvency Benefit Level. These notices were also timely filed with the PBGC. On April 1, 2021, the Plan reduced benefit payments to the PBGC guaranteed levels. In connection with this notice, the Plan submitted an application in May 2021 for financial assistance.

On November 16, 2021, the Plan entered into a Promissory Note (Note) with the PBGC designed to provide financial assistance in the form of loans for payment of basic benefits under the Plan and the Plan's reasonable administrative expenses. The Plan sends a funding request to the PBGC on a quarterly basis to cover the funding deficiency for the upcoming quarter. In addition, the PBGC may waive the PBGC premiums for any Plan year in which the Plan receives financial assistance. The amount waived will be treated as additional financial assistance and added to the loan balance. The Note states that the Plan is obligated to repay PBGC for all such financial assistance, with interest, if the Plan's financial condition improves. The PBGC does not require repayment as long as the Plan continues to be insolvent. The funds received from the PBGC have been structured as loans and bear interest at the rate in effect under Section 6621(a)(2) of the Internal Revenue Code, compounded daily. A security agreement is in place for the Note, which states that the PBGC will retain a security interest in all future employer contributions and withdrawal liability payments, if any. The cumulative financial assistance received from the PBGC through March 31, 2025 and 2024 totaled \$1,286,433 and \$992,663 respectively. The Plan has accrued interest of \$134,046 and \$61,092 as of March 31, 2025 and 2024, respectively. Although it is unlikely that the loan would ever be repaid, it is a contractual obligation of the Plan and is recorded as a liability in accordance with generally accepted accounting principles.

Note 3. Actuarial Information

Actuarial valuations of the Plan were made by Cheiron as of March 31, 2025 and 2024. The Plan was terminated October 1, 2011 and is required to have an annual valuation until it has satisfied all of its liabilities in full for nonforfeitable benefits. The valuations were prepared by the actuary according to the requirements of ERISA Sections 4041A and 4281 and pursuant to PBGC regulations. The valuations monitor the value of Plan benefits to determine whether the level of assets is sufficient to pay benefits for the following two years.

Note 3. Actuarial Information (continued)

Information in the reports included the following:

	<u>2025</u>	<u>2024</u>
Vested benefits:		
Deferred vested	\$ 1,128,944	\$ 1,108,007
Retirees	1,391,137	1,499,242
Beneficiaries	501,296	543,713
Future administrative expense	<u>51,787</u>	<u>60,500</u>
Actuarial present value of nonforfeitable accumulated plan benefits	<u>\$ 3,073,164</u>	<u>\$ 3,211,462</u>

As reported by the actuary, the changes in the present value of nonforfeitable accumulated plan benefits for the years ended March 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of nonforfeitable accumulated plan benefits at beginning of year	<u>\$ 3,211,462</u>	<u>\$ 3,536,300</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(253,025)	(279,301)
Passage of time	168,221	165,158
Actuarial (gain)	(73,076)	(52,777)
Assumption changes	<u>19,582</u>	<u>(157,918)</u>
Net (decrease)	<u>(138,298)</u>	<u>(324,838)</u>
Actuarial present value of nonforfeitable accumulated plan benefits at end of year	<u>\$ 3,073,164</u>	<u>\$ 3,211,462</u>

The valuations were completed using the unit credit cost method and assumptions which are mandated by PBGC for the valuation of terminated plans. Some of the more significant actuarial assumptions used in the valuations were as follows:

- Mortality:
ERISA Section 4044 Mortality Table for the 2021 Plan year
- Interest rates:
2025 - Rates set forth by PBGC for plans terminating during March 31, 2025 (ERISA 4044 Yield Curve and prescribed by ERISA 4281 starting with 4.72% gradually increasing to 5.73% over a 30 year time frame)
2024 - Rates set forth by PBGC for plans terminating during March 2024 (5.45% for the first 20 years and 5.22% thereafter)

Note 3. Actuarial Information (continued)

The latest funded status certification as of April 1, 2011 was provided by the Plan's actuary, indicating that the Plan was in critical status, within the meaning of the Pension Protection Act of 2006 (PPA), as amended. The PPA requires the Trustees of a multiemployer pension plan that has been certified by the actuary as being in critical status to develop a rehabilitation plan that is intended to enable the Plan to cease to be in critical status by the end of the rehabilitation period or at such later time as determined by the Trustees. The rehabilitation plan must be based on reasonable anticipated experience and on reasonable actuarial assumptions. The Trustees adopted a rehabilitation plan which was to begin on April 1, 2011. However, due to the mass withdrawal, the employers did not follow the rehabilitation plan, and were assessed a 10% surcharge for work performed on and after April 1, 2011, as required by the PPA.

Due to events outside the control of the Plan, the Plan will not emerge from critical status and, based on reasonable assumptions, became insolvent during November 2021, as projected. The Plan's actuary determined that the current value of assets plus future investment earnings are not projected to cover benefit payments and administrative expenses beyond the Plan year assuming experience emerges as projected and there are no changes in Plan provisions, actuarial assumptions, laws or regulations.

Note 4. Tax Status

The Plan's latest determination letter is dated August 21, 2015, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Risks and Uncertainties

The actuarial present value of accumulated plan benefits was determined based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Licensed Tugmen's and Pilots' Pension Fund

Statements of Net (Deficit) in Liquidation

March 31, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Assets		
Cash and cash equivalents	\$ 61,494	\$ 82,533
Prepaid expenses	<u>3,449</u>	<u>3,649</u>
Total assets	<u>64,943</u>	<u>86,182</u>
Liabilities and Net (Deficit)		
Liabilities		
Accounts payable	5,260	4,053
Loan payable - Pension Benefit Guaranty Corporation	<u>1,810,506</u>	<u>1,420,479</u>
Total liabilities	<u>1,815,766</u>	<u>1,424,532</u>
Net (deficit)	<u><u>\$ (1,750,823)</u></u>	<u><u>\$ (1,338,350)</u></u>

See accompanying notes to financial statements.

Licensed Tugmen's and Pilots' Pension Fund

Statements of Changes in Net (Deficit) in Liquidation

Years Ended March 31, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Additions	\$ -	\$ -
Deductions		
Pension benefits	<u>220,782</u>	<u>253,025</u>
Administrative expenses		
Actuarial fees	15,187	19,720
Administration fees	27,519	25,704
Audit fees	12,000	12,000
Bank fees	1,326	1,327
Fiduciary responsibility and bonding insurance	5,566	5,756
Independent neutral trustee	16,830	14,175
Legal fees	5,100	2,250
Miscellaneous	2,536	2,022
Interest expense due to PBGC	101,649	72,955
Plan termination insurance	<u>3,978</u>	<u>4,070</u>
Total administrative expenses	<u>191,691</u>	<u>159,979</u>
Total deductions	<u>412,473</u>	<u>413,004</u>
Net (decrease)	(412,473)	(413,004)
Net (deficit)		
Beginning of year	<u>(1,338,350)</u>	<u>(925,346)</u>
End of year	<u>\$ (1,750,823)</u>	<u>\$ (1,338,350)</u>

See accompanying notes to financial statements.



[Log Out](#) | [Manage Account](#) | [Change Password](#) | [Help](#)

Event Filing Attachment

Document Type	File Name
Documents showing withdrawal liability paid	Ref # 29 Schedule of Withdrawal Liability Payments.xlsx
Schedule of lump sum and periodic payments for employer that has been assessed ...	Ref # 34 Erie Sand and Gravel - PBGC.pdf
Schedule of lump sum and periodic payments for employer that has been assessed ...	Ref # 34 Erie Sand and Gravel -Carmeuse Lime.pdf
Schedule of lump sum and periodic payments for employer that has been assessed ...	Ref # 34 Kindra Lake Towing LP.pdf
Schedule of lump sum and periodic payments for employer that has been assessed ...	Ref #34 The Great Lakes Towing Co .pdf
Schedule of lump sum and periodic payments for employer that has been assessed ...	Ref # 34 PBGC - 2 letters.pdf

[Home Page](#)

[PBGC.gov](#) | [Paperwork Reduction Act Notice](#)

CONFIDENTIAL

PBGC
Withdrawal Liability Information

Plan Filing Information

Plan name:	Licensed Tugmen's and Pilots' Pension	EIN/PN:	36-6506944/001
Notice filer name:	Scott Fredrick	Role of filer:	Plan administrator

Plan Sponsor Information

Plan sponsor name:	Board of Trustees Licensed Tugmen's and Pilots' Pension		
Address:	2111 W. Lincoln Hwy	City:	Merrillville
State:	IN	Zip:	46410
Telephone:	(219) 769-6944 Ext:	E-mail:	scotttf@scmiller.com
Fax:	(219) 769-4834		

Plan Sponsor's Authorized Representative Information

First name:	Scott	Last name:	Fredrick
Company:	Stewart C. Miller Co., Inc.	Title:	Plan Administrator
Address:	2111 W. Lincoln Hwy	City:	Merrillville
State:	IN	Zip:	46410
Telephone:	(219) 769-6944 Ext:	E-mail:	scotttf@scmiller.com
Fax:	(219) 769-4834		

Filing for plan year beginning:	2019		
Is the plan terminated?	Yes ☒ No ☐	Date of plan termination:	01-OCT-2011
Is the plan insolvent?	Yes ☐ No ☒	Date of insolvency:	
Did the plan receive withdrawal liability payments in the plan year?	Yes ☐ No ☒		
What forms of withdrawal liability payments did the plan receive in the plan year?			
Lump sum settlement payments:	Yes ☐ No ☐		
	Number of employers that have made lump sum settlement payments:		
	Total of lump sum settlement payments:		
Periodic payments:	Yes ☐ No ☐		
	Number of employers making periodic payments:		
	Total of periodic payments:		
	Were any of the periodic payments due to a settlement of withdrawal liability?		
	Yes ☐ No ☐		
	Number of employers making periodic payments attributable to settlements:		
	Total of periodic payments attributable to settlements:		
Number of employers withdrawn during the plan year not yet assessed withdrawal liability:	0		

Submission status - Filing submitted on 10-OCT-2019

CONFIDENTIAL

Attached Documents

- ☐ Schedule for employer that has not yet been assessed withdrawal liability
- ☒ Schedule of lump sum and periodic payments for employer that has been assessed withdrawal liability
- ☒ Documents showing withdrawal liability paid
- ☐ A statement that there is no change in employer's withdrawal liability payment

Missing Information If required information has not been submitted, explain below.

Submission status - Filing submitted on 10-OCT-2019

CONFIDENTIAL

[Go to Home page](#)

LAW OFFICES
ASHER, GITTLER & D'ALBA, LTD.

SUITE 1900
200 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60606

TELEPHONE (312) 263-1500
FACSIMILE (312) 263-1520



April 27, 2015

Mr. Rossi Marcelin
Multiemployer Program Division
Pension Benefit Guaranty Corporation
1200 K Street NW
Washington, DC 20005-4026

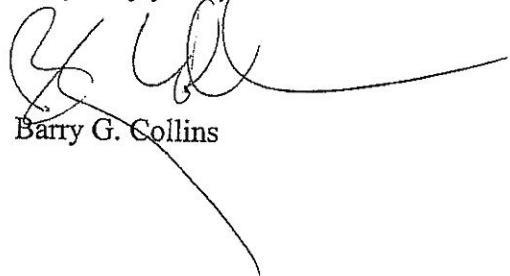
re: Licensed Tugmen's and Pilots' Pension Fund
EIN: 366506944; PN: 001

Dear Mr. Marcelin:

This is in response to your letter of April 13, 2015, which is marked "Second Request." Your initial request for the same information was made on January 8, 2015. On behalf of the Pension Fund, I responded to you on January 22, 2015. A copy of that response is enclosed.

Please advise if you need anything further.

Very truly yours,



Barry G. Collins

BGC:er
encls

cc: Mr. Larry Magarik, Independent Fiduciary (w/o encl)
Ms. Carolyn Fredrick (w/o encl)



Pension Benefit Guaranty Corporation

1200 K Street, N.W., Washington, D.C. 20005-4026

April 13, 2015

SECOND REQUEST

Trustees Licensed Tugmen's Pension
2111 W. Lincoln Highway
Merrillville, IN 046410

RE: Licensed Tugmen's Pension
EIN/PN 366506944/001

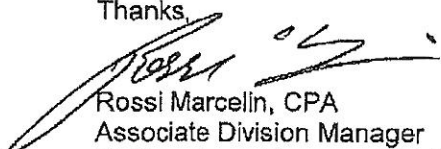
Dear Trustees:

The Pension Benefit Guaranty Corporation ("PBGC") is the United States Government agency charged with the administration and enforcement of the single-employer, multiemployer, and other provisions enumerated within Title IV of ERISA, 29 U.S.C. §4001-4402, 29 U.S.C. §1301-1461. Our records indicate your plan has been terminated via mass withdrawal and we are requesting the following information as it relates to the employers who have pulled out of the plan and their withdrawal liability status as follows:

- 1 Those employers who are currently paying withdrawal liability payments.
- 2 Those employers who have paid a lump sum to the plan in the last 5 years and the amount of that lump sum that was paid as it compares to the assessed withdrawal liability. (Example: present value of payments discounted at 5%, or 60% of withdrawal liability assessment, etc.)
- 3 Those employers who have had their withdrawal liability forgiven.
- 4 Those employers who have defaulted on their withdrawal liability payments.

Please let me know if you have any questions.

Thanks,


Rossi Marcelin, CPA
Associate Division Manager
Multiemployer Program Division
Pension Benefit Guaranty Corporation
1200 K Street NW, Washington DC 20005-4026
Office: 202-326-4000 ext. 3261
Mobile: 917-826-7756
Email: Marcelin.Rossi@pbgc.gov

APR 23 2015

LAW OFFICES
ASHER, GITTLER & D'ALBA, LTD.

SUITE 1900
200 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60606

TELEPHONE (312) 263-1500
FACSIMILE (312) 263-1520



January 22, 2015

Mr. Rossi Marcelin
Multiemployer Program Division
Pension Benefit Guaranty Corporation
1200 K Street NW
Washington, DC 20005-4026

re: Licensed Tugmen's and Pilots' Pension Fund
EIN: 366506944; PN: 001

Dear Mr. Marcelin:

This firm is counsel to the Licensed Tugmen's and Pilots' Pension Plan, which is a terminated pension plan. I have been asked to respond to your letter of January 8, 2015, to the Plan, asking four questions regarding the withdrawal liability status of withdrawn employers. The Plan's responses to your questions are as follows:

1. One employer is currently making withdrawal liability payments. That employer is Carmeuse Lime and Stone, successor to Erie Sand & Gravel. The assessed liability is \$329,800, payable into perpetuity at the rate of \$2,490.50 per quarter. The employer is current in its payments.
2. Within the last five years, two employers entered into settlement agreements by which they discharged their withdrawal liability by a single sum payment:
 - (a) Great Lakes Towing Co. paid a lump sum of \$900,000. Their initial assessment was \$4,085,699, so the Fund recovered 22.03% of the original assessment.
 - (b) Kindra Lake Towing Co. paid a lump sum of \$165,000. Their initial assessment was \$691,624, so the Fund recovered 23.86% of the original assessment.

ASHER, GITTLER & D'ALBA, LTD.

Mr. Rossi Marcelin

Page 2

January 22, 2015

I have enclosed copies of the written Settlement Agreements for both employers.

3. We are not aware that the Pension Fund has ever forgiven or waived the right to collect a withdrawal liability assessment.

4. We are not aware of an employer that has defaulted on its withdrawal liability obligation.

Please advise if you need anything further.

Very truly yours,

Barry G. Collins

BGC:er

encls

cc: Mr. Larry Magarik, Independent Fiduciary
Ms. Carolyn Fredrick

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Agreement") is made and entered into this 4th day of August, 2012, by and between THE GREAT LAKES TOWING COMPANY and all trades or businesses under common control with THE GREAT LAKES TOWING COMPANY (as defined in section 4001(b)(1) of the Employee Retirement Income Security Act of 1974 ("ERISA")) (collectively, "Great Lakes") and HERBERT R. RICKLIN, TRUSTEE ("Trustee") OF THE LICENSED TUGMEN'S AND PILOTS' PENSION FUND ("Fund").

WHEREAS, on October 1, 2011, all the employers that were participating in the Fund withdrew from the Fund, resulting in the Fund's termination as a result of a mass withdrawal under section 4041A of the Multiemployer Pension Plan Amendments Act of 1980 (the "Multiemployer Act"); and

WHEREAS, on or about November 23, 2011, the Fund sent Great Lakes a notice and demand letter, assessing Great Lakes withdrawal liability under the Multiemployer Act, payable in quarterly installments of \$40,414 continuing into perpetuity; and

WHEREAS, Great Lakes disagreed with the Fund's withdrawal liability assessment; and

WHEREAS, on February 21, 2012, Great Lakes requested review of the Fund's withdrawal liability assessment under section 4219(b) of the Multiemployer Act; and

WHEREAS, on January 24, 2012, Great Lakes and the Fund executed a confidentiality agreement ("Confidentiality Agreement") pursuant to which Great Lakes submitted substantial financial information to the Fund; and

WHEREAS, pursuant to sections 4219(c) and 4221(d) of the Multiemployer Act, Great Lakes has made interim monthly payments of the withdrawal liability assessed by the Fund's letter of November 23, 2011; and

WHEREAS, to resolve this matter and avoid the costs and uncertainties of arbitration and litigation, Great Lakes and the Trustee have agreed to settle their dispute on mutually agreeable terms;

NOW, THEREFORE, in return for consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. At the time this Agreement is executed, Great Lakes will pay the Trustee \$900,000 in full and complete satisfaction and discharge of the Fund's claim against Great Lakes for withdrawal liability. The Trustee acknowledges and agrees that Great Lakes shall have no further obligation whatsoever to the Fund or to the Trustee on behalf of the Fund with respect to the Fund's withdrawal liability claim against Great Lakes, the Fund's termination, or any other matter.

2. The Trustee and the Fund, and each of them (collectively, the "Fund Releasing Parties"), hereby release and discharge Great Lakes, its directors, officers, principals, agents, attorneys, insurers and assigns (collectively, the "Great Lakes Released Parties") from and against any liability, claim, threatened claim, cause of action, demand, action, suit, debt, or damages whatsoever, in law or in equity, statutory or otherwise, known or unknown, arising under international, federal, state or local law, whether heretofore asserted or capable of having been asserted or not, which the Fund Releasing Parties or either of them may have now or may have in the future against the Great Lakes Released Parties, or any of them in any manner relating to Great Lakes' participation in and/or withdrawal from the Fund, the mass withdrawal of all employers participating in the Fund, the Fund's termination, or any other matter involving the Fund. The parties' intent is that this release is to be construed as broadly as possible so that neither of the Fund Releasing Parties will have any claims against the Great Lakes Released

Parties pertaining to the subjects set forth in this paragraph 2.

3. Great Lakes, its directors, officers, principals, agents, attorneys, insurers and assigns, and each of them (collectively, the "Great Lakes Releasing Parties"), hereby release and discharge the Trustee and the Fund (collectively, the "Fund Released Parties") from and against any liability, claim, threatened claim, cause of action, demand, action, suit, debt, or damages whatsoever, in law or in equity, statutory or otherwise, known or unknown, arising under international, federal, state or local law, whether heretofore asserted or capable of having been asserted or not, which the Great Lakes Releasing Parties or any of them may have now or may have in the future against the Fund Released Parties, or any of them, in any manner pertaining to Great Lakes' participation in and/or withdrawal from the Fund, the mass withdrawal of all employers participating in the Fund, or the Fund's termination. The parties' intent is that this release is to be construed as broadly as possible so that none of the Great Lakes Releasing Parties will have any claims against the Fund Released Parties pertaining to the subjects set forth in this paragraph 3.

4. Each party shall bear its own costs and expenses, including attorneys' fees and disbursements.

5. This Agreement constitutes the entire understanding and agreement of the parties concerning the settlement. Except for the terms of the Confidentiality Agreement, this Agreement supersedes all previous communications, representations, agreements or understandings, oral or written, between the parties. This Agreement may be amended or modified only by a written instrument duly executed by each of the parties prior to the effective date of any such amendment or modification.

6. This Agreement shall be governed by and construed in accordance with the laws

of Ohio, without reference to its conflict of laws provisions, except where preempted by ERISA.

7. The recitals above are incorporated in and form a part of this Agreement.

8. If any term of this Agreement is found to be illegal, unenforceable or null or void for any reason, it shall be stricken from the Agreement and shall not affect or impair the balance of the terms of the Agreement.

9. This Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties and their respective successors and assigns.

10. Each of the signatories to this Agreement represents and warrants that he or she is authorized to sign for the party on whose behalf he or she is signing.

11. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all counterparts so executed shall constitute one agreement binding on all of the Parties hereto, notwithstanding that all of the Parties are not signatory to the same counterpart.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date and year first above written.

THE GREAT LAKES TOWING COMPANY

By: Ronald C. Rasmus
Ronald C. Rasmus, Chairman of the Board

**THE LICENSED TUGMEN'S AND PILOTS'
PENSION FUND**

By: Herbert R. Ricklin
Herbert R. Ricklin, Trustee

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Agreement") is made and entered into this _____ day of August, 2012, by and between KINDRA LAKE TOWING L.P. and all trades or businesses under common control with KINDRA LAKE TOWING L.P. (as defined in section 4001(b)(1) of the Employee Retirement Income Security Act of 1974 ("ERISA")) (collectively, "Kindra") and HERBERT R. RICKLIN, TRUSTEE ("Trustee") OF THE LICENSED TUGMEN'S AND PILOTS' PENSION FUND ("Fund").

WHEREAS, on October 1, 2011, all the employers that were participating in the Fund withdrew from the Fund, resulting in the Fund's termination as a result of a mass withdrawal under section 4041A of the Multiemployer Pension Plan Amendments Act of 1980 (the "Multiemployer Act"); and

WHEREAS, on or about November 23, 2011, the Fund sent Kindra a notice and demand letter, assessing Kindra withdrawal liability under the Multiemployer Act, payable in quarterly installments of \$3,672 continuing into perpetuity; and

WHEREAS, Kindra disagreed with the Fund's withdrawal liability assessment; and

WHEREAS, on February 21, 2012, Kindra requested review of the Fund's withdrawal liability assessment under section 4219(b) of the Multiemployer Act; and

WHEREAS, on January 24, 2012, Kindra and the Fund executed a confidentiality agreement ("Confidentiality Agreement") pursuant to which Kindra submitted substantial financial information to the Fund; and

WHEREAS, pursuant to sections 4219(c) and 4221(d) of the Multiemployer Act, Kindra has made interim monthly payments of the withdrawal liability assessed by the Fund's letter of November 23, 2011; and

WHEREAS, to resolve this matter and avoid the costs and uncertainties of arbitration and litigation, Kindra and the Trustee have agreed to settle their dispute on mutually agreeable terms;

NOW, THEREFORE, in return for consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. At the time this Agreement is executed, Kindra will pay the Trustee \$165,000 in full and complete satisfaction and discharge of the Fund's claim against Kindra for withdrawal liability. The Trustee acknowledges and agrees that Kindra shall have no further obligation whatsoever to the Fund or to the Trustee on behalf of the Fund with respect to the Fund's withdrawal liability claim against Kindra, the Fund's termination, or any other matter.

2. The Trustee and the Fund, and each of them (collectively, the "Fund Releasing Parties"), hereby release and discharge Kindra, its directors, officers, principals, agents, attorneys, insurers and assigns (collectively, the "Kindra Released Parties") from and against any liability, claim, threatened claim, cause of action, demand, action, suit, debt, or damages whatsoever, in law or in equity, statutory or otherwise, known or unknown, arising under international, federal, state or local law, whether heretofore asserted or capable of having been asserted or not, which the Fund Releasing Parties or either of them may have now or may have in the future against the Kindra Released Parties, or any of them in any manner relating to Kindra's participation in and/or withdrawal from the Fund, the mass withdrawal of all employers participating in the Fund, the Fund's termination, or any other matter involving the Fund. The parties' intent is that this release is to be construed as broadly as possible so that neither of the Fund Releasing Parties will have any claims against the Kindra Released Parties pertaining to the subjects set forth in this paragraph 2.

3. Kindra, its directors, officers, principals, agents, attorneys, insurers and assigns,

and each of them (collectively, the "Kindra Releasing Parties"), hereby release and discharge the Trustee and the Fund (collectively, the "Fund Released Parties") from and against any liability, claim, threatened claim, cause of action, demand, action, suit, debt, or damages whatsoever, in law or in equity, statutory or otherwise, known or unknown, arising under international, federal, state or local law, whether heretofore asserted or capable of having been asserted or not, which the Kindra Releasing Parties or any of them may have now or may have in the future against the Fund Released Parties, or any of them, in any manner pertaining to Kindra's participation in and/or withdrawal from the Fund, the mass withdrawal of all employers participating in the Fund, or the Fund's termination. The parties' intent is that this release is to be construed as broadly as possible so that none of the Kindra Releasing Parties will have any claims against the Fund Released Parties pertaining to the subjects set forth in this paragraph 3.

4. Each party shall bear its own costs and expenses, including attorneys' fees and disbursements.

5. This Agreement constitutes the entire understanding and agreement of the parties concerning the settlement. Except for the terms of the Confidentiality Agreement, this Agreement supersedes all previous communications, representations, agreements or understandings, oral or written, between the parties. This Agreement may be amended or modified only by a written instrument duly executed by each of the parties prior to the effective date of any such amendment or modification.

6. This Agreement shall be governed by and construed in accordance with the laws of Ohio, without reference to its conflict of laws provisions, except where preempted by ERISA.

7. The recitals above are incorporated in and form a part of this Agreement.

8. If any term of this Agreement is found to be illegal, unenforceable or null or void

for any reason, it shall be stricken from the Agreement and shall not affect or impair the balance of the terms of the Agreement.

9. This Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties and their respective successors and assigns.

10. Each of the signatories to this Agreement represents and warrants that he or she is authorized to sign for the party on whose behalf he or she is signing.

11. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all counterparts so executed shall constitute one agreement binding on all of the Parties hereto, notwithstanding that all of the Parties are not signatory to the same counterpart.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date and year first above written.

KINDRA LAKE TOWING, L.P.

By: John R. Kindra

John R. Kindra, President

Kindra Lake Towing, Inc., General Partner

**THE LICENSED TUGMEN'S AND PILOTS'
PENSION FUND**

By: _____

Herbert R. Ricklin, Trustee



Pension Benefit Guaranty Corporation

1200 K Street, N.W., Washington, D.C. 20005-4026 JAN 13 2015

January 8, 2015

Trustees Licensed Tugmen's Pension
2111 W. Lincoln Highway
Merrillville, IN 046410

RE: Licensed Tugmen's Pension
EIN/PN 366506944/001

Dear Trustees:

The Pension Benefit Guaranty Corporation ("PBGC") is the United States Government agency charged with the administration and enforcement of the single-employer, multiemployer, and other provisions enumerated within Title IV of ERISA, 29 U.S.C. §4001-4402, 29 U.S.C. §1301-1461. Our records indicate your plan has been terminated via mass withdrawal and we are requesting the following information as it relates to the employers who have pulled out of the plan and their withdrawal liability status as follows:

1. Those employers who are currently paying withdrawal liability payments.
2. Those employers who have paid a lump sum to the plan in the last 5 years and the amount of that lump sum that was paid as it compares to the assessed withdrawal liability. (Example: present value of payments discounted at 5%, or 60% of withdrawal liability assessment, etc.)
3. Those employers who have had their withdrawal liability forgiven.
4. Those employers who have defaulted on their withdrawal liability payments.

Please let me know if you have any questions.

Thanks,

Rossi Marcelin, CPA
Associate Division Manager
Multiemployer Program Division
Pension Benefit Guaranty Corporation
1200 K Street NW, Washington DC 20005-4026
Office: 202-326-4000 ext. 3261
Mobile: 917-826-7756
Email: Marcelin.Rossi@pbgc.gov

**LICENSED TUGMEN'S AND PILOTS' PENSION PLAN
SCHEDULE OF WITHDRAWAL LIABILITY PAYMENTS**

DATE OF PAYMENT	ERIE/CARMUESE	GREAT LAKES TOWING	KINDRA
Apr-11	2,490.50		
Jun-11	2,490.50		
Sep-11	2,490.50		
Dec-11	2,490.50		
Jan-12		40,414.00	3,672.00
Mar-12	2,490.50	40,414.00	3,672.00
Jul-12	2,490.50	40,414.00	
Aug-12		900,000.00	3,672.00
Aug-12			165,000.00
Oct-12	2,490.50		
Dec-12	2,490.50		
Mar-13	2,490.50		
Jul-14	2,490.50		
Sep-14	2,490.50		
Dec-14	2,490.50		
Mar-15	2,490.50		
Jun-15	2,490.50		
Jul-15	250,000.00		
	284,867.00	1,021,242.00	176,016.00

LAW OFFICES
ASHER, GITTLER & D'ALBA, LTD.

SUITE 1900
200 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60606
TELEPHONE (312) 263-1500
FACSIMILE (312) 263-1520



July 10, 2015

Mr. Rossi Marcelin
Multiemployer Program Division
Pension Benefit Guaranty Corporation
1200 K Street NW
Washington, DC 20005-4026

re: Licensed Tugmen's and Pilots' Pension Fund
EIN: 366506944; PN: 001

Dear Mr. Marcelin:

This firm is counsel to the Licensed Tugmen's and Pilots' Pension Fund ("Pension Fund"). Earlier this year, you wrote to the Pension Fund, asking for information on settlements in withdrawal liability cases. We responded to that request. We believe it is appropriate to treat your request as a continuing request, so I am writing to advise you of a withdrawal liability settlement that was agreed to and paid within the past week.

The settlement resolved the withdrawal liability obligation of Erie Sand & Gravel Company, which was the Pension Fund's last remaining employer with a withdrawal liability obligation. At the request of the Pension Fund's Trustee, Mr. Larry Magarik, I prepared a Memorandum describing both the terms of the settlement and the rationale for it. I have attached a copy of that Memorandum and a copy of the Settlement Agreement.

Please advise if you need anything further.

Very truly yours,

Barry G. Collins

BGC:er
encls

cc: Mr. Larry Magarik, Independent Fiduciary (w/o encls)
Ms. Carolyn Fredrick (w/o encls)

MEMORANDUM

To: Larry Magarik, Trustee

cc: Carolyn Fredrick, Administrator; Mike Noble, Actuary;
Renee Berg, Auditor

From: Barry G. Collins

Date: July 10, 2015

Re: Lump Sum Settlement of Erie Sand and Gravel's Withdrawal Liability

This Memorandum is a record of the discussions leading up to a settlement of the withdrawal liability obligation of Erie Sand and Gravel Company ("Erie Sand"), and of our opinion as Counsel to the Licensed Tugmen's and Pilots' Pension Fund ("Fund").

(1) On or about September 1, 2009, Erie Sand effected a complete withdrawal from the Fund.

(2) The Fund subsequently assessed withdrawal liability against Erie Sand, in the total amount of \$329,800, payable in quarterly installments of \$2,490.50 for a period of 20 years. The repayment period would have been a perpetuity, but the 20-year cap applied.

(3) During the period from October 2010 through the June 2015, Erie Sand has made the required quarterly installment payments (20 payments of \$2,490.50), the last payment having been received on June 17, 2015.

(4) On October 1, 2011, a mass withdrawal occurred as a result of the withdrawal of the remaining employers from the Fund. On November 23, 2011, the Fund advised Erie Sand that the 20-year cap on its withdrawal liability obligation had been lifted and Erie Sand was liable to make the \$2,490.50 quarterly payments continuing into perpetuity.

(5) The Fund's Trustee authorized Fund Counsel to explore the possibility of a lump sum settlement with Erie Sand. Those discussions began in March 2014. Erie Sand's initial offer was a lump sum of \$100,000. In March 2014, the Fund's Actuary calculated that the present value of the remaining payments was \$296,890. The Fund counter-offered that amount as a settlement proposal. In May 2015, Erie Sand responded by increasing its offer to \$175,000.

(6) The Trustee, the Fund Actuary and Fund Counsel participated in a conference call on June 15, 2015. In that conversation, the following points were made:

(a) The Fund Actuary stated that the March 2014 calculation showing that the present value of the remaining payments was \$296,890 was based on PBGC rates in effect at that time. He also stated that the present value could be calculated using other interest rates that, given the Fund's current circumstances, could be found reasonable.

(b) Erie Sand is owned by a large multinational corporation (Carmeuse N.A.) that, at present, can make all required withdrawal liability payments. However, its ability to continue payments long into the future cannot be assumed. The Fund's Investment Manager advised in May 2015 that a long-term interest rate that takes into account the risk of default would be in the range of 4.00% to 4.50%.

(c) The Fund Actuary calculated the present value of Erie Sand's obligation, based on interest rates of 4.00% (value = \$249,050), 4.25% (value = \$234,400) and 4.50% (value = \$221,375). Based on these interest rates, I advised that a settlement in this range (\$221,375 to \$249,050) would be reasonable and in the best interests of the Fund's participants and beneficiaries.

(d) The Fund Actuary estimated in May 2015 that, assuming a 7% investment return, the Plan will become insolvent in approximately 2021. The Actuary advised that receiving a lump sum of approximately \$190,000 would extend the insolvency date by one year.

(e) Based on our advice as Fund Counsel and on the Fund Actuary's advice regarding the effect of converting Erie Sand's quarterly payments into a lump sum, the Fund's Trustee agreed that the Fund should make a counteroffer to Erie Sand in the amount of \$250,000.

(f) On July 6, 2015, Erie Sand advised that it is willing to make an immediate lump payment of \$250,000, in full payment of its withdrawal liability.

(7) In our opinion as Counsel to the Fund, a settlement that serves the best interests of the participants and beneficiaries and is not otherwise prohibited by law is a permissible exercise of a Trustee's authority. It is our further opinion that any extension of the Fund's solvency is clearly in the best interests of Plan's participants and beneficiaries. We believe that ERISA's fiduciary standards have been satisfied by the proposed settlement, including the processes followed in negotiating and evaluating the settlement.

(8) We prepared a written Settlement Agreement, which was executed on behalf of Erie Sand on July 8, 2015, and on behalf of the Fund on July 9, 2015. Erie Sand's \$250,000 settlement payment was made by wire transfer and was deposited in the Fund's account on July 10, 2015.

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Agreement") is made and entered into this 8 day of July, 2015, by and between ERIE SAND AND GRAVEL COMPANY and all trades or businesses under common control with ERIE SAND AND GRAVEL COMPANY (as defined in section 4001(b)(1) of the Employee Retirement Income Security Act of 1974 ("ERISA")) (collectively, "Erie Sand") and the LICENSED TUGMEN'S AND PILOTS' PENSION FUND ("Pension Fund"), by its Trustee, Mr. Larry Magarik ("Trustee").

WHEREAS, on or about September 1, 2009, Erie Sand effected a complete withdrawal from the Pension Fund; and

WHEREAS, the Pension Fund subsequently assessed withdrawal liability against Erie Sand, in the total amount of \$329,800, payable in quarterly installments of \$2,490.50 for a period of 20 years; and

WHEREAS, during the period from October 2010 through the present, Erie Sand has made the required quarterly installment payments; and

WHEREAS, on or about October 1, 2011, all the employers that were participating in the Fund withdrew from the Fund, resulting in the Fund's termination as a result of a mass withdrawal under section 4041A of the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"); and

WHEREAS, on or about November 23, 2011, the Pension Fund, through its attorney, advised Erie Sand that, pursuant to Section 4219(c)(1)(D) of the Employee Retirement Income Security Act ("ERISA"), the 20-year cap on Erie Sand's withdrawal liability obligation under MPPAA had been lifted and Erie Sand was liable to make the \$2,490.50 quarterly payments continuing into perpetuity; and

WHEREAS, Erie Sand is now willing to discharge its withdrawal liability obligation with a single payment, and the Pension Fund is willing to accept such payment in full settlement of Erie Sand's withdrawal liability obligation;

NOW, THEREFORE, in return for consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. At the time this Agreement is executed, Erie Sand will pay the Pension Fund \$250,000 in full and complete satisfaction and discharge of the Pension Fund's claim against Erie Sand for withdrawal liability. The Trustee acknowledges and agrees that Erie Sand shall have no further obligation whatsoever to the Pension Fund or to the Trustee on behalf of the Pension Fund with respect to the Pension Fund's withdrawal liability claim against Erie Sand, or any other matter.

2. The Trustee and the Pension Fund, and each of them (collectively, the "Fund Releasing Parties"), hereby release and discharge Erie Sand, its directors, officers, principals, agents, attorneys, insurers and assigns (collectively, the "Erie Sand Released Parties") from and against any liability, claim, threatened claim, cause of action, demand, action, suit, debt, or damages whatsoever, in law or in equity, statutory or otherwise, known or unknown, arising under international, federal, state or local law, whether or not heretofore asserted or capable of having been asserted, which the Fund Releasing Parties or either of them may have now or may have in the future against the Erie Sand Released Parties, or any of them in any manner relating to Erie Sand's participation in and/or withdrawal from the Fund, the mass withdrawal of all employers participating in the Fund, the Fund's termination, or any other matter involving the Fund. The parties' intent is that this release is to be construed as broadly as possible so that neither of the Fund Releasing Parties will have any claims against the Erie Sand Released Parties

pertaining to the subjects set forth in this paragraph 2.

3. Erie Sand, its directors, officers, principals, agents, attorneys, insurers and assigns, and each of them (collectively, the "Erie Sand Releasing Parties"), hereby release and discharge the Trustee and the Fund (collectively, the "Fund Released Parties") from and against any liability, claim, threatened claim, cause of action, demand, action, suit, debt, or damages whatsoever, in law or in equity, statutory or otherwise, known or unknown, arising under international, federal, state or local law, whether or not heretofore asserted or capable of having been asserted, which the Erie Sand Releasing Parties or any of them may have now or may have in the future against the Fund Released Parties, or any of them, in any manner pertaining to Erie Sand's participation in and/or withdrawal from the Fund, the mass withdrawal of all employers participating in the Fund, or the Fund's termination. The parties' intent is that this release is to be construed as broadly as possible so that none of the Erie Sand Releasing Parties will have any claims against the Fund Released Parties pertaining to the subjects set forth in this paragraph 3.

4. Each party shall bear its own costs and expenses, including attorneys' fees and disbursements.

5. This Agreement constitutes the entire understanding and agreement of the parties concerning the settlement. This Agreement supersedes all previous communications, representations, agreements or understandings, oral or written, between the parties. This Agreement may be amended or modified only by a written instrument duly executed by each of the parties prior to the effective date of any such amendment or modification.

6. This Agreement shall be governed by and construed in accordance with the laws of Indiana, without reference to its conflict of laws provisions, except where preempted by ERISA.

7. This Agreement may be executed in counterparts, which together shall constitute one instrument.

8. The recitals above are incorporated in and form a part of this Agreement.

9. If any term of this Agreement is found to be illegal, unenforceable or null or void for any reason, it shall be stricken from the Agreement and shall not affect or impair the balance of the terms of the Agreement.

10. This Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties and their respective successors and assigns.

11. Each of the signatories to this Agreement represents and warrants that he or she is authorized to sign for the party on whose behalf he or she is signing.

12. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all counterparts so executed shall constitute one agreement binding on all of the Parties hereto, notwithstanding that all of the Parties are not signatory to the same counterpart.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date and year first above written.

ERIE SAND AND GRAVEL COMPANY

By: B. P. Inglis
Bruce P. Inglis, VP and CFO

By: K. J. Whyte
Kevin J. Whyte, VP and General Counsel

**LICENSED TUGMEN'S AND PILOTS'
PENSION FUND**

By: Larry Magarik
Larry Magarik, Trustee

LAW OFFICES

FILE

ASHER, GITTLER, GREENFIELD & D'ALBA, LTD.

SUITE 1900
200 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60606

TELEPHONE (312) 263-1500

FACSIMILE (312) 263-1520



September 14, 2010

BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Ms. Kathleen A. Wiley
V.P., Human Resources
Carmeuse Lime & Stone
11 Stanwix Street, 11th Fl.
Pittsburgh, PA 15222

Re: Withdrawal Liability - Erie Sand and Gravel

Dear Ms. Wiley:

This firm represents the Licensed Tugmen's and Pilots' Pension Fund ("Pension Fund"). You have advised the Pension Fund that Erie Sand and Gravel completely withdrew from the Pension Fund during the plan year ending on April 30, 2010. Under Section 4219 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as modified by the Multiemployer Pension Plan Amendments Act of 1980, you are hereby notified that your company is obligated to pay the Pension Fund the amount of \$329,800 as a withdrawal liability assessment. This amount is also payable in quarterly installments as shown on the enclosed calculation sheet prepared by the Pension Fund's actuary. Whether you elect to pay a lump sum or quarterly payments, the first payment is due on October 1, 2010.

If your company fails to make any payment when due, the entire balance will become immediately due and payable and the Pension Fund will assess interest from the due date and will undertake appropriate legal action to collect the withdrawal liability. I also direct your attention to ERISA Sections 4219 and 4221 for a description of rights you may have in connection with this assessment of withdrawal liability.

Very truly yours,

Barry G. Collins

BGC:jsw
encl

cc: Ms. Carolyn Fredrick

Licensed Tugmen's and Pilots' Pension Plan**Estimated Withdrawal Liability Calculation**

For Employers Withdrawing During Plan Year Ending March 31, 2010

Employer: Erie Sand & Gravel

Contribution Ratio

1. Contribution history

	<u>Date</u>	<u>Withdrawing Employer</u>	<u>All Non-Withdrawn Employers</u>
a.	3/31/2000	\$9,516	\$96,580
b.	3/31/2001	\$7,989	\$103,996
c.	3/31/2002	\$9,752	\$65,380
d.	3/31/2003	\$5,990	\$82,223
e.	3/31/2004	\$7,858	\$75,481
f.	3/31/2005	\$9,530	\$100,088
g.	3/31/2006	\$8,131	\$70,690
h.	3/31/2007	\$9,126	\$137,692
i.	3/31/2008	\$7,524	\$138,257
j.	3/31/2009	\$7,321	\$166,875

2. Contribution ratio for allocating changes in liability

a.	Contribution ratio for allocating 3/31/2000 change in liability	0.098530
b.	Contribution ratio for allocating 3/31/2001 change in liability	0.087274
c.	Contribution ratio for allocating 3/31/2002 change in liability	0.102487
d.	Contribution ratio for allocating 3/31/2003 change in liability	0.095488
e.	Contribution ratio for allocating 3/31/2004 change in liability	0.097024
f.	Contribution ratio for allocating 3/31/2005 change in liability	0.096260
g.	Contribution ratio for allocating 3/31/2006 change in liability	0.104760
h.	Contribution ratio for allocating 3/31/2007 change in liability	0.087167
i.	Contribution ratio for allocating 3/31/2008 change in liability	0.080751
j.	Contribution ratio for allocating 3/31/2008 change in liability	0.067849

Employer's Share of 3/31/2006 UVB

1.	Share of prior years' pools (\$0)	\$0
2.	Share of 3/31/2000 pool (\$36,344)	3,581
3.	Share of 3/31/2001 pool (\$52,415)	4,574
4.	Share of 3/31/2002 pool (\$207,887)	21,306
5.	Share of 3/31/2003 pool (\$527,659)	50,385
6.	Share of 3/31/2004 pool (-\$205,526)	(19,941)
7.	Share of 3/31/2005 pool (\$292,096)	28,117
8.	Share of 3/31/2006 pool (\$220,719)	23,123
9.	Share of 3/31/2007 pool (\$150,312)	13,102
10.	Share of 3/31/2008 pool (\$1,415,211)	114,280
11.	Share of 3/31/2009 pool (\$1,345,242)	91,273
12.	Sum of pools	\$329,800
13.	De minimis amount (lesser of \$50,000 and 3/4 of 1% of plan's UVB)	30,318
14.	Reduction in employer's share of UVB	0
15.	Employer's share of UVB (#11 - #13)	\$329,800

Licensed Tugmen's and Pilots' Pension Plan

Quarterly Repayment Schedule for Employers Withdrawing During 2009

Employer: Erie Sand & Gravel

1. Employer's share of UVB			\$329,800
2. Annual withdrawal liability payment			
	<u>Hours Worked</u>	<u>Contribution Rate</u>	
a. 2000 plan year	7,957		
b. 2001 plan year	6,759		
c. 2002 plan year	7,421		
d. 2003 plan year	4,848		
e. 2004 plan year	6,548		
f. 2005 plan year	8,406		
g. 2006 plan year	6,695		
h. 2007 plan year	6,450		
i. 2008 plan year	5,535		
j. 2009 plan year	5,423	1.35	
k. High 3-year average of years worked			7,379
l. Highest contribution rate in the 10-year period			1.35
m. Annual withdrawal liability payment			9,962
3. Valuation interest rate			7.00%
4. Period of repayment			Perpetuity
5. Quarterly payment			\$2,490.50
6. Final payment			#N/A

LAW OFFICES

ASHER, GITTLER & D'ALBA, LTD.

SUITE 1900

200 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60606

TELEPHONE (312) 263-1500

FACSIMILE (312) 263-1520



November 23, 2011

BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Mr. John Kindra
Kindra Lake Towing, LP
9864 Avenue N, Ste. 100
Chicago, Illinois 60617

Re: Withdrawal Liability

Dear Mr. Kindra:

On behalf of the Licensed Tugmen's and Pilots' Pension Fund ("Pension Fund"), I am writing to advise you of the withdrawal liability obligation incurred by Kindra Lake Towing, LP ("KLT"), upon the termination of its participation in the Pension Fund as a result of a mass withdrawal that occurred on or about October 1, 2011. The mass withdrawal has resulted in the termination of the Pension Plan under ERISA Section 4041A(a)(2).

Under Section 4219 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as modified by the Multiemployer Pension Plan Amendments Act of 1980, you are hereby notified that your company is obligated to pay the Pension Fund the amount of \$691,624 as a withdrawal liability assessment. This amount is payable in quarterly installments of \$3,672, commencing on December 31, 2011, and continuing into perpetuity. KLT may discharge its entire obligation with a single payment of \$691,624, payable on December 31, 2011.

If KLT fails to make any payment when due, the entire balance will become immediately due and payable and the Pension Fund will assess interest from the due date and will undertake appropriate legal action to collect the withdrawal liability. I direct your attention to ERISA Sections 4219 and 4221 for a description of rights KLT may have in connection with this assessment of withdrawal liability.

Mr. John Kindra
Kindra Lake Towing, LP
Page 2
November 23, 2011

The foregoing withdrawal liability amount (\$691,624) is an estimate. Nevertheless, the Pension Fund considers the quarterly payment amount (\$3,672) to be a final figure. Since the quarterly payments are required to be made into perpetuity, a change in the total withdrawal liability amount will not result in a meaningful change in KLT's obligation. For this reason, the Pension Fund intends to proceed to collect the estimated amount. Finally, for your reference, I have attached a copy of the withdrawal liability calculation and the calculation of the quarterly installment amount.

Very truly yours,

Barry G. Collins

BGC:jsw
encl

cc: Mr. Herbert R. Ricklin, Trustee
Ms. Carolyn Fredrick
Carol Connor Cohen, Esq.

Licensed Tugmen's and Pilots' Pension Plan

Estimated Withdrawal Liability Calculation for October 1, 2011 Mass Withdrawal

Employer: Kindra Lake Towing

Contribution Ratio

1. Contribution history

	<u>Date</u>	<u>Withdrawing Employer</u>	<u>All Non-Withdrawn Employers</u>
a.	3/31/2000	\$18,285	\$87,064
b.	3/31/2001	\$17,281	\$96,007
c.	3/31/2002	\$11,686	\$55,628
d.	3/31/2003	\$11,280	\$76,233
e.	3/31/2004	\$11,381	\$67,623
f.	3/31/2005	\$17,109	\$90,558
g.	3/31/2006	\$15,607	\$62,559
h.	3/31/2007	\$14,112	\$128,566
i.	3/31/2008	\$13,662	\$130,733
j.	3/31/2009	\$15,652	\$159,554
k.	3/31/2010	\$13,952	\$95,866
l.	3/31/2011	\$13,354	\$130,539

2. Contribution ratio for allocating changes in liability

a.	Contribution ratio for allocating 3/31/2000 change in liability	0.210018
b.	Contribution ratio for allocating 3/31/2001 change in liability	0.194274
c.	Contribution ratio for allocating 3/31/2002 change in liability	0.197956
d.	Contribution ratio for allocating 3/31/2003 change in liability	0.185856
e.	Contribution ratio for allocating 3/31/2004 change in liability	0.182753
f.	Contribution ratio for allocating 3/31/2005 change in liability	0.178053
g.	Contribution ratio for allocating 3/31/2006 change in liability	0.190195
h.	Contribution ratio for allocating 3/31/2007 change in liability	0.163296
i.	Contribution ratio for allocating 3/31/2008 change in liability	0.149719
j.	Contribution ratio for allocating 3/31/2009 change in liability	0.133122
k.	Contribution ratio for allocating 3/31/2010 change in liability	0.126430
l.	Contribution ratio for allocating 3/31/2011 change in liability	0.109618

Employer's Share of UVB at Plan Termination

1.	Share of prior years' pools (\$0)	\$0
2.	Share of 3/31/2000 pool (\$29,736)	6,245
3.	Share of 3/31/2001 pool (\$43,679)	8,486
4.	Share of 3/31/2002 pool (\$175,905)	34,821
5.	Share of 3/31/2003 pool (\$452,279)	84,059
6.	Share of 3/31/2004 pool (-\$178,123)	(32,553)
7.	Share of 3/31/2005 pool (\$255,584)	45,507
8.	Share of 3/31/2006 pool (\$194,752)	37,041
9.	Share of 3/31/2007 pool (\$133,610)	21,818
10.	Share of 3/31/2008 pool (\$1,266,241)	189,580
11.	Share of 3/31/2009 pool (\$1,210,718)	161,173
12.	Share of 3/31/2010 pool (\$278,363)	35,193
13.	Share of 3/31/2011 pool (\$914,579)	100,254
14.	Sum of pools	\$691,624
15.	De minimis amount (lesser of \$50,000 and 3/4 of 1% of plan's UVB)	35,830
16.	Reduction in employer's share of UVB	0
17.	Employer's share of UVB (#11 - #13)	\$691,624

Licensed Tugmen's and Pilots' Pension Plan

Quarterly Repayment Schedule for Employers Withdrawing During 2011 Plan Year

Employer: Kindra Lake Towing

1	Employer's share of UVB			691,624
2	Annual withdrawal liability payment			
	Plan Year Ending	Hours Worked	Contribution Rate	
a.	2001 plan year	9,735		
b.	2002 plan year	11,784		
c.	2003 plan year	13,820		
d.	2004 plan year	14,633		
e.	2005 plan year	13,214		
f.	2006 plan year	14,115		
g.	2007 plan year	12,644		
h.	2008 plan year	14,967	1.05	
i.	2009 plan year	13,184	1.05	
j.	2010 plan year	13,329	1.05	
k.	High 3-year average of years worked			13,987
l.	Highest contribution rate in the 10-year period			1.05
m.	Annual withdrawal liability payment			14,686
3	Valuation interest rate			7.00%
4	Period of repayment			Perpetuity
5	Quarterly payment			3,672
6	Final payment			N/A

LAW OFFICES

ASHER, GITTLER & D'ALBA, LTD.

SUITE 1900
200 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60606

TELEPHONE (312) 263-1500
FACSIMILE (312) 263-1520



November 23, 2011

BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Mr. George Sogor
Vice President of Finance
The Great Lakes Towing Co.
4500 Division Avenue
Cleveland, OH 44102-2228

Re: Withdrawal Liability

Dear George:

On behalf of the Licensed Tugmen's and Pilots' Pension Fund ("Pension Fund"), I am writing to advise you of the withdrawal liability obligation incurred by The Great Lakes Towing Co. ("Great Lakes") upon the termination of its participation in the Pension Fund as a result of a mass withdrawal that occurred on or about October 1, 2011. The mass withdrawal has resulted in the termination of the Pension Plan under ERISA Section 4041A(a)(2).

Under Section 4219 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as modified by the Multiemployer Pension Plan Amendments Act of 1980, you are hereby notified that your company is obligated to pay the Pension Fund the amount of \$4,085,699 as a withdrawal liability assessment. This amount is payable in quarterly installments of \$40,414, commencing on December 31, 2011, and continuing into perpetuity. Great Lakes may discharge its entire obligation with a single payment of \$4,085,699, payable on December 31, 2011.

If Great Lakes fails to make any payment when due, the entire balance will become immediately due and payable and the Pension Fund will assess interest from the due date and will undertake appropriate legal action to collect the withdrawal liability. I direct your attention to ERISA Sections 4219 and 4221 for a description of rights Great Lakes may have in connection with this assessment of withdrawal liability.

ASHER, GITTLER & D'ALBA, LTD.

Mr. George Sogor
The Great Lakes Towing Co.
Page 2
November 23, 2011

The foregoing withdrawal liability amount (\$4,085,699) is an estimate. Nevertheless, the Pension Fund considers the quarterly payment amount (\$40,414) to be a final figure. Since the quarterly payments are required to be made into perpetuity, a change in the total withdrawal liability amount will not result in a meaningful change in Great Lakes' obligation. For this reason, the Pension Fund intends to proceed to collect the estimated amount. Finally, for your reference, I have attached a copy of the withdrawal liability calculation and the calculation of the quarterly installment amount.

Very truly yours,

Barry G. Collins

BGC:jsw
encl

cc: Mr. Herbert R. Ricklin, Trustee
Ms. Carolyn Fredrick
Carol Connor Cohen, Esq.

Licensed Tugmen's and Pilots' Pension Plan

Estimated Withdrawal Liability Calculation for October 1, 2011 Mass Withdrawal

Employer: Great Lakes Towing Co.

Contribution Ratio

1. Contribution history

	Date	Withdrawing Employer	All Non-Withdrawn Employers
a.	3/31/2000	\$68,779	\$87,064
b.	3/31/2001	\$78,726	\$96,007
c.	3/31/2002	\$43,942	\$55,628
d.	3/31/2003	\$64,953	\$76,233
e.	3/31/2004	\$56,242	\$67,623
f.	3/31/2005	\$73,449	\$90,558
g.	3/31/2006	\$46,952	\$62,559
h.	3/31/2007	\$114,454	\$128,566
i.	3/31/2008	\$117,071	\$130,733
j.	3/31/2009	\$143,902	\$159,554
k.	3/31/2010	\$81,914	\$95,866
l.	3/31/2011	\$117,185	\$130,539

2. Contribution ratio for allocating changes in liability

a.	Contribution ratio for allocating 3/31/2000 change in liability	0.789982
b.	Contribution ratio for allocating 3/31/2001 change in liability	0.805726
c.	Contribution ratio for allocating 3/31/2002 change in liability	0.802044
d.	Contribution ratio for allocating 3/31/2003 change in liability	0.814144
e.	Contribution ratio for allocating 3/31/2004 change in liability	0.817247
f.	Contribution ratio for allocating 3/31/2005 change in liability	0.821947
g.	Contribution ratio for allocating 3/31/2006 change in liability	0.809805
h.	Contribution ratio for allocating 3/31/2007 change in liability	0.836704
i.	Contribution ratio for allocating 3/31/2008 change in liability	0.850281
j.	Contribution ratio for allocating 3/31/2009 change in liability	0.866878
k.	Contribution ratio for allocating 3/31/2010 change in liability	0.873570
l.	Contribution ratio for allocating 3/31/2011 change in liability	0.890382

Employer's Share of UVB at Plan Termination

1.	Share of prior years' pools (\$0)	\$0
2.	Share of 3/31/2000 pool (\$29,736)	23,491
3.	Share of 3/31/2001 pool (\$43,679)	35,193
4.	Share of 3/31/2002 pool (\$175,905)	141,084
5.	Share of 3/31/2003 pool (\$452,279)	368,220
6.	Share of 3/31/2004 pool (-\$178,123)	(145,570)
7.	Share of 3/31/2005 pool (\$255,584)	210,077
8.	Share of 3/31/2006 pool (\$194,752)	157,711
9.	Share of 3/31/2007 pool (\$133,610)	111,792
10.	Share of 3/31/2008 pool (\$1,266,241)	1,076,661
11.	Share of 3/31/2009 pool (\$1,210,718)	1,049,545
12.	Share of 3/31/2010 pool (\$278,363)	243,170
13.	Share of 3/31/2011 pool (\$914,579)	814,325
14.	Sum of pools	\$4,085,699
15.	De minimis amount (lesser of \$50,000 and 3/4 of 1% of plan's UVB)	35,830
16.	Reduction in employer's share of UVB	0
17.	Employer's share of UVB (#11 - #13)	\$4,085,699

Licensed Tugmen's and Pilots' Pension Plan

Quarterly Repayment Schedule for Employers Withdrawing During 2011 Plan Year

Employer: Great Lakes Towing Co.

1	Employer's share of UVB			4,085,699
2	Annual withdrawal liability payment			
	Plan Year Ending	Hours Worked	Contribution Rate	
a.	2001 plan year	58,027		
b.	2002 plan year	45,834		
c.	2003 plan year	49,124		
d.	2004 plan year	53,008		
e.	2005 plan year	47,862		
f.	2006 plan year	46,769		
g.	2007 plan year	39,657		
h.	2008 plan year	42,526	3.17	
i.	2009 plan year	31,070	3.17	
j.	2010 plan year	34,033	3.17	
k.	High 3-year average of years worked			50,995
l.	Highest contribution rate in the 10-year period			3.17
m.	Annual withdrawal liability payment			161,654
3	Valuation interest rate			7.00%
4	Period of repayment			Perpetuity
5	Quarterly payment			40,414
6	Final payment			N/A

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

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:	Licensed Tugmen							
EIN:	36-6506944							
PN:	001							
No 5500 Schedule MB filed since 2011	From 4/1/2018 Solvency Valuation	From 4/1/2019 Solvency Valuation	From 4/1/2020 Solvency Valuation	From 4/1/2021 Solvency Valuation	Roll- forward from 4/1/2021 Solvency Valuation	Roll- forward from 4/1/2021 Solvency Valuation	Roll- forward from 4/1/2021 Solvency Valuation	Roll- forward from 4/1/2021 Solvency Valuation
Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.								
Plan Year Start Date	2018 Form 5500 04/01/2018	2019 Form 5500 04/01/2019	2020 Form 5500 04/01/2020	2021 Form 5500 04/01/2021	2022 Form 5500 04/01/2022	2023 Form 5500 04/01/2023	2024 Form 5500 04/01/2024	2025 Form 5500 04/01/2025
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/31/2024	03/31/2025	03/31/2026
Plan Year	Expected Benefit Payments							
2018	\$452,905	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$448,563	\$453,667	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$431,671	\$436,351	\$439,013	N/A	N/A	N/A	N/A	N/A
2021	\$414,770	\$419,062	\$422,375	\$341,006	N/A	N/A	N/A	N/A
2022	\$400,655	\$404,862	\$408,679	\$332,097	\$332,097	N/A	N/A	N/A
2023	\$392,004	\$395,898	\$400,054	\$326,602	\$326,602	\$326,602	N/A	N/A
2024	\$373,007	\$376,562	\$380,799	\$311,699	\$311,699	\$311,699	\$311,699	N/A
2025	\$355,078	\$358,332	\$362,485	\$297,238	\$297,238	\$297,238	\$297,238	\$297,238
2026	\$349,805	\$352,866	\$356,857	\$293,097	\$293,097	\$293,097	\$293,097	\$293,097
2027	\$332,831	\$335,659	\$339,345	\$279,024	\$279,024	\$279,024	\$279,024	\$279,024
2028	N/A	\$313,329	\$316,626	\$260,643	\$260,643	\$260,643	\$260,643	\$260,643
2029	N/A	N/A	\$312,821	\$257,792	\$257,792	\$257,792	\$257,792	\$257,792
2030	N/A	N/A	N/A	\$246,860	\$246,860	\$246,860	\$246,860	\$246,860
2031	N/A	N/A	N/A	N/A	\$247,459	\$247,459	\$247,459	\$247,459
2032	N/A	N/A	N/A	N/A	N/A	\$234,791	\$234,791	\$234,791
2033	N/A	N/A	N/A	N/A	N/A	N/A	\$222,013	\$222,013
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$208,303

* 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

v20220701p

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.
 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.

v20220701p

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:	Licensed Tugmen
EIN:	36-6506944
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date								Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	
2010	04/01/2010	03/31/2011	\$121,886	44,082	\$2.77	\$0	\$3,689	\$0	\$4,981	36
2011	04/01/2011	03/31/2012	\$75,189	30,000	\$2.51	\$0	\$0	\$0	\$100,625	25
2012	04/01/2012	03/31/2013	\$0	-	\$0.00	\$0	\$0	\$0	\$1,119,048	-
2013	04/01/2013	03/31/2014	\$0	-	\$0.00	\$0	\$0	\$0	\$9,962	-
2014	04/01/2014	03/31/2015	\$0	-	\$0.00	\$0	\$0	\$0	\$9,962	-
2015	04/01/2015	03/31/2016	\$0	-	\$0.00	\$0	\$0	\$0	\$252,491	-
2016	04/01/2016	03/31/2017	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2017	04/01/2017	03/31/2018	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2018	04/01/2018	03/31/2019	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2019	04/01/2019	03/31/2020	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2020	04/01/2020	03/31/2021	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2021	04/01/2021	03/31/2022	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2022	04/01/2022	03/31/2023	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2023	04/01/2023	03/31/2024	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2024	04/01/2024	03/31/2025	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-
2025	04/01/2025	03/31/2026	\$0	-	\$0.00	\$0	\$0	\$0	\$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 **The sum of all contributions and withdrawal liability payments shown on this table does not equal the amount shown on the plan year Schedule MB of Form 5500 after 4/1/2012 because no Schedule MBs were filed since the plan was insolvent.
 ***Total Contribution Base Units for the 2011-2012 Plan year are estimated as the current third party administrator is unable to confirm the exact information.

TEMPLATE 4A

v20220802p

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 not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20220802p

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:	Licensed Tugmen		
EIN:	36-6506944		
PN:	001		
Initial Application Date:	05/21/2025		
SFA Measurement Date:	02/28/2025	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> 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:	03/31/2025		

Non-SFA Interest Rate Used:	7.00%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.91%	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.
---------------------	-------	---

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
		(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	May 2025	4.95%	5.33%	5.55%	5.28%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%	5.26%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%	5.26%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2025	5.00%	5.29%	5.44%	5.24%

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points) :	7.44%	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):	7.00%	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) :	5.91%	This amount is calculated based on the other information entered.
--	-------	---

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit) :	5.91%	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

v20220802p

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:	Licensed Tugmen	
EIN:	36-6506944	
PN:	001	
SFA Measurement Date:	02/28/2025	

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
02/28/2025						
03/01/2025	03/31/2025	\$24,546	\$19,234	\$0	\$0	\$43,780
04/01/2025	03/31/2026	\$276,489	\$28,258	\$0	\$0	\$304,747
04/01/2026	03/31/2027	\$258,520	\$47,360	\$0	\$0	\$305,879
04/01/2027	03/31/2028	\$240,863	\$47,120	\$0	\$0	\$287,982
04/01/2028	03/31/2029	\$223,700	\$46,862	\$0	\$0	\$270,561
04/01/2029	03/31/2030	\$207,174	\$64,800	\$0	\$0	\$271,974
04/01/2030	03/31/2031	\$191,383	\$71,650	\$0	\$0	\$263,033
04/01/2031	03/31/2032	\$176,393	\$91,628	\$0	\$0	\$268,022
04/01/2032	03/31/2033	\$162,239	\$94,147	\$0	\$0	\$256,386
04/01/2033	03/31/2034	\$148,939	\$95,397	\$0	\$0	\$244,336
04/01/2034	03/31/2035	\$136,496	\$94,387	\$0	\$0	\$230,883
04/01/2035	03/31/2036	\$124,892	\$93,306	\$0	\$0	\$218,198
04/01/2036	03/31/2037	\$114,915	\$92,148	\$0	\$0	\$207,063
04/01/2037	03/31/2038	\$104,865	\$90,905	\$0	\$0	\$195,770
04/01/2038	03/31/2039	\$95,507	\$91,830	\$0	\$0	\$187,337
04/01/2039	03/31/2040	\$86,774	\$99,850	\$0	\$0	\$186,624
04/01/2040	03/31/2041	\$78,597	\$101,506	\$0	\$0	\$180,103
04/01/2041	03/31/2042	\$70,921	\$99,223	\$0	\$0	\$170,144
04/01/2042	03/31/2043	\$63,704	\$101,993	\$0	\$0	\$165,698
04/01/2043	03/31/2044	\$56,918	\$98,938	\$0	\$0	\$155,856
04/01/2044	03/31/2045	\$50,550	\$95,716	\$0	\$0	\$146,265
04/01/2045	03/31/2046	\$44,600	\$92,181	\$0	\$0	\$136,781
04/01/2046	03/31/2047	\$39,077	\$88,246	\$0	\$0	\$127,324
04/01/2047	03/31/2048	\$33,992	\$84,161	\$0	\$0	\$118,152
04/01/2048	03/31/2049	\$29,354	\$79,641	\$0	\$0	\$108,995
04/01/2049	03/31/2050	\$25,171	\$75,441	\$0	\$0	\$100,612
04/01/2050	03/31/2051	\$21,439	\$70,451	\$0	\$0	\$91,891

TEMPLATE 4A - Sheet 4A-3

v20220802p

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:	Licensed Tugmen	
EIN:	36-6506944	
PN:	001	
SFA Measurement Date:	02/28/2025	

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
02/28/2025		N/A			
03/01/2025	03/31/2025	110	\$4,070	\$6,913	\$10,983
04/01/2025	03/31/2026	106	\$4,134	\$86,064	\$90,198
04/01/2026	03/31/2027	102	\$4,080	\$268,434	\$272,514
04/01/2027	03/31/2028	98	\$4,018	\$164,534	\$168,552
04/01/2028	03/31/2029	94	\$3,950	\$128,754	\$132,704
04/01/2029	03/31/2030	90	\$3,877	\$131,867	\$135,744
04/01/2030	03/31/2031	86	\$3,797	\$135,056	\$138,853
04/01/2031	03/31/2032	82	\$4,264	\$138,321	\$142,585
04/01/2032	03/31/2033	78	\$4,157	\$141,666	\$145,823
04/01/2033	03/31/2034	75	\$4,097	\$145,120	\$149,217
04/01/2034	03/31/2035	72	\$4,032	\$148,658	\$152,690
04/01/2035	03/31/2036	68	\$3,903	\$152,252	\$156,155
04/01/2036	03/31/2037	65	\$3,824	\$155,964	\$159,788
04/01/2037	03/31/2038	63	\$3,799	\$159,799	\$163,598
04/01/2038	03/31/2039	60	\$3,709	\$163,694	\$167,403
04/01/2039	03/31/2040	57	\$3,611	\$167,686	\$171,297
04/01/2040	03/31/2041	55	\$3,572	\$171,808	\$175,380
04/01/2041	03/31/2042	52	\$3,461	\$175,998	\$179,459
04/01/2042	03/31/2043	50	\$3,411	\$180,325	\$183,736
04/01/2043	03/31/2044	48	\$3,357	\$184,758	\$188,115
04/01/2044	03/31/2045	45	\$3,226	\$189,262	\$192,488
04/01/2045	03/31/2046	43	\$3,159	\$193,916	\$197,075
04/01/2046	03/31/2047	41	\$3,088	\$198,682	\$201,770
04/01/2047	03/31/2048	38	\$2,933	\$203,527	\$206,460
04/01/2048	03/31/2049	36	\$2,848	\$208,530	\$211,378
04/01/2049	03/31/2050	34	\$2,757	\$213,657	\$216,414
04/01/2050	03/31/2051	32	\$2,660	\$218,909	\$221,569

TEMPLATE 4A - Sheet 4A-4

v20220802p

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:	Licensed Tugmen	
EIN:	36-6506944	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	02/28/2025	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:	\$110,380	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,309,475	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:	2049	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:	7.00%	
SFA Interest Rate:	5.91%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))		Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)									
02/28/2025						-\$118,828		-\$118,828		\$5,190,647				\$110,380
03/01/2025	03/31/2025	\$0	\$0	\$0	-\$43,780		-\$10,983	-\$54,763	\$25,432	\$5,161,316		\$0	\$644	\$111,024
04/01/2025	03/31/2026	\$0	\$0	\$0	-\$304,747		-\$90,198	-\$394,945	\$293,530	\$5,059,901		\$0	\$7,771	\$118,795
04/01/2026	03/31/2027	\$0	\$0	\$0	-\$305,879		-\$272,514	-\$578,393	\$282,194	\$4,763,702		\$0	\$8,316	\$127,111
04/01/2027	03/31/2028	\$0	\$0	\$0	-\$287,982		-\$168,552	-\$456,534	\$268,238	\$4,575,406		\$0	\$8,898	\$136,009
04/01/2028	03/31/2029	\$0	\$0	\$0	-\$270,561		-\$132,704	-\$403,265	\$258,661	\$4,430,802		\$0	\$9,520	\$145,529
04/01/2029	03/31/2030	\$0	\$0	\$0	-\$271,974		-\$135,744	-\$407,718	\$249,986	\$4,273,070		\$0	\$10,187	\$155,716
04/01/2030	03/31/2031	\$0	\$0	\$0	-\$263,033		-\$138,853	-\$401,886	\$240,833	\$4,112,017		\$0	\$10,901	\$166,617
04/01/2031	03/31/2032	\$0	\$0	\$0	-\$268,022		-\$142,585	-\$410,607	\$231,061	\$3,932,471		\$0	\$11,663	\$178,280
04/01/2032	03/31/2033	\$0	\$0	\$0	-\$256,386		-\$145,823	-\$402,209	\$220,694	\$3,750,956		\$0	\$12,479	\$190,759
04/01/2033	03/31/2034	\$0	\$0	\$0	-\$244,336		-\$149,217	-\$393,553	\$210,219	\$3,567,622		\$0	\$13,353	\$204,112
04/01/2034	03/31/2035	\$0	\$0	\$0	-\$230,883		-\$152,690	-\$383,573	\$199,675	\$3,383,724		\$0	\$14,288	\$218,400
04/01/2035	03/31/2036	\$0	\$0	\$0	-\$218,198		-\$156,155	-\$374,353	\$189,074	\$3,198,445		\$0	\$15,288	\$233,688
04/01/2036	03/31/2037	\$0	\$0	\$0	-\$207,063		-\$159,788	-\$366,851	\$178,344	\$3,009,938		\$0	\$16,358	\$250,046
04/01/2037	03/31/2038	\$0	\$0	\$0	-\$195,770		-\$163,598	-\$359,368	\$167,420	\$2,817,990		\$0	\$17,504	\$267,550
04/01/2038	03/31/2039	\$0	\$0	\$0	-\$187,337		-\$167,403	-\$354,740	\$156,211	\$2,619,461		\$0	\$18,728	\$286,278
04/01/2039	03/31/2040	\$0	\$0	\$0	-\$186,624		-\$171,297	-\$357,921	\$144,386	\$2,405,926		\$0	\$20,040	\$306,318
04/01/2040	03/31/2041	\$0	\$0	\$0	-\$180,103		-\$175,380	-\$355,483	\$131,836	\$2,182,279		\$0	\$21,442	\$327,760
04/01/2041	03/31/2042	\$0	\$0	\$0	-\$170,144		-\$179,459	-\$349,603	\$118,790	\$1,951,466		\$0	\$22,943	\$350,703
04/01/2042	03/31/2043	\$0	\$0	\$0	-\$165,698		-\$183,736	-\$349,434	\$105,154	\$1,707,186		\$0	\$24,549	\$375,252
04/01/2043	03/31/2044	\$0	\$0	\$0	-\$155,856		-\$188,115	-\$343,971	\$90,877	\$1,454,092		\$0	\$26,268	\$401,520
04/01/2044	03/31/2045	\$0	\$0	\$0	-\$146,265		-\$192,488	-\$338,753	\$76,070	\$1,191,409		\$0	\$28,106	\$429,626
04/01/2045	03/31/2046	\$0	\$0	\$0	-\$136,781		-\$197,075	-\$333,856	\$60,688	\$918,241		\$0	\$30,074	\$459,700
04/01/2046	03/31/2047	\$0	\$0	\$0	-\$127,324		-\$201,770	-\$329,094	\$44,683	\$633,830		\$0	\$32,179	\$491,879
04/01/2047	03/31/2048	\$0	\$0	\$0	-\$118,152		-\$206,460	-\$324,612	\$28,005	\$337,223		\$0	\$34,432	\$526,311
04/01/2048	03/31/2049	\$0	\$0	\$0	-\$108,995		-\$211,378	-\$320,373	\$10,599	\$27,449		\$0	\$36,842	\$563,153
04/01/2049	03/31/2050	\$0	\$0	\$0	-\$100,612		-\$216,414	-\$27,449	\$0	\$0		-\$289,577	\$29,456	\$303,032
04/01/2050	03/31/2051	\$0	\$0	\$0	-\$91,891		-\$221,569	\$0	\$0	\$0		-\$313,460	\$10,428	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Licensed Tugmen
EIN:	36-6506944
PN:	001
SFA Measurement Date:	02/28/2025

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
02/28/2025						
03/01/2025	03/31/2025	\$21,093	\$1,474	\$0	\$0	\$22,567
04/01/2025	03/31/2026	\$237,408	\$23,280	\$0	\$0	\$260,688
04/01/2026	03/31/2027	\$221,807	\$38,974	\$0	\$0	\$260,782
04/01/2027	03/31/2028	\$206,499	\$38,777	\$0	\$0	\$245,276
04/01/2028	03/31/2029	\$191,636	\$38,564	\$0	\$0	\$230,200
04/01/2029	03/31/2030	\$177,339	\$53,250	\$0	\$0	\$230,589
04/01/2030	03/31/2031	\$163,692	\$58,856	\$0	\$0	\$222,548
04/01/2031	03/31/2032	\$150,748	\$75,259	\$0	\$0	\$226,007
04/01/2032	03/31/2033	\$138,539	\$77,319	\$0	\$0	\$215,858
04/01/2033	03/31/2034	\$127,078	\$78,340	\$0	\$0	\$205,419
04/01/2034	03/31/2035	\$116,367	\$77,512	\$0	\$0	\$193,879
04/01/2035	03/31/2036	\$106,390	\$76,624	\$0	\$0	\$183,014
04/01/2036	03/31/2037	\$97,938	\$75,672	\$0	\$0	\$173,610
04/01/2037	03/31/2038	\$89,318	\$74,652	\$0	\$0	\$163,970
04/01/2038	03/31/2039	\$81,305	\$75,406	\$0	\$0	\$156,711
04/01/2039	03/31/2040	\$73,839	\$82,247	\$0	\$0	\$156,086
04/01/2040	03/31/2041	\$66,863	\$83,716	\$0	\$0	\$150,579
04/01/2041	03/31/2042	\$60,326	\$81,836	\$0	\$0	\$142,162
04/01/2042	03/31/2043	\$54,191	\$84,092	\$0	\$0	\$138,283
04/01/2043	03/31/2044	\$48,430	\$81,578	\$0	\$0	\$130,008
04/01/2044	03/31/2045	\$43,031	\$78,926	\$0	\$0	\$121,957
04/01/2045	03/31/2046	\$37,991	\$76,018	\$0	\$0	\$114,009
04/01/2046	03/31/2047	\$33,315	\$72,782	\$0	\$0	\$106,097
04/01/2047	03/31/2048	\$29,010	\$69,444	\$0	\$0	\$98,454
04/01/2048	03/31/2049	\$25,084	\$65,761	\$0	\$0	\$90,845
04/01/2049	03/31/2050	\$21,542	\$62,306	\$0	\$0	\$83,848
04/01/2050	03/31/2051	\$18,381	\$58,203	\$0	\$0	\$76,584

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:	Licensed Tugmen	
EIN:	36-6506944	
PN:	001	
SFA Measurement Date:	02/28/2025	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date			PBGC Premiums	Other	Total
02/28/2025		N/A			
03/01/2025	03/31/2025	110	\$4,070	\$6,913	\$10,983
04/01/2025	03/31/2026	106	\$4,134	\$100,866	\$105,000
04/01/2026	03/31/2027	102	\$4,080	\$100,920	\$105,000
04/01/2027	03/31/2028	98	\$3,920	\$101,080	\$105,000
04/01/2028	03/31/2029	94	\$3,760	\$101,240	\$105,000
04/01/2029	03/31/2030	90	\$3,600	\$101,400	\$105,000
04/01/2030	03/31/2031	86	\$3,440	\$101,560	\$105,000
04/01/2031	03/31/2032	82	\$4,264	\$100,736	\$105,000
04/01/2032	03/31/2033	78	\$4,056	\$100,944	\$105,000
04/01/2033	03/31/2034	75	\$3,900	\$101,100	\$105,000
04/01/2034	03/31/2035	72	\$3,744	\$101,256	\$105,000
04/01/2035	03/31/2036	68	\$3,536	\$101,464	\$105,000
04/01/2036	03/31/2037	65	\$3,380	\$101,620	\$105,000
04/01/2037	03/31/2038	63	\$3,276	\$101,724	\$105,000
04/01/2038	03/31/2039	60	\$3,120	\$101,880	\$105,000
04/01/2039	03/31/2040	57	\$2,964	\$102,036	\$105,000
04/01/2040	03/31/2041	55	\$2,860	\$102,140	\$105,000
04/01/2041	03/31/2042	52	\$2,704	\$102,296	\$105,000
04/01/2042	03/31/2043	50	\$2,600	\$102,400	\$105,000
04/01/2043	03/31/2044	48	\$2,496	\$102,504	\$105,000
04/01/2044	03/31/2045	45	\$2,340	\$102,660	\$105,000
04/01/2045	03/31/2046	43	\$2,236	\$102,764	\$105,000
04/01/2046	03/31/2047	41	\$2,132	\$102,868	\$105,000
04/01/2047	03/31/2048	38	\$1,976	\$103,024	\$105,000
04/01/2048	03/31/2049	36	\$1,872	\$103,128	\$105,000
04/01/2049	03/31/2050	34	\$1,768	\$103,232	\$105,000
04/01/2050	03/31/2051	32	\$1,664	\$103,336	\$105,000

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:	Licensed Tugmen
EIN:	36-6506944
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$110,380
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,876,280
Non-SFA Interest Rate:	7.00%
SFA Interest Rate:	5.91%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
02/28/2025						\$0		\$0		\$3,876,280			\$110,380
03/01/2025	03/31/2025	\$0	\$0	\$0	-\$22,567		-\$10,983	-\$33,550	\$19,009	\$3,861,739	\$0	\$644	\$111,024
04/01/2025	03/31/2026	\$0	\$0	\$0	-\$260,688		-\$105,000	-\$365,688	\$217,578	\$3,713,629	\$0	\$7,771	\$118,795
04/01/2026	03/31/2027	\$0	\$0	\$0	-\$260,782		-\$105,000	-\$365,782	\$208,822	\$3,556,669	\$0	\$8,316	\$127,111
04/01/2027	03/31/2028	\$0	\$0	\$0	-\$245,276		-\$105,000	-\$350,276	\$199,997	\$3,406,390	\$0	\$8,898	\$136,009
04/01/2028	03/31/2029	\$0	\$0	\$0	-\$230,200		-\$105,000	-\$335,200	\$191,555	\$3,262,745	\$0	\$9,520	\$145,529
04/01/2029	03/31/2030	\$0	\$0	\$0	-\$230,589		-\$105,000	-\$335,589	\$183,053	\$3,110,209	\$0	\$10,187	\$155,716
04/01/2030	03/31/2031	\$0	\$0	\$0	-\$222,548		-\$105,000	-\$327,548	\$174,274	\$2,956,935	\$0	\$10,901	\$166,617
04/01/2031	03/31/2032	\$0	\$0	\$0	-\$226,007		-\$105,000	-\$331,007	\$165,114	\$2,791,042	\$0	\$11,663	\$178,280
04/01/2032	03/31/2033	\$0	\$0	\$0	-\$215,858		-\$105,000	-\$320,858	\$155,605	\$2,625,789	\$0	\$12,479	\$190,759
04/01/2033	03/31/2034	\$0	\$0	\$0	-\$205,419		-\$105,000	-\$310,419	\$146,143	\$2,461,513	\$0	\$13,353	\$204,112
04/01/2034	03/31/2035	\$0	\$0	\$0	-\$193,879		-\$105,000	-\$298,879	\$136,770	\$2,299,404	\$0	\$14,288	\$218,400
04/01/2035	03/31/2036	\$0	\$0	\$0	-\$183,014		-\$105,000	-\$288,014	\$127,506	\$2,138,896	\$0	\$15,288	\$233,688
04/01/2036	03/31/2037	\$0	\$0	\$0	-\$173,610		-\$105,000	-\$278,610	\$118,294	\$1,978,580	\$0	\$16,358	\$250,046
04/01/2037	03/31/2038	\$0	\$0	\$0	-\$163,970		-\$105,000	-\$268,970	\$109,100	\$1,818,710	\$0	\$17,504	\$267,550
04/01/2038	03/31/2039	\$0	\$0	\$0	-\$156,711		-\$105,000	-\$261,711	\$99,864	\$1,656,863	\$0	\$18,728	\$286,278
04/01/2039	03/31/2040	\$0	\$0	\$0	-\$156,086		-\$105,000	-\$261,086	\$90,316	\$1,486,093	\$0	\$20,040	\$306,318
04/01/2040	03/31/2041	\$0	\$0	\$0	-\$150,579		-\$105,000	-\$255,579	\$80,384	\$1,310,898	\$0	\$21,442	\$327,760
04/01/2041	03/31/2042	\$0	\$0	\$0	-\$142,162		-\$105,000	-\$247,162	\$70,275	\$1,134,011	\$0	\$22,943	\$350,703
04/01/2042	03/31/2043	\$0	\$0	\$0	-\$138,283		-\$105,000	-\$243,283	\$59,935	\$950,663	\$0	\$24,549	\$375,252
04/01/2043	03/31/2044	\$0	\$0	\$0	-\$130,008		-\$105,000	-\$235,008	\$49,339	\$764,994	\$0	\$26,268	\$401,520
04/01/2044	03/31/2045	\$0	\$0	\$0	-\$121,957		-\$105,000	-\$226,957	\$38,601	\$576,638	\$0	\$28,106	\$429,626
04/01/2045	03/31/2046	\$0	\$0	\$0	-\$114,009		-\$105,000	-\$219,009	\$27,700	\$385,329	\$0	\$30,074	\$459,700
04/01/2046	03/31/2047	\$0	\$0	\$0	-\$106,097		-\$105,000	-\$211,097	\$16,625	\$190,857	\$0	\$32,179	\$491,879
04/01/2047	03/31/2048	\$0	\$0	\$0	-\$98,454		-\$105,000	-\$190,857	\$0	\$0	-\$12,597	\$33,998	\$513,280
04/01/2048	03/31/2049	\$0	\$0	\$0	-\$90,845		-\$105,000	\$0	\$0	\$0	-\$195,845	\$29,191	\$346,626
04/01/2049	03/31/2050	\$0	\$0	\$0	-\$83,848		-\$105,000	\$0	\$0	\$0	-\$188,848	\$17,766	\$175,544
04/01/2050	03/31/2051	\$0	\$0	\$0	-\$76,584		-\$105,000	\$0	\$0	\$0	-\$181,584	\$6,040	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Licensed Tugmen	
EIN:	36-6506944	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$3,876,280	From Template 5A.
2	Reinstatement of Plan Benefits	\$612,805	\$4,489,085	Show details supporting the SFA amount on Sheet 6A-2.
3	Updated projected Administrative Expense assumption, including applicable inflation assumption and adjusted to account for additional services for administering a Plan receiving SFA.	\$820,390	\$5,309,475	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Licensed Tugmen
EIN:	36-6506944
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$110,380
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,489,085
Non-SFA Interest Rate:	7.00%
SFA Interest Rate:	5.91%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
02/28/2025						-\$118,828		-\$118,828		\$4,370,257			\$110,380
03/01/2025	03/31/2025	\$0	\$0	\$0	-\$43,780		-\$10,983	-\$54,763	\$21,390	\$4,336,884	\$0	\$644	\$111,024
04/01/2025	03/31/2026	\$0	\$0	\$0	-\$304,747		-\$105,000	-\$409,747	\$244,376	\$4,171,513	\$0	\$7,771	\$118,795
04/01/2026	03/31/2027	\$0	\$0	\$0	-\$305,879		-\$105,000	-\$410,879	\$234,569	\$3,995,203	\$0	\$8,316	\$127,111
04/01/2027	03/31/2028	\$0	\$0	\$0	-\$287,982		-\$105,000	-\$392,982	\$224,671	\$3,826,892	\$0	\$8,898	\$136,009
04/01/2028	03/31/2029	\$0	\$0	\$0	-\$270,561		-\$105,000	-\$375,561	\$215,231	\$3,666,562	\$0	\$9,520	\$145,529
04/01/2029	03/31/2030	\$0	\$0	\$0	-\$271,974		-\$105,000	-\$376,974	\$205,714	\$3,495,302	\$0	\$10,187	\$155,716
04/01/2030	03/31/2031	\$0	\$0	\$0	-\$263,033		-\$105,000	-\$368,033	\$195,853	\$3,323,122	\$0	\$10,901	\$166,617
04/01/2031	03/31/2032	\$0	\$0	\$0	-\$268,022		-\$105,000	-\$373,022	\$185,532	\$3,135,632	\$0	\$11,663	\$178,280
04/01/2032	03/31/2033	\$0	\$0	\$0	-\$256,386		-\$105,000	-\$361,386	\$174,790	\$2,949,036	\$0	\$12,479	\$190,759
04/01/2033	03/31/2034	\$0	\$0	\$0	-\$244,336		-\$105,000	-\$349,336	\$164,113	\$2,763,813	\$0	\$13,353	\$204,112
04/01/2034	03/31/2035	\$0	\$0	\$0	-\$230,883		-\$105,000	-\$335,883	\$153,559	\$2,581,489	\$0	\$14,288	\$218,400
04/01/2035	03/31/2036	\$0	\$0	\$0	-\$218,198		-\$105,000	-\$323,198	\$143,152	\$2,401,443	\$0	\$15,288	\$233,688
04/01/2036	03/31/2037	\$0	\$0	\$0	-\$207,063		-\$105,000	-\$312,063	\$132,837	\$2,222,217	\$0	\$16,358	\$250,046
04/01/2037	03/31/2038	\$0	\$0	\$0	-\$195,770		-\$105,000	-\$300,770	\$122,572	\$2,044,019	\$0	\$17,504	\$267,550
04/01/2038	03/31/2039	\$0	\$0	\$0	-\$187,337		-\$105,000	-\$292,337	\$112,287	\$1,863,969	\$0	\$18,728	\$286,278
04/01/2039	03/31/2040	\$0	\$0	\$0	-\$186,624		-\$105,000	-\$291,624	\$101,667	\$1,674,012	\$0	\$20,040	\$306,318
04/01/2040	03/31/2041	\$0	\$0	\$0	-\$180,103		-\$105,000	-\$285,103	\$90,630	\$1,479,539	\$0	\$21,442	\$327,760
04/01/2041	03/31/2042	\$0	\$0	\$0	-\$170,144		-\$105,000	-\$275,144	\$79,427	\$1,283,822	\$0	\$22,943	\$350,703
04/01/2042	03/31/2043	\$0	\$0	\$0	-\$165,698		-\$105,000	-\$270,698	\$67,990	\$1,081,114	\$0	\$24,549	\$375,252
04/01/2043	03/31/2044	\$0	\$0	\$0	-\$155,856		-\$105,000	-\$260,856	\$56,296	\$876,554	\$0	\$26,268	\$401,520
04/01/2044	03/31/2045	\$0	\$0	\$0	-\$146,265		-\$105,000	-\$251,265	\$44,486	\$669,775	\$0	\$28,106	\$429,626
04/01/2045	03/31/2046	\$0	\$0	\$0	-\$136,781		-\$105,000	-\$241,781	\$32,542	\$460,536	\$0	\$30,074	\$459,700
04/01/2046	03/31/2047	\$0	\$0	\$0	-\$127,324		-\$105,000	-\$232,324	\$20,451	\$248,663	\$0	\$32,179	\$491,879
04/01/2047	03/31/2048	\$0	\$0	\$0	-\$118,152		-\$105,000	-\$223,152	\$8,196	\$33,707	\$0	\$34,432	\$526,311
04/01/2048	03/31/2049	\$0	\$0	\$0	-\$108,995		-\$105,000	-\$33,707	\$0	\$0	-\$180,288	\$30,639	\$376,662
04/01/2049	03/31/2050	\$0	\$0	\$0	-\$100,612		-\$105,000	\$0	\$0	\$0	-\$205,612	\$19,291	\$190,341
04/01/2050	03/31/2051	\$0	\$0	\$0	-\$91,891		-\$105,000	\$0	\$0	\$0	-\$196,891	\$6,550	\$0

TEMPLATE 6A - Sheet 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 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:	Licensed Tugmen
EIN:	36-6506944
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	02/28/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$110,380
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,309,475
Non-SFA Interest Rate:	7.00%
SFA Interest Rate:	5.91%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
02/28/2025						-\$118,828		-\$118,828		\$5,190,647			\$110,380	
03/01/2025	03/31/2025	\$0	\$0	\$0	-\$43,780		-\$10,983	-\$54,763	\$25,432	\$5,161,316	\$0	\$644	\$111,024	
04/01/2025	03/31/2026	\$0	\$0	\$0	-\$304,747		-\$90,198	-\$394,945	\$293,530	\$5,059,901	\$0	\$7,771	\$118,795	
04/01/2026	03/31/2027	\$0	\$0	\$0	-\$305,879		-\$272,514	-\$578,393	\$282,194	\$4,763,702	\$0	\$8,316	\$127,111	
04/01/2027	03/31/2028	\$0	\$0	\$0	-\$287,982		-\$168,552	-\$456,534	\$268,238	\$4,575,406	\$0	\$8,898	\$136,009	
04/01/2028	03/31/2029	\$0	\$0	\$0	-\$270,561		-\$132,704	-\$403,265	\$258,661	\$4,430,802	\$0	\$9,520	\$145,529	
04/01/2029	03/31/2030	\$0	\$0	\$0	-\$271,974		-\$135,744	-\$407,718	\$249,986	\$4,273,070	\$0	\$10,187	\$155,716	
04/01/2030	03/31/2031	\$0	\$0	\$0	-\$263,033		-\$138,853	-\$401,886	\$240,833	\$4,112,017	\$0	\$10,901	\$166,617	
04/01/2031	03/31/2032	\$0	\$0	\$0	-\$268,022		-\$142,585	-\$410,607	\$231,061	\$3,932,471	\$0	\$11,663	\$178,280	
04/01/2032	03/31/2033	\$0	\$0	\$0	-\$256,386		-\$145,823	-\$402,209	\$220,694	\$3,750,956	\$0	\$12,479	\$190,759	
04/01/2033	03/31/2034	\$0	\$0	\$0	-\$244,336		-\$149,217	-\$393,553	\$210,219	\$3,567,622	\$0	\$13,353	\$204,112	
04/01/2034	03/31/2035	\$0	\$0	\$0	-\$230,883		-\$152,690	-\$383,573	\$199,675	\$3,383,724	\$0	\$14,288	\$218,400	
04/01/2035	03/31/2036	\$0	\$0	\$0	-\$218,198		-\$156,155	-\$374,353	\$189,074	\$3,198,445	\$0	\$15,288	\$233,688	
04/01/2036	03/31/2037	\$0	\$0	\$0	-\$207,063		-\$159,788	-\$366,851	\$178,344	\$3,009,938	\$0	\$16,358	\$250,046	
04/01/2037	03/31/2038	\$0	\$0	\$0	-\$195,770		-\$163,598	-\$359,368	\$167,420	\$2,817,990	\$0	\$17,504	\$267,550	
04/01/2038	03/31/2039	\$0	\$0	\$0	-\$187,337		-\$167,403	-\$354,740	\$156,211	\$2,619,461	\$0	\$18,728	\$286,278	
04/01/2039	03/31/2040	\$0	\$0	\$0	-\$186,624		-\$171,297	-\$357,921	\$144,386	\$2,405,926	\$0	\$20,040	\$306,318	
04/01/2040	03/31/2041	\$0	\$0	\$0	-\$180,103		-\$175,380	-\$355,483	\$131,836	\$2,182,279	\$0	\$21,442	\$327,760	
04/01/2041	03/31/2042	\$0	\$0	\$0	-\$170,144		-\$179,459	-\$349,603	\$118,790	\$1,951,466	\$0	\$22,943	\$350,703	
04/01/2042	03/31/2043	\$0	\$0	\$0	-\$165,698		-\$183,736	-\$349,434	\$105,154	\$1,707,186	\$0	\$24,549	\$375,252	
04/01/2043	03/31/2044	\$0	\$0	\$0	-\$155,856		-\$188,115	-\$343,971	\$90,877	\$1,454,092	\$0	\$26,268	\$401,520	
04/01/2044	03/31/2045	\$0	\$0	\$0	-\$146,265		-\$192,488	-\$338,753	\$76,070	\$1,191,409	\$0	\$28,106	\$429,626	
04/01/2045	03/31/2046	\$0	\$0	\$0	-\$136,781		-\$197,075	-\$333,856	\$60,688	\$918,241	\$0	\$30,074	\$459,700	
04/01/2046	03/31/2047	\$0	\$0	\$0	-\$127,324		-\$201,770	-\$329,094	\$44,683	\$633,830	\$0	\$32,179	\$491,879	
04/01/2047	03/31/2048	\$0	\$0	\$0	-\$118,152		-\$206,460	-\$324,612	\$28,005	\$337,223	\$0	\$34,432	\$526,311	
04/01/2048	03/31/2049	\$0	\$0	\$0	-\$108,995		-\$211,378	-\$320,373	\$10,599	\$27,449	\$0	\$36,842	\$563,153	
04/01/2049	03/31/2050	\$0	\$0	\$0	-\$100,612		-\$216,414	-\$27,449	\$0	\$0	-\$289,577	\$29,456	\$303,032	
04/01/2050	03/31/2051	\$0	\$0	\$0	-\$91,891		-\$221,569	\$0	\$0	\$0	-\$313,460	\$10,428	\$0	

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

PLAN INFORMATION

[illegible]

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

PLAN INFORMATION

[illegible]

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Licensed Tugmen
EIN:	36-6506944
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

		All Other Sources of Non-Investment Income									
SFA Measurement Date / Plan Year Start	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
02/28/2025										-	
03/01/2025	03/31/2025	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2025	03/31/2026	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2026	03/31/2027	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2027	03/31/2028	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2028	03/31/2029	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2029	03/31/2030	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2030	03/31/2031	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2031	03/31/2032	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2032	03/31/2033	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2033	03/31/2034	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2034	03/31/2035	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2035	03/31/2036	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2036	03/31/2037	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2037	03/31/2038	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2038	03/31/2039	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2039	03/31/2040	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2040	03/31/2041	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2041	03/31/2042	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2042	03/31/2043	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2043	03/31/2044	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2044	03/31/2045	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2045	03/31/2046	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2046	03/31/2047	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2047	03/31/2048	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2048	03/31/2049	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2049	03/31/2050	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	
04/01/2050	03/31/2051	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-	

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Licensed Tugmen
EIN:	36-6506944
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	02/28/2025	02/28/2025	N/A	
Census Data as of	2020AVR Licensed Tugmen.pdf, page 8	4/1/2020	04/01/2024	04/01/2024	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2020AVR Licensed Tugmen.pdf, page 8	ERISA Section 4044 Mortality Table for the 2020 Plan Year	Non-annuitant: Pri-2012 amount-weighted Blue Collar Employee mortality table Healthy Annuitant: Pri-2012 amount-weighted Blue Collar Retiree table Contingent Survivors: Pri-2012 amount-weighted Blue Collar Contingent Survivor table	Same as Baseline	Acceptable Change	SFA Guidance
Mortality Improvement - Healthy	2020AVR Licensed Tugmen.pdf, page 8	N/A	Scale MP-2021 (from 2012), fully generational	Same as Baseline	Acceptable Change	SFA Guidance
Base Mortality - Disabled	2020AVR Licensed Tugmen.pdf, page 8	ERISA Section 4044 Mortality Table for the 2020 Plan Year	Pri-2012 Disabled Retiree Tables amount weighted	Same as Baseline	Acceptable Change	SFA Guidance
Mortality Improvement - Disabled	2020AVR Licensed Tugmen.pdf, page 8	N/A	Scale MP-2021 (from 2012), fully generational	Same as Baseline	Acceptable Change	SFA Guidance
Retirement - Actives		No active employees remain in the Plan.	No change from column (B). No active employees remain in the Plan.	Same as Baseline	No Change	
Retirement - TVs	2020AVR Licensed Tugmen.pdf, page 8	Assumed to commence receiving a Single Life Annuity benefit at age 65.	Same as Column (B) for all TVs	Same as Column (B) for TVs on or before NRA. For TVs greater than NRA assume back payments without interest from NRA paid as a lump sum on SFA measurement date.	No Change	For TVs greater than NRA we assume back payments from NRD which is the plan practice but was not permissible under PBGC guidance as a insolvent plan receiving loan assistance from PBGC under provision of ERISA § 4261.
Turnover		No active employees remain in the Plan.	No change from column (B). No active employees remain in the Plan.	Same as Baseline	No Change	
Disability		None	None	None	No Change	
Optional Form Elections - Actives	2020AVR Licensed Tugmen.pdf, page 8	No active employees remain in the Plan, therefore no assumption.	No change from column (B)	Same as Baseline	No Change	
Optional Form Elections - TVs		Single Life Annuity deferred to age 65	No change from column (B)	Same as Baseline	No Change	
Marital Status		None	No change from column (B)	Same as Baseline	No Change	
Spouse Age Difference		None	No change from column (B)	Same as Baseline	No Change	
Active Participant Count	2020AVR Licensed Tugmen.pdf, page 5	4/1/2020: 0 No active employees since the Plan terminated in October 2011.	4/1/2024: 0 No active employees since the Plan terminated in October 2011.	Same as Baseline	No Change	
New Entrant Profile		None	No change from column (B)	Same as Baseline	No Change	
Missing or Incomplete Data		N/A	No change from column (B)	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption		N/A	No change from column (B)	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date		No active employees remain in the Plan, therefore no assumption.	No change from column (B)	Same as Baseline	No Change	

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Licensed Tugmen
EIN:	36-6506944
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumptions Related to Reciprocity		None	None	None	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units		None. The Plan terminated by Mass Withdrawal on October 1, 2011.	No change from column (B)	Same as Baseline	No Change	
Contribution Rate		None. The Plan terminated by Mass Withdrawal on October 1, 2011.	No change from column (B)	Same as Baseline	No Change	
Administrative Expenses	2020AVR Licensed Tugmen.pdf, page 5	\$105,000. Based on prior year actual expenses. No assumption for future inflation.	No change from column (B)	Administrative expenses, excluding PBGC premiums, are assumed to be: 2025-2026: \$86,064. (Same as the actual expenses paid during this period) 2026-2027: \$268,434. 2027-2028: \$164,534. 2028-2029: \$128,754. 2029+: Increasing at 2.5% per year for inflation. Included in the above administrative expenses are miscellaneous variable expenses which are headcount adjusted. Starting in 2026, investment consultant expenses of \$20,000 were added and will grow with inflation in future years. This approximately represents the average investment consultant fee reported for Funds reporting \$5 million or less in assets as of the 2024 Form 5500 filing. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is \$39 for the 2025 plan year and will increase by 2.5% per year for inflation through 2030. The premium rate will be \$52 for 2031 and will increase by 2.5% per year for inflation thereafter.	Other Change	Fixed expenses are for professional services that are expected to increase with inflation of 2.5% because they will not vary due to number of participants. Variable expense are expected to grow with inflation but are linked to participant counts and therefore have been scaled to be adjusted down as participant counts decline. PBGC premiums and miscellaneous administrative expenses are assumed to be variable.
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020AVR Licensed Tugmen.pdf, page 1	None. All former employers reached Settlement Agreements with the Plan and no payments have been made since July 2015.	No change from column (B)	Same as Baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	2020AVR Licensed Tugmen.pdf, page 1	None. All former employers reached Settlement Agreements with the Plan and no payments have been made since July 2015.	No change from column (B)	Same as Baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		middle of year	Same as column (B)	Same as Baseline		
------------------------	--	----------------	--------------------	------------------	--	--

PLAN INFORMATION	
Abbreviated Plan Name:	Licensed Tugmen
EIN:	36-6506944
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Timing		middle of year	Same as column (B)	Same as Baseline		
Withdrawal Payment Timing		middle of year	Same as column (B)	Same as Baseline		
Administrative Expense Timing		middle of year	Same as column (B)	Same as Baseline		
Other Payment Timing		middle of year	Same as column (B)	Same as Baseline		

Create additional rows as needed.

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Licensed Tugmen	
EIN:	36-6506944	
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 and declining status in 2020
--	---------------------------------------

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

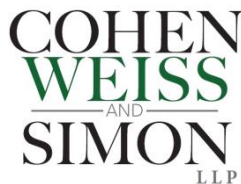
v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Licensed Tugmen
EIN:	36-6506944
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	ERISA Section 4044 Mortality Table for the 2020 Plan Year	Pri-2012(BC) mortality table with generational mortality improvement using the projection scale Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and accepted methodology for mortality.
Administrative Expenses	\$105,000. Based on prior year actual expenses. No assumption for future inflation.	Administrative expenses separated by amounts for variable (PBGC and miscellaneous) and fixed (professional services) administrative expenses, plus a component for future inflation	Prior assumption was no longer appropriate. The assumption/method in Column (A) did not account for future PBGC Premium increases and did not account for future inflation growth and additional services for administering a Plan receiving SFA.



Michael S. Adler, Partner
Tel: (212) 563-4100
Fax: (212) 695-5436
madler@cwsny.com
www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik
is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.¹

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik (“Trustee Magarik”) serves as sole Trustee for Special Financial Assistance (“SFA”) under the American Rescue Plan Act (“ARPA”) and to demonstrate that these Plans are all located within the Second Circuit and subject to the decision of the United States Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___ F. 4th ___, cert. den. ___ U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the “PBGC”) is accepting applications from such Plans.

¹ We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Erika B. Bode, CEBS

July 15, 2026

Page 2

Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

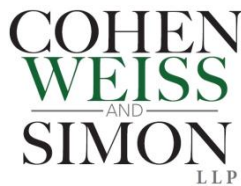
Trustee Magarik has his office, resides, and is domiciled at 512 Rugby Road, Brooklyn, New York 11226-6506, within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.² Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit “trust” and Trustee Magarik is the single neutral “trustee” of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act (“LMRA”), 29 USC §186(c)(5).

Trustee Magarik is the “Plan Sponsor” of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act (“ERISA”), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire “Board of Trustees” of each of these Plans.

Trustee Magarik is the “Plan Administrator” of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

² Note that, for the older appointments, Trustee Magarik’s office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.



Erika B. Bode, CEBS

July 15, 2026

Page 3

Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

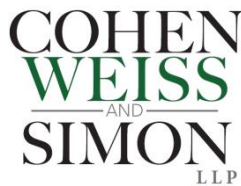
Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

- 1) Carville National Leather Corp. Pension Plan
- 2) District 65 Pension Plan
- 3) Production Service and Sales District Council Pension Fund
- 4) Schiffli Embroidery Workers Pension Plan
- 5) Southern Council of Industrial Workers Pension Fund
- 6) UFCW Local 50 Pension Plan
- 7) UFCW Local 174 Pension Fund
- 8) UFCW Local 174 Retail Pension Fund
- 9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
- 10) Local 174 Commercial Fund
- 11) Amalgamated Meat Cutters Local 342 Pension Fund
- 12) Joint Retirement Fund Leather Goods Local 1
- 13) Retirement Fund of the Fur Manufacturing Industry
- 14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
- 15) Licensed Tugmen's & Pilots Pension Plan
- 16) United Brewery Workers Local 87 Pension Fund
- 17) IAMAW 2848 Defined Benefit Pension Plan
- 18) IATSE Local 640 Pension Plan
- 19) Luggage Workers Local 61 Retirement Plan
- 20) Local No. 171 Pension Fund



Erika B. Bode, CEBS

July 15, 2026

Page 4

Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

Erika B. Bode, CEBS

July 15, 2026

Page 5

address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.³

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans⁴ and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.*, 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[.]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

³ Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

⁴ Our firm filed twenty-five (25) plus such lawsuits within the past few years.

Erika B. Bode, CEBS

July 15, 2026

Page 6

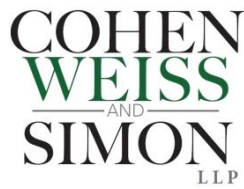
28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as “active trustees whose control over the assets held in their names [was] real and substantial”—and thus were the real parties in interest to the controversy—because the “declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees,” the trustees “filed th[e] lawsuit in that capacity.” *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 (“[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes.”); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App’x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) (“When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a ‘real party to the controversy’ and may sue based on its own citizenship.”).

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing “the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund’s] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings.” *Id.* at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans’ sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit’s jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.



Erika B. Bode, CEBS
July 15, 2026
Page 7

Please feel free to contact us with any questions.

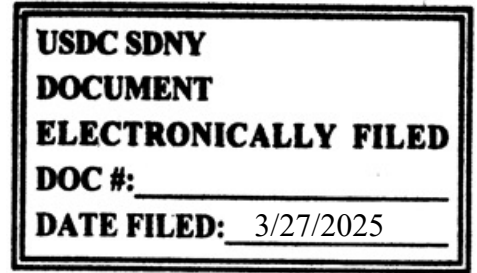
Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund (“Plaintiff” or “Fund”) filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone’s breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners’ withdrawal liability, under a “pierce the veil” theory.

Before the Court is Defendants’ motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court’s discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis.” *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: “(1) the plaintiff’s choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties.” *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff’s choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff’s counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

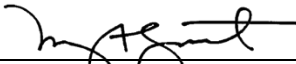
CONCLUSION

For the reasons stated herein, Defendants’ motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties’ views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.



MARGARET M. GARNETT
United States District Judge

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1963
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 LICENSED TUGMEN'S AND PILOTS' PENSION 20000 HORIZON WAY SUITE 600 MOUNT LAUREL, NJ 08054
2b	Employer Identification Number (EIN) 36-6506944
2c	Plan Sponsor's telephone number 219-769-4810
2d	Business code (see instructions) 483000

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.	09/18/2025	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 109
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 37 6a(2) 39 6b 76 6c 26 6d 102 6e 37 6f 39 6g(1) 37 6g(2) 39 6h 37
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

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

1A 1B 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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LICENSED TUGMEN'S AND PILOTS' PENSION	D Employer Identification Number (EIN) 36-6506944

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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)

BEACON ADMIN AND CONSULTANTS, INC.

83-1544721

(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	NONE	25704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHEIRON

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	NONE	19720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LARRY MAGARIK ESQ.

46-4963823

(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?
20	TRUSTEE	14175	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

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

(a) Enter name and EIN or address (see instructions)

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE 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 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
	A Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LICENSED TUGMEN'S AND PILOTS' PENSION	D Employer Identification Number (EIN) 36-6506944	

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	124669	82533
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3740	3649
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	128409	86182
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		4053
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1053755	1420479
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1053755	1424532
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-925346	-1338350

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

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

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	253025	
(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)		253025
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	25704	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1327	
(7) Actuarial fees	2i(7)	19720	
(8) Legal fees	2i(8)	2250	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	98978	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		159979
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		413004

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-413004
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 0.

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 565820.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LICENSED TUGMEN'S AND PILOTS' PENSION		D Employer Identification Number (EIN) 36-6506944
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

94.00

b The corresponding number for the second preceding plan year

15b

83.00

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Licensed Tugmen's and Pilots' Pension Fund

Financial Statements

March 31, 2025

Licensed Tugmen's and Pilots' Pension Fund

Financial Statements

March 31, 2025 and 2024

Contents

	Page
Report of Independent Auditors	1
Statements of Net (Deficit) in Liquidation	4
Statements of Changes in Net (Deficit) in Liquidation	5
Notes to Financial Statements	6

Report of Independent Auditors

To the Participants and Trustee of
Licensed Tugmen's and Pilots'
Pension Fund

Opinion

We have audited the financial statements of Licensed Tugmen's and Pilots' Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net (deficit) in liquidation as of March 31, 2025 and 2024, and the related statements of changes in net (deficit) in liquidation for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net (deficit) in liquidation of Licensed Tugmen's and Pilots' Pension Fund as of March 31, 2025 and 2024, and the changes in its net (deficit) in liquidation for the years then ended, and the accumulated plan benefits as of March 31, 2025 and 2024, and the changes in its accumulated plan 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

Plan Insolvency and PBGC Assistance

As described in Note 2, the Plan was terminated on October 1, 2011, which coincided with the withdrawal of the remaining two participating employers. The Plan's actuary determined that the current value of assets plus future investment earnings were not projected to cover benefit payments and administrative expenses beyond the Plan year beginning April 1, 2021, assuming experience emerges as projected and there are no changes in Plan provisions, actuarial assumptions, laws or regulations. During the year ended March 31, 2022, the Plan applied for and began receiving financial assistance from the Pension Benefit Guaranty Corporation (PBGC), and reduced benefit payments to participants to the level guaranteed by the PBGC. Our opinion is not modified with respect to this matter.

Emphasis of Matters (continued)***Liquidation Basis***

Pursuant to termination of the Plan on October 1, 2011, the Plan changed its basis of accounting from the going concern basis to the liquidation basis, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Schererville, Indiana

August 27, 2025

Licensed Tugmen's and Pilots' Pension Fund

Statements of Net (Deficit) in Liquidation

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 82,533	\$ 124,669
Prepaid expenses	<u>3,649</u>	<u>3,740</u>
Total assets	<u>86,182</u>	<u>128,409</u>
Liabilities and Net (Deficit)		
Liabilities		
Accounts payable	4,053	-
Loan payable - Pension Benefit Guaranty Corporation	<u>1,420,479</u>	<u>1,053,755</u>
Total liabilities	<u>1,424,532</u>	<u>1,053,755</u>
Net (deficit)	<u>\$ (1,338,350)</u>	<u>\$ (925,346)</u>

See accompanying notes to financial statements.

Licensed Tugmen's and Pilots' Pension Fund

Statements of Changes in Net (Deficit) in Liquidation

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions	\$ -	\$ -
Deductions		
Pension benefits	<u>253,025</u>	<u>279,301</u>
Administrative expenses		
Actuarial fees	19,720	7,990
Administration fees	25,704	25,272
Audit fees	12,000	12,000
Bank fees	1,327	1,343
Fiduciary responsibility and bonding insurance	5,756	5,602
Independent neutral trustee	14,175	9,450
Legal fees	2,250	1,575
Miscellaneous	2,022	2,000
Interest expense due to PBGC	72,955	47,116
Plan termination insurance	<u>4,070</u>	<u>4,130</u>
Total administrative expenses	<u>159,979</u>	<u>116,478</u>
Total deductions	<u>413,004</u>	<u>395,779</u>
Net (decrease)	(413,004)	(395,779)
Net (deficit)		
Beginning of year	<u>(925,346)</u>	<u>(529,567)</u>
End of year	<u>\$ (1,338,350)</u>	<u>\$ (925,346)</u>

See accompanying notes to financial statements.

Licensed Tugmen's and Pilots' Pension Fund

Notes to Financial Statements

March 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - Licensed Tugmen's and Pilots' Pension Fund (the Plan) was terminated, and all employers withdrew from the Plan on October 1, 2011, as described in Note 2. The accompanying financial statements were prepared using the liquidation basis of accounting, in accordance with generally accepted accounting principles.

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.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through August 27, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

General - The Plan was established in 1963 as a result of collective bargaining agreements between Licensed Tugmen's and Pilots' Protective Association of America, ILA, AFL-CIO and various employer associations to provide retirement and disability benefits for eligible participants. The Plan was primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan was a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to termination of the Plan, a participant was eligible for a normal pension at age 65 with five or more years of participation in the Plan, including at least one year of service earned in 1974. A participant was eligible for a deferred vested pension if retirement occurred before entitlement to a normal pension but after completion of ten or more years of service, including at least one year of service earned after 1974, and if ineligible for any other pension. All participants became fully vested upon termination of the Plan. Participants should refer to the summary plan description for more complete information.

Note 2. Description of the Plan (continued)

Plan Termination and PBGC Financial Assistance - On October 1, 2011, the Trustees exercised their right to discontinue and terminate the Plan. This action coincided with the withdrawal of the Plan's two remaining employers. The Trustees, upon the Plan's termination and prior to their resignation, appointed an Independent Neutral Trustee who assumed all authority granted to the prior Trustees. A notice of mass withdrawal was submitted to the Pension Benefit Guaranty Corporation (PBGC) and was procedurally approved.

The actuary continues to evaluate the Plan annually, following the mass withdrawal, to assess the ability to satisfy all of its liabilities for nonforfeitable benefits in full. This annual valuation is prepared according to the requirements of ERISA 4041A and 4281 and subsequent PBGC regulations.

In December 2020, the Plan distributed to each participant the Notice of Insolvency and Notice of Insolvency Benefit Level. These notices were also timely filed with the PBGC. On April 1, 2021, the Plan reduced benefit payments to the PBGC guaranteed levels. In connection with this notice, the Plan submitted an application in May 2021 for financial assistance.

On November 16, 2021, the Plan entered into a Promissory Note (Note) with the PBGC designed to provide financial assistance in the form of loans for payment of basic benefits under the Plan and the Plan's reasonable administrative expenses. The Plan sends a funding request to the PBGC on a quarterly basis to cover the funding deficiency for the upcoming quarter. In addition, the PBGC may waive the PBGC premiums for any Plan year in which the Plan receives financial assistance. The amount waived will be treated as additional financial assistance and added to the loan balance. The Note states that the Plan is obligated to repay PBGC for all such financial assistance, with interest, if the Plan's financial condition improves. The PBGC does not require repayment as long as the Plan continues to be insolvent. The funds received from the PBGC have been structured as loans and bear interest at the rate in effect under Section 6621(a)(2) of the Internal Revenue Code, compounded daily. A security agreement is in place for the Note, which states that the PBGC will retain a security interest in all future employer contributions and withdrawal liability payments, if any. The cumulative financial assistance received from the PBGC through March 31, 2025 and 2024 totaled \$1,286,433 and \$992,663 respectively. The Plan has accrued interest of \$134,046 and \$61,092 as of March 31, 2025 and 2024, respectively. Although it is unlikely that the loan would ever be repaid, it is a contractual obligation of the Plan and is recorded as a liability in accordance with generally accepted accounting principles.

Note 3. Actuarial Information

Actuarial valuations of the Plan were made by Cheiron as of March 31, 2025 and 2024. The Plan was terminated October 1, 2011 and is required to have an annual valuation until it has satisfied all of its liabilities in full for nonforfeitable benefits. The valuations were prepared by the actuary according to the requirements of ERISA Sections 4041A and 4281 and pursuant to PBGC regulations. The valuations monitor the value of Plan benefits to determine whether the level of assets is sufficient to pay benefits for the following two years.

Note 3. Actuarial Information (continued)

Information in the reports included the following:

	<u>2025</u>	<u>2024</u>
Vested benefits:		
Deferred vested	\$ 1,128,944	\$ 1,108,007
Retirees	1,391,137	1,499,242
Beneficiaries	501,296	543,713
Future administrative expense	<u>51,787</u>	<u>60,500</u>
Actuarial present value of nonforfeitable accumulated plan benefits	<u>\$ 3,073,164</u>	<u>\$ 3,211,462</u>

As reported by the actuary, the changes in the present value of nonforfeitable accumulated plan benefits for the years ended March 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of nonforfeitable accumulated plan benefits at beginning of year	<u>\$ 3,211,462</u>	<u>\$ 3,536,300</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(253,025)	(279,301)
Passage of time	168,221	165,158
Actuarial (gain)	(73,076)	(52,777)
Assumption changes	<u>19,582</u>	<u>(157,918)</u>
Net (decrease)	<u>(138,298)</u>	<u>(324,838)</u>
Actuarial present value of nonforfeitable accumulated plan benefits at end of year	<u>\$ 3,073,164</u>	<u>\$ 3,211,462</u>

The valuations were completed using the unit credit cost method and assumptions which are mandated by PBGC for the valuation of terminated plans. Some of the more significant actuarial assumptions used in the valuations were as follows:

- Mortality:
ERISA Section 4044 Mortality Table for the 2021 Plan year
- Interest rates:
2025 - Rates set forth by PBGC for plans terminating during March 31, 2025 (ERISA 4044 Yield Curve and prescribed by ERISA 4281 starting with 4.72% gradually increasing to 5.73% over a 30 year time frame)
2024 - Rates set forth by PBGC for plans terminating during March 2024 (5.45% for the first 20 years and 5.22% thereafter)

Note 3. Actuarial Information (continued)

The latest funded status certification as of April 1, 2011 was provided by the Plan's actuary, indicating that the Plan was in critical status, within the meaning of the Pension Protection Act of 2006 (PPA), as amended. The PPA requires the Trustees of a multiemployer pension plan that has been certified by the actuary as being in critical status to develop a rehabilitation plan that is intended to enable the Plan to cease to be in critical status by the end of the rehabilitation period or at such later time as determined by the Trustees. The rehabilitation plan must be based on reasonable anticipated experience and on reasonable actuarial assumptions. The Trustees adopted a rehabilitation plan which was to begin on April 1, 2011. However, due to the mass withdrawal, the employers did not follow the rehabilitation plan, and were assessed a 10% surcharge for work performed on and after April 1, 2011, as required by the PPA.

Due to events outside the control of the Plan, the Plan will not emerge from critical status and, based on reasonable assumptions, became insolvent during November 2021, as projected. The Plan's actuary determined that the current value of assets plus future investment earnings are not projected to cover benefit payments and administrative expenses beyond the Plan year assuming experience emerges as projected and there are no changes in Plan provisions, actuarial assumptions, laws or regulations.

Note 4. Tax Status

The Plan's latest determination letter is dated August 21, 2015, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Risks and Uncertainties

The actuarial present value of accumulated plan benefits was determined based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	3,740.	3,649.
TOTAL TO SCHEDULE H, LINE 1B(3)	3,740.	3,649.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
DUE TO PENSION BENEFIT GUARANTY CORP	1,053,755.	1,420,479.
TOTAL TO SCHEDULE H, LINE 1J	1,053,755.	1,420,479.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 3
DESCRIPTION	AMOUNT	
FIDUCIARY AND BONDING INSURANCE	5,756.	
PLAN TERMINATION INSURANCE	4,070.	
INDEPENDENT NEUTRAL TRUSTEE	14,175.	
MISCELLANEOUS	2,022.	
INTEREST EXPENSE DUE TO PBGC	72,955.	
TOTAL TO SCHEDULE H, LINE 2I(11)	98,978.	

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 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1963
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 LICENSED TUGMEN'S AND PILOTS' PEN 20000 HORIZON WAY SUITE 600 MOUNT LAUREL NJ 08054	2b Employer Identification Number (EIN) 36-6506944 2c Plan Sponsor's telephone number (219) 769-4810 2d Business code (see instructions) 483000

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	<i>Larry Magarik</i>	9/18/25	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Larry Magarik</i>	9/18/25	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	109
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)	
a (2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	37
c Other retired or separated participants entitled to future benefits	6c	39
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	76
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	26
f Total. Add lines 6d and 6e	6f	102
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

1A 1B 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

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 6047(e), 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 2011 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2011 or fiscal plan year beginning <u>04/01/2011</u> and ending <u>03/31/2012</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information —enter all requested information		
1a Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION	1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan 04/01/1963
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) BOARD OF TRUSTEES LICENSED TUGMEN'S AND PILOTS' PENSION 2111 W. LINCOLN HIGHWAY MERRILLVILLE, IN 46410	2b Employer Identification Number (EIN) 36-6506944 2c Sponsor's telephone number 219-769-4810 2d Business code (see instructions) 483000	

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.	01/11/2013	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/11/2013	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BOARD OF TRUSTEES LICENSED TUGMENS AND PILOTS PENSION FUND 2111 W. LINCOLN HIGHWAY MERRILLVILLE, IN 46410	3b Administrator's EIN 36-6506944 3c Administrator's telephone number 219-769-4810
--	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	206
---	----------	-----

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	88
c Other retired or separated participants entitled to future benefits.....	6c	51
d Subtotal. Add lines 6a , 6b , and 6c	6d	139
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	48
f Total. Add lines 6d and 6e	6f	187
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 that 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	3
--	----------	---

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1B 1G 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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)

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 2011 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

▶ **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 LICENSED TUGMEN'S AND PILOTS' PENSION	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 LICENSED TUGMEN'S AND PILOTS' PENSION	D Employer Identification Number (EIN) 36-6506944

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

1a Enter the valuation date: Month 04 Day 01 Year 2011

b Assets

(1) Current value of assets	1b(1)	3389473
(2) Actuarial value of assets for funding standard account.....	1b(2)	3389473
c (1) Accrued liability for plan using immediate gain methods	1c(1)	5887605
(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)	5723247
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)	7356672
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	54470
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	680470

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	01/08/2013
Signature of actuary	Date
MICHAEL J. NOBLE	11-06711
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	312-629-8401
Firm name	Telephone number (including area code)
200 WEST MONROE, SUITE 1800, CHICAGO, IL 60606	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2011
v.012611

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3389473
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	148	5259329
(2) For terminated vested participants	33	1018731
(3) For active participants:		
(a) Non-vested benefits		23247
(b) Vested benefits		1055365
(c) Total active	25	1078612
(4) Total	206	7356672
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.07 %

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
04/15/2011	2491		11/15/2011	12123	
06/15/2011	18192		12/15/2011	4605	
07/15/2011	9280		01/15/2012	44086	
08/15/2011	11688		03/15/2012	44086	
09/15/2011	18530				
10/15/2011	8242				
Totals ▶			3(b)	173323	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5.....	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	59.2 %
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, were any adjustable benefits reduced?	☐ Yes ☒ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.50 %
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	0.0 % ☒ 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	13.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-217744	-22343

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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 (1) is "Yes," enter the number of years by which the amortization period was extended..... **8d(2)** _____

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... ☐ Yes ☐ No

(4) If line (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 (3) is "Yes," enter the date of the ruling letter approving the extension..... **8d(5)** _____

(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... **8e** _____

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any..... **9a** 0

b Employer's normal cost for plan year as of valuation date..... **9b** 49255

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)	5308038	434399
(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** 33856

e Total charges. Add lines 9a through 9d..... **9e** 517510

Credits to funding standard account:

f Prior year credit balance, if any..... **9f** 1041672

g Employer contributions. Total from column (b) of line 3..... **9g** 173323

h Amortization credits as of valuation date..... **9h** 1768234

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 87150

j Full funding limitation (FFL) and credits:

	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)..... 9j(1)	3840293	
(2) "RPA '94" override (90% current liability FFL)..... 9j(2)	3477380	
(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** 1444108

m Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 926598

n Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n** _____

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2011 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** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
--	--	--

For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

A Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LICENSED TUGMEN'S AND PILOTS' PENSION	D Employer Identification Number (EIN) 36-6506944	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	NONE	41445	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STEWART C. MILLER & CO.

35-1820020

(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?
14	NONE	23000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HERBERT R. RICKLIN ASSOC, INC

374 MILLBURN AVE, STE 204E
MILLBURN, NJ 07041

(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?
20	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

FIRST SOURCE BANK

35-0309575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	16324	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 55	NONE	13912	Yes ☒ No ☐	Yes ☒ No ☐	733	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

ASHER GITTLER & D'ALBA, LTD

36-2786883

(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	NONE	9517	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

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

(a) Enter name and EIN or address (see instructions)

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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 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 2011 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012		
A Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LICENSED TUGMEN'S AND PILOTS' PENSION	D Employer Identification Number (EIN) 36-6506944	

Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a	69458	63084
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15347	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	345236	1439503
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	411344	172863
(2) U.S. Government securities.....	1c(2)	625885	566853
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	461610	546060
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1690037	1492320
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	110449	117243

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3729366	4397926

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	15074	21707
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15074	21707

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3714292	4376219
---	-----------	---------	---------

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)	75189	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		75189
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24	
(B) U.S. Government securities	2b(1)(B)	27500	
(C) Corporate debt instruments	2b(1)(C)	18485	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5155	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		51164
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	16780	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16780
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2853284	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2930116	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-76832

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	191142	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		191142
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		1197258
d Total income. Add all income amounts in column (b) and enter total.....	2d		1454701

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	637665	
(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)		637665
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)	62962	
(2) Contract administrator fees	2i(2)	23000	
(3) Investment advisory and management fees	2i(3)	30235	
(4) Other	2i(4)	38912	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		155109
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		792774

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		661927
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) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 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.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☒ Yes ☐ No Amount:

0

- 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)

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 section 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 2011 This Form is Open to Public Inspection.	
For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012					
A Name of plan LICENSED TUGMEN'S AND PILOTS' PENSION				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LICENSED TUGMEN'S AND PILOTS' PENSION				D Employer Identification Number (EIN) 36-6506944	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2011 v.012611	

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 GREAT LAKES TOWING CO.

b EIN 34-1225181

c Dollar amount contributed by employer

60468

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 07 Day 15 Year 2011

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

(1) Contribution rate (in dollars and cents) 3.17

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

a Name of contributing employer KINDRA LAKE TOWING

b EIN 36-3848878

c Dollar amount contributed by employer

7834

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 11 Day 30 Year 2012

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

(1) Contribution rate (in dollars and cents) 1.05

(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 items 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 items 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 items 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 items 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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	4

- 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	103.00
b The corresponding number for the second preceding plan year	15b	103.00

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

LICENSED TUGMEN'S AND PILOTS' PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2012

LICENSED TUGMEN'S AND PILOTS' PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2012 AND 2011

CONTENTS

	PAGE
Report of Independent Auditors	1
Statement of Net Assets in Liquidation Available for Benefits and Statement of Net Assets Available for Benefits	2
Statement of Changes in Net Assets in Liquidation Available for Benefits and Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4
	SCHEDULE
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustee of
Licensed Tugmen's and Pilots'
Pension Fund

We have audited the accompanying statement of net assets in liquidation available for benefits of Licensed Tugmen's and Pilots' Pension Fund (the Plan) as of March 31, 2012, and the related statement of changes in net assets in liquidation available for benefits for the year then ended. In addition, we have audited the statement of net assets available for benefits as of March 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 3 to the financial statements, the Plan was terminated and all employers withdrew from the Plan on October 1, 2011. In accordance with accounting principles generally accepted in the United States of America, the Plan has change it basis of accounting used from the ongoing plan basis to the liquidated basis for the year ended March 31, 2012.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets in liquidation available for benefits as of March 31, 2012 and the changes therein for the year ended and its financial status as of March 31, 2011, and changes therein for the year ended, in conformity with accounting principles generally accepted in the United States of America.

Legacy Professionals LLP

January 9, 2013

LICENSED TUGMEN'S AND PILOTS' PENSION FUND

STATEMENT OF NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 566,853	\$ 625,885
Corporate bonds and notes	546,060	461,610
Common stocks	1,492,320	1,690,037
State and municipal bonds	117,243	110,449
Money market fund	172,863	411,344
Total investments	<u>2,895,339</u>	<u>3,299,325</u>
RECEIVABLES		
Employer contributions	-	15,347
Accrued interest and dividends	11,442	17,480
Withdrawal liability assessment	<u>1,421,453</u>	<u>324,819</u>
Total receivables	<u>1,432,895</u>	<u>357,646</u>
PREPAID EXPENSES	<u>6,608</u>	<u>2,937</u>
CASH	<u>63,084</u>	<u>69,458</u>
Total assets	<u>4,397,926</u>	<u>3,729,366</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>21,707</u>	<u>15,074</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,376,219</u>	<u>\$ 3,714,292</u>

See accompanying notes to financial statements.

LICENSED TUGMEN'S AND PILOTS' PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS AND STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 114,311	\$ 367,151
Dividends	16,780	28,031
Interest	51,163	71,675
	<u>182,254</u>	<u>466,857</u>
Less investment expenses	(30,235)	(32,516)
Investment income - net	152,019	434,341
Employer contributions	75,189	125,575
Withdrawal liability assessments	1,197,258	329,800
Total additions	<u>1,424,466</u>	<u>889,716</u>
DEDUCTIONS		
Pension benefits	637,665	713,059
Administrative expenses	124,874	78,204
Total deductions	<u>762,539</u>	<u>791,263</u>
NET INCREASE	661,927	98,453
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>3,714,292</u>	<u>3,615,839</u>
End of year	<u>\$ 4,376,219</u>	<u>\$ 3,714,292</u>

See accompanying notes to financial statements.

LICENSED TUGMEN'S AND PILOTS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2012 AND 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements for the year ended March 31, 2011 were prepared using the accrual (going concern) basis of accounting. The Plan was terminated and there was a mass withdrawal of all employers on October 1, 2011 as described in Note 3. The Plan's financial statements for the year ended March 31, 2012 were prepared on the liquidation basis of accounting. The change from the accrual basis of accounting to the liquidation basis of accounting caused little or no change to the amounts reported in the 2012 financial statements.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Generally, employer contributions due and not paid prior to the year end were recorded as contributions receivable. Allowance for uncollectible accounts was considered unnecessary and was not provided. Pursuant to the Plan termination described in Note 3, employers are no longer obligated to contribute to the Plan.

Withdrawal Liability Assessments - The Plan recognizes withdrawal liability assessment income once the Plan reaches an enforceable agreement with the withdrawing employer.

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.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through January 9, 2013, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established in 1963 as a result of collective bargaining agreements between Licensed Tugmen's and Pilots' Protective Association of America, ILA, AFL-CIO and various employer associations to provide retirement and disability benefits for eligible participants. The Plan was financed entirely by employer contributions as specified in the collective bargaining agreements. The Plan was a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under provisions of the Plan, an employee was eligible for a normal pension at age 65 with five or more years of participation in the Plan, including at least one year of service earned after 1974. A participant was eligible for a deferred vested pension if retirement occurred before entitlement to a normal pension but after completion of ten or more years of service, including at least one year of service earned after 1974, and if ineligible for any other pension.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PLAN TERMINATION

On October 1, 2011, the Trustees exercised their right to discontinue and terminate the Plan. This action coincided with the mass withdrawal of the Plan's two remaining employers. The Trustees, upon the Plan's termination and prior to their resignation, appointed an Independent Neutral Trustee who assumed all authority granted to the prior Trustees. The mass withdrawal has been submitted to the PBGC and has procedurally been approved.

Termination does not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits will depend on the sufficiency of the Plan's net assets and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). 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 limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. The Plan did not have any such increases in the last five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Cheiron as of April 1, 2011 and 2010 in reports dated December 30, 2011 and September 22, 2010. Information in the reports included the following:

	<u>2011</u>	<u>2010</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired and terminated	\$ 5,019,956	\$ 5,274,392
Active employees	<u>683,503</u>	<u>649,021</u>
	5,703,459	5,923,413
Nonvested benefits	<u>19,788</u>	<u>35,954</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 5,723,247</u>	<u>\$ 5,959,367</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended March 31, 2011 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 5,959,367
Increase (decrease) during the year attributable to:		
Interest	\$ 395,333	
Benefits paid	(713,059)	
Benefits accumulated and actuarial gains or losses	<u>81,606</u>	
Net decrease		<u>(236,120)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 5,723,247</u>

The valuations were made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the 2011 and 2010 valuations were:

- Life expectancy of participants:
RP-2000 Combined Healthy Mortality Tables
- Retirement age assumptions:

<u>Age</u>	<u>Rate</u>
60	5%
61	5%
62	20%
63	10%
64	10%
65	100%

- Investment rate of return: 7.00%

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial assumptions were based on the presumption that the Plan would continue. Pension benefits in excess of the present assets of the Plan were dependent upon contributions received under collective bargaining agreements with employers and income from investments.

For the years ended March 31, 2012 and 2011, the Plan was certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA). The PPA requires the Trustees of a multiemployer pension plan that has been certified by the actuary as being critical in status to develop a rehabilitation plan that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period or at such later time as determined by the Trustees. The rehabilitation plan must be based on reasonable anticipated experience and on reasonable actuarial assumptions. The Trustees adopted a rehabilitation plan which was to begin on April 1, 2011. The employers, due to the mass withdrawal, did not follow the rehabilitation plan, and were assessed a 10% surcharge for work performed on and after April 1, 2011, as required by PPA.

Since information on the accumulated plan benefits at March 31, 2012 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 Plan as of March 31, 2012 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2012. The complete financial status is presented as of March 31, 2011.

NOTE 5. TAX STATUS

The Plan's latest determination letter is dated April 5, 1996 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan had been amended since receiving the determination letter. The Plan's trustee (an independent neutral trustee) and the Plan's counsel believe that the Plan was designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They believe that the Plan was qualified and tax exempt as of the financial statement date.

The Plan files Form 5500, *Annual Return/Report of Employee Benefit Plan* which is subject to examination by the Internal Revenue Service until the applicable statute of limitations expires.

NOTE 6. INVESTMENTS

The investment assets of the Plan are held by a bank-administered trust fund.

The following summary presents cost and fair value for each of the Plan's investment categories. No single investment represented 5% or more of the Plan's net assets available for benefits.

	2012		2011	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
U.S. Government and Government Agency obligations	\$ 536,957	\$ 566,853	\$ 609,731	\$ 625,885
Corporate bonds and notes	520,343	546,060	440,369	461,610
Common stocks	934,640	1,492,320	1,069,404	1,690,037
State and municipal bonds	107,493	117,243	109,625	110,449
Money market fund	172,863	172,863	411,344	411,344
Total	<u>\$ 2,272,296</u>	<u>\$ 2,895,339</u>	<u>\$ 2,640,473</u>	<u>\$ 3,299,325</u>

The Plan's investments including investments bought, sold, as well as held during the year, appreciated (depreciated) in value as follows:

	<u>2012</u>	<u>2011</u>
U.S. Government and Government Agency obligations	\$ 21,534	\$ (1,423)
Corporate bonds and notes	21,690	5,288
Common stocks	60,090	361,082
State and municipal bonds	10,997	2,204
Total	<u>\$ 114,311</u>	<u>\$ 367,151</u>

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable |

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2012 and 2011. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan as of March 31, 2012 and 2011 has no investment assets at fair value classified within Level 3.

		Fair Value Measurements at 3/31/12 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations:				
US Treasury securities	\$ 73,725	\$ 73,725	\$ -	\$ -
Residential mortgage- backed securities	493,128	-	493,128	-
Total U.S. Government and Government Agency obligations	566,853	73,725	493,128	-
Corporate bonds and notes *	546,060	-	546,060	-
Common stocks:				
Consumer discretion	152,310	152,310	-	-
Consumer staples	196,248	196,248	-	-
Energy	118,696	118,696	-	-
Financial	196,029	196,029	-	-
Health care	267,423	267,423	-	-
Industrials	141,065	141,065	-	-
Technology	362,366	362,366	-	-
Materials	58,183	58,183	-	-
Total common stocks	1,492,320	1,492,320	-	-
State and municipal bonds	117,243	-	117,243	-
Money market fund	172,863	-	172,863	-
Total	\$ 2,895,339	\$ 1,566,045	\$ 1,329,294	\$ -

* Based on its analysis of the nature and risk of these investments, the Plan has determined that presenting them as a single class is appropriate.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at 3/31/11 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government Agency obligations:				
US Treasury securities	\$ 36,148	\$ 36,148	\$ -	\$ -
Residential mortgage- backed securities	589,737	-	589,737	-
Total U.S. Government and Government Agency obligations	625,885	36,148	589,737	-
Corporate bonds and notes *	461,610	-	461,610	-
Common stocks:				
Consumer discretion	159,846	159,846	-	-
Consumer staples	237,370	237,370	-	-
Energy	142,049	142,049	-	-
Financial	186,808	186,808	-	-
Health care	349,264	349,264	-	-
Industrials	129,991	129,991	-	-
Technology	281,750	281,750	-	-
Materials	141,859	141,859	-	-
Other	61,100	61,100	-	-
Total common stocks	1,690,037	1,690,037	-	-
State and municipal bonds	110,449	-	110,449	-
Money market fund	411,344	-	411,344	-
Total	\$ 3,299,325	\$ 1,726,185	\$ 1,573,140	\$ -

* Based on its analysis of the nature and risk of these investments, the Plan has determined that presenting them as a single class is appropriate.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

Most common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate bond and notes and state and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Common stock, foreign obligations and other securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The money market fund is valued at cost which approximates fair value.

NOTE 8. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and 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 were determined based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9. FUNDING POLICY

Prior to withdrawal, participating employers contributed such amounts as were specified in their collective bargaining agreement. The hourly employer contribution rate in effect for the period from April 1, 2011 to October 1, 2011 and the year ended March 31, 2011 ranged from \$1.05 to \$3.17. The hourly contribution rate for the majority of participants covered under the Plan was \$3.17 through October 1, 2011.

Upon withdrawal and in accordance with ERISA, employers were assessed a withdrawal liability determined by the Plan's actuary. Three former employers have been assessed withdrawal liabilities for a total amount of \$5,107,123. Subsequent to year end, two of the employers reached a settlement agreement with the Plan for a lump-sum payment of the withdrawal liability. The settlement amounts for two employers totaled \$1,197,258.

In lieu of a lump sum, under ERISA, former employers have the option of making quarterly payments capped at 20 years. In the event of a mass withdrawal, employers who withdrew within three years of the mass withdrawal are subject to removal of the 20 year cap with payments extending into perpetuity. One employer is currently making quarterly payments.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of April 1, 2011.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Licensed Tugmen's and Pilots'
Pension Fund

We have audited the financial statements of Licensed Tugmen's and Pilots' Pension Fund as of and for the years ended March 31, 2012 and 2011 and our report thereon dated January 9, 2013 which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for the purpose 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 Disclosures under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Legacy Professionals LLP

January 9, 2013

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
Common Stock				
Basic Materials				
Air Products & Chemicals Inc	160.000	102.40	10,519.58	14,688.00
Dupont E I DE Nemours & Company	490.000		24,147.61	25,921.00
Eastman Chemical Co	340.000	88.40	14,818.09	17,574.60
Consumer Cyclical				
Amazon.Com, Inc.	200.000		12,257.90	40,502.00

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
Johnson Controls Inc	585.000	105.30	19,104.64	19,000.80
Lkq Corporation	1,410.000		14,407.05	43,949.70
Signet Jewelers Ltd	325.000		14,366.88	15,366.00
Tjx Cos Inc New	980.000		21,075.76	38,915.80
Vf Corporation	120.000		17,683.02	17,517.60
Viacom Inc New	370.000	92.50	16,586.25	17,560.20
Consumer Non-Cyclical				
Energizer Holdings Inc	375.000		22,619.08	27,817.50
General Mills Inc	730.000		26,924.99	28,798.50
J M Smucker Company	200.000		14,175.76	16,272.00
Nestle S A Sponsored ADR For Reg	650.000		16,972.21	40,847.30
Sara Lee Corp	845.000	97.17	12,962.46	18,192.85
Snyders-Lance Inc	900.000		18,636.10	23,265.00
Treehouse Foods Inc	690.000		18,711.02	41,055.00
Energy				
Cameron International Corp	345.000		18,359.66	18,226.35
Dresser-Rand Group, Inc.	725.000		23,319.31	33,632.75
Exxon Mobil Corp	200.000		16,255.96	17,346.00
Schlumberger Limited	335.000	92.12	7,798.47	23,426.55
Whiting Petroleum Corp	480.000		17,930.31	26,064.00
Financial				
Berkshire Hathaway Inc-CI B	265.000		13,662.09	21,504.75
Discover Financial Services	780.000		10,692.26	26,005.20

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
First Republic Bank/San Fran	600.000		18,307.27	19,764.00
HCC Insurance Holdings, Inc	905.000	140.27	26,500.10	28,208.85
JPMorgan Chase & Company	675.000		29,693.20	31,036.50
Reinsurance Group Of America	475.000		28,928.55	28,248.25
Umpqua Holdings Corporation	1,520.000	106.40	17,437.75	20,611.20
Health Care				
Baxter International, Inc	420.000	140.70	23,650.90	25,107.60
Cerner Corp	280.000		8,427.79	21,324.80
Gen-Probe Inc	350.000		14,911.92	23,243.50
Hologic Inc	1,615.000		22,538.56	34,803.25
Hospira Inc	610.000		19,007.02	22,807.90
Patterson Companies Inc	855.000		27,256.31	28,557.00
Perrigo Co	385.000		13,461.48	39,774.35
Pfizer Inc	945.000		20,277.83	21,399.53
Industrials				
Abb Ltd-Spon ADR	885.000		15,325.62	18,062.85
Boeing Co	310.000		22,245.29	23,054.70
Pall Corp	385.000		17,983.14	22,957.55
Precision Castparts Corporation	170.000	5.10	22,709.62	29,393.00
Roper Industries	480.000		10,725.45	47,596.80
Stericycle Inc	460.000		10,111.70	38,474.40
Technology				
Ansys Inc Com	385.000		11,570.32	25,032.70

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
Apple Inc	96.000		8,276.16	57,556.80
EMC Corp Mass	1,030.000		27,211.86	30,776.40
Google Inc-CI A	54.000		27,637.54	34,626.96
Mettler Toledo International	180.000		12,141.61	33,255.00
Microsoft Corp	720.000		20,371.12	23,223.60
On Semiconductor Corp	2,135.000		12,145.81	19,236.35
Qualcomm Inc	650.000		24,372.32	44,239.00
Red Hat Inc	250.000		12,876.38	14,972.50
Rovi Corp	575.000		16,931.91	18,716.25
Verifone Systems Inc	620.000		21,333.95	32,159.40
Visa Inc-Class A Shares	175.000		17,157.50	20,650.00

Total Common Stock		\$ 970.36	\$ 985,512.44	\$ 1,492,320.44
---------------------------	--	------------------	----------------------	------------------------

Fixed Income Securities

US Treasury & Federal Agency

Federal Home Loan Mortgage Corp 6.00% Due 03/01/2023	9,243.510	46.21	9,480.37	10,183.85 ③
Federal Home Loan Mortgage Corp 4.00% Due 12/01/2025	12,217.620	40.72	12,551.70	12,908.40 ③
Federal Home Loan Mortgage Corp 3.689% Due 03/01/2042	15,000.000	46.11	14,838.28	14,899.50 ③
Federal Home Loan Mortgage Corp 4.00% Due 02/01/2041	23,558.470	78.52	23,687.30	24,785.16 ③
Federal Home Loan Mortgage Corp 4.00% Due 04/01/2019 Gold Pool #G11541	10,996.610	36.65	10,536.10	11,724.92 ③

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
Federal Home Loan Mortgage Corp 6.50% Due 01/01/2032 Gold Pool #C63142	2,008.990	10.88	2,032.57	2,286.75 ③
Federal Home Loan Mortgage Corp 6.50% Due 02/01/2029 Gold Pool #C00712	4,573.090	24.77	4,737.12	5,228.23 ③
Federal Home Loan Mortgage Corp 5.50% Due 10/01/2033 Gold Pool #C01649	22,575.620	103.47	22,548.53	24,723.69 ③
Federal Home Loan Mortgage Corp 4.00% Due 05/01/2039	15,215.470	50.71	15,567.33	15,924.51 ③
Federal National Mortgage Assn 5.00% Due 07/01/2023	7,732.920	32.22	7,963.70	8,364.70 ③
Federal National Mortgage Assn 3.00% Due 01/01/2027	14,828.190	37.07	15,364.56	15,379.06 ③
Federal National Mortgage Assn 4.50% Due 06/25/2024 Series 2004-44	24,576.480	92.16	25,236.98	26,596.02 ③
Federal National Mortgage Assn 4.50% Due 04/25/2039	10,945.240	41.04	11,581.43	11,267.22 ③
Federal National Mortgage Assn 5.00% Due 11/01/2033	7,322.300	30.50	7,671.25	7,928.15 ③
Federal National Mortgage Assn 6.00% Due 02/01/2034	14,757.230	73.78	16,281.37	16,486.19 ③
Federal National Mortgage Assn 5.50% Due 01/01/2035	13,751.430	63.02	13,934.06	15,088.48 ③
Federal National Mortgage Assn 3.50% Due 08/01/2025	12,835.230	37.43	13,272.45	13,474.68 ③
Federal National Mortgage Assn 3.50% Due 10/01/2040	18,541.800	54.08	18,793.85	19,060.60 ③
Federal National Mortgage Assn 1.625% Due 10/26/2015	5,000.000	34.98	5,172.15	5,154.80 ③

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
Federal National Mortgage Assoc 6.00% Due 04/01/2032 Pool #190322	5,185.320	25.92	5,267.95	5,792.83 ③
Federal National Mortgage Assoc 6.50% Due 05/01/2016 Pool #253799	2,665.690	14.43	2,692.75	2,937.83 ③
Federal National Mortgage Assoc 5.50% Due 05/01/2017 Pool #254306	3,603.380	16.51	3,584.78	3,931.54 ③
Federal National Mortgage Assoc 6.50% Due 05/01/2032 Pool #254311	1,928.620	10.44	1,996.41	2,196.64 ③
Federal National Mortgage Assoc 5.00% Due 02/01/2018 Pool #254631	9,973.270	41.55	10,180.19	10,825.49 ③
Federal National Mortgage Assoc 4.50% Due 05/01/2018 Pool #254720	13,915.390	52.18	13,962.14	14,963.08 ③
Federal National Mortgage Assoc 5.00% Due 07/01/2018 Pool #254803	13,715.260	57.14	13,878.30	14,887.23 ③
Federal National Mortgage Assoc 6.50% Due 04/01/2029 Pool #323979	3,469.950	18.79	3,615.76	3,969.52 ③
Federal National Mortgage Assoc 6.00% Due 11/01/2016 Pool #545296	2,693.830	13.46	2,805.63	2,913.94 ③
Federal National Mortgage Assoc 5.50% Due 05/01/2033 Pool #555424	9,738.510	44.63	9,785.66	10,702.14 ③
Federal National Mortgage Assoc 6.00% Due 06/01/2017 Pool #632370	2,253.800	11.26	2,349.93	2,440.78 ③
Federal National Mortgage Assoc 4.50% Due 05/01/2019 Pool #725445	8,954.570	33.57	8,802.03	9,623.21 ③
Federal National Mortgage Assoc 4.50% Due 04/01/2020 Pool #735404	10,732.490	40.24	10,145.54	11,533.89 ③
Federal National Mortgage Assoc 4.50% Due 10/01/2020 Pool #735926	17,224.010	64.59	16,596.97	18,499.28 ③
Federal National Mortgage Assoc 4.125% Due 04/15/2014	5,000.000	95.10	5,411.50	5,376.75 ③

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
GNMA REMIC Trust 2009-31 4.50% Due 08/20/2033 Cleanup Call	9,811.130	36.79	10,301.68	10,402.60 ③
Government National Mortgage Assn 6.50% Due 11/15/2031 Pool #574843	1,230.490	6.66	1,249.92	1,430.41 ③
Government National Mortgage Assn 5.00% Due 09/20/2040	15,445.580	64.35	16,406.09	17,033.85 ③
Government National Mortgage Assn 6.50% Due 10/15/2031 Pool #550987	1,214.180	6.57	1,231.96	1,417.52 ③
Government National Mortgage Assn 5.196% Due 10/16/2037 Cleanup Call	25,000.000	108.25	24,914.06	27,635.90 ③
Government National Mortgage Assn 5.244% Due 04/16/2038 Cleanup Call	25,000.000	109.25	24,750.00	27,573.73 ③
Government National Mortgage Assn 1.66104 Due 03/16/2033 Cleanup Call	9,974.950	13.80	10,074.95	10,020.68 ③
U S Treasury Notes 4.375% Due 05/15/2041	30,000.000	497.59	37,537.93	36,070.50 ③
United States Treasury 4.375% Due 11/15/2039	10,000.000	165.86	10,647.11	12,017.20 ③
United States Treasury Bonds 5.50% Due 08/15/2028	10,000.000	71.01	13,860.98	13,386.00 ③
United States Treasury Bonds 4.50% Due 08/15/2039	10,000.000	56.71	10,577.60	12,251.60 ③
United States Treasury Note - Tips 1.25% Due 07/15/2020	15,552.600	40.91	15,510.15	17,774.91 ③
State & Municipal				
Build America Bonds-Serb 3.289% Due 07/01/2020 Call M-W	15,000.000	123.33	15,000.00	15,895.65 ②

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
District Columbia Income Tax Rev 4.343% Due 12/01/2018 M-W Call	10,000.000	144.76	10,000.00	11,551.60 ②
Florida St Dept Environmental Protn 5.306% Due 07/01/2018	5,000.000	66.32	5,000.00	5,741.75 ②
Iowa St Spl Obligation 6.75% Due 06/01/2034 Call/Sink 06/01/2019	5,000.000	112.50	4,970.80	5,739.25 ②
Louisiana Local Govt Environmental 1.52% Due 02/01/2018	10,719.550	27.22	10,717.35	10,748.81 ②
Michigan St General Obligation Bd 2.65% Due 04/15/2015	5,000.000	61.09	4,994.35	5,174.25 ②
Municipal Electric Auth, GA 7.055% Due 04/01/2057 Sink/Call	10,000.000	352.75	10,132.03	10,455.00 ②
Ohio St Major New Infrastructure Pro 4.168% Due 06/15/2018 M-W Call	10,000.000	122.72	10,000.00	11,087.30 ②
Port Of Seattle WA Revenue Bd 2.062% Due 11/01/2017	5,000.000	4.86	5,000.00	5,021.80 ②
Sedwick Cnty KS United School Dist 6.22% Due 10/01/2028 Sink	5,000.000	155.50	5,000.00	6,426.70 ②
University TX University Revs 3.305% Due 08/15/2019 M-W Call	5,000.000	21.11	5,000.00	5,461.15 ②
Utah Transportation Auth 5.937% Due 06/15/2039	5,000.000	87.40	5,000.00	6,375.20 ②
Virginia College Bldg Auth 4.83% Due 02/01/2030 Sink/M-W Call	5,000.000	40.24	4,511.25	5,529.00 ②

Nongovernment Obligations

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
AT&T Inc 5.80% Due 02/15/2019	10,000.000	74.11	11,809.00	11,869.40 ①
Comcast Cable Comm Hldgs 8.375% Due 03/15/2013	10,000.000	37.22	10,756.70	10,722.50 ①
Adobe Systems Inc 4.75% Due 02/01/2020	5,000.000	39.57	4,968.20	5,435.75 ①
Agilent Technologies Inc. 5.00% Due 07/15/2020	5,000.000	52.77	5,026.20	5,558.40 ①
Amphenol Corp 4.75% Due 11/15/2014	15,000.000	269.16	15,037.10	16,294.05 ①
Anheuser-Busch Inbev Wor Quarterly Floating Rate Bond	15,000.000	56.89	15,004.25	15,022.80 ①
Arcelormittal 6.75% Due 03/01/2041	5,000.000	28.12	5,042.45	4,685.60 ①
Bhp Billiton Finance USA 6.50% Due 04/01/2019	10,000.000	325.00	12,637.70	12,400.60 ①
Bank Of Montreal 2.125% Due 06/28/2013	5,000.000	27.44	4,997.10	5,084.35 ①
Bunge Limited Finance Co 4.10% Due 03/15/2016	10,000.000	18.22	10,226.90	10,436.00 ①
Canadian National Railway 6.90% Due 07/15/2028	5,000.000	72.83	6,732.60	6,584.95 ①
Canadian National Railway 2.85% Due 12/15/2021 Call 09/15/2021	10,000.000	107.66	9,942.30	9,959.30 ①
Caterpillar Inc 1.375% Due 05/27/2014	15,000.000	71.04	14,998.00	15,238.50 ①
Citigroup Funding Inc 1.875% Due 11/15/2012	10,000.000	70.83	10,160.00	10,101.20 ①
Continental Airlines 2010-A 4.75% Due 01/12/2021	14,711.080	153.38	14,910.42	15,299.52 ①

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
Danaher Corp 5.625% Due 01/15/2018	10,000.000	118.74	10,962.25	11,865.90 ①
John Deere Capital Corp 2.95% Due 03/09/2015	5,000.000	9.01	4,994.70	5,302.35 ①
Devon Energy Corporation 6.30% Due 01/15/2019	10,000.000	133.00	10,166.20	12,204.00 ①
Devon Energy Corporation 5.60% Due 07/15/2041 Call 01/15/2041	5,000.000	59.11	5,303.15	5,626.05 ①
Diageo Capital PLC 5.20% Due 01/30/2013	10,000.000	88.11	10,448.20	10,382.90 ①
Dow Chem Co 8.55% Due 05/15/2019	5,000.000	161.50	6,039.35	6,552.60 ①
Dow Chemical Co 5.25% Due 11/15/2041	5,000.000	99.89	4,908.75	5,164.60 ①
Spectra Energy Capital 8.00% Due 10/01/2019	10,000.000	399.99	11,754.85	12,635.40 ①
Ecolab Inc 3.00% Due 12/08/2016	10,000.000	94.16	10,550.50	10,397.90 ①
Estee Lauder Co Inc 7.75% Due 11/01/2013	15,000.000	484.37	15,139.10	16,533.60 ①
Fedex Corp 8.00% Due 01/15/2019	10,000.000	168.88	10,465.60	12,926.90 ①
Florida Power & Light Company 5.55% Due 11/01/2017	5,000.000	115.62	6,120.20	6,013.20 ②
General Electric Capital Corp 5.875% Due 01/14/2038	5,000.000	62.83	5,317.40	5,496.15 ①
General Electric Capital Corp 2.20% Due 06/08/2012	10,000.000	69.05	10,194.40	10,037.70 ①
Georgia Power Company 6.00% Due 11/01/2013	10,000.000	250.00	11,185.30	10,840.60 ①

Licensed Tugmens and Pilots Agency

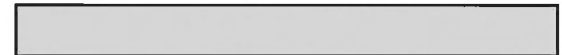


For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
Hess Corporation 8.125% Due 02/15/2019	10,000.000	103.81	10,304.40	12,914.30 ①
John Deere Owner Trust 1.32% Due 05/16/2014 Callable	10,720.970	6.34	10,719.41	10,752.63 ①
Marathon Oil Corp 5.90% Due 03/15/2018	10,000.000	26.22	10,579.00	11,674.20 ①
McDonalds Corp Med Term Nt B 5.80% Due 10/15/2017	10,000.000	267.44	10,475.40	12,142.40 ①
Medco Health Solutions I 2.75% Due 09/15/2015	10,000.000	12.22	10,148.95	10,280.20 ①
Nabors Industries Inc 9.25% Due 01/15/2019	10,000.000	195.27	12,567.50	12,837.30 ①
Nisource Finance Corp 6.125% Due 03/01/2022	10,000.000	51.04	11,361.40	11,619.00 ①
Oneok Partners LP 6.125% Due 02/01/2041 Callable 08/01/2040	5,000.000	51.04	4,968.00	5,571.25 ①
Pepsico Inc 5.00% Due 06/01/2018	10,000.000	166.66	11,511.95	11,671.80 ①
2.875% Due 02/06/2015	10,000.000	43.92	10,150.20	10,260.80 ①
Portland General Electric 6.10% Due 04/15/2019	5,000.000	140.63	6,019.55	6,022.25 ②
Proctor & Gamble Co Floating Rate Coupon Quarterly Due 02/06/2014	5,000.000	3.37	5,000.00	5,006.60 ①
Raytheon Company 1.40% Due 12/15/2014	10,000.000	44.72	10,027.50	10,165.70 ①
Republic Services Inc 3.80% Due 05/15/2018	10,000.000	143.55	10,125.15	10,737.30 ①

Licensed Tugmens and Pilots Agency



For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value	
St. Jude Medical Inc 3.75% Due 07/15/2014	10,000.000	79.16	10,166.20	10,588.60 ①	
Charles Schwab Corp 4.95% Due 06/01/2014	5,000.000	82.50	5,380.30	5,423.05	
Shell International Fin 1.875% Due 03/25/2013	15,000.000	4.68	15,198.75	15,225.00 ①	
Statoil ASA 5.25% Due 04/15/2019	15,000.000	363.12	16,696.05	17,583.15 ①	
Time Warner Inc 4.875% Due 03/15/2020	10,000.000	21.66	11,269.80	11,065.00 ①	
Verizon Communications 5.50% Due 02/15/2018	10,000.000	70.27	11,702.80	11,720.60 ①	
Virginia Electric Power 5.10% Due 11/30/2012	15,000.000	257.12	15,424.40	15,448.95 ①	
Private Placement					
Canadian Pacific RR 7.25% Due 05/15/2019	5,000.000	136.94	5,586.10	6,032.25 ①	
Norfolk Southern Corp 7.70% Due 05/15/2017	10,000.000	290.88	12,730.90	12,606.30 ①	
Union Pacific Corporation 5.75% Due 11/15/2017	10,000.000	217.22	11,536.15	11,852.10 ①	
Total Fixed Income Securities	546,060.36 Sum ① Corp Bonds.		,469.96	\$ 1,170,163.58	\$ 1,230,154.92
	117,242.91 Sum ② State & Muni Bonds				
	566,851.65 Sum ③ US Gov Obligations				
	1,230,154.92				
Cash Equivalents					
Federated Treasury Obligations SS Fund #398	172,863.500	1.22	172,863.50	172,863.50	
Total Cash Equivalents		\$ 1.22	\$ 172,863.50	\$ 172,863.50	
Cash					
Total Cash		\$ 0.00	\$ 0.00	\$ 0.00	

Licensed Tugmens and Pilots Agency

For Period 04/01/11 Through 03/31/12

Asset Position As Of 03/31/12

Asset Description	Shares	Accruals	Cost	Market Value
Total Market Value		\$ 11,441.54	\$ 2,328,539.52	\$ 2,895,338.86
Total Market Value Plus Accruals				\$ 2,906,780.40

Licensed Tugmens and Pilots Agency

Account Number: XXXXXXXXXX

For Period 04/01/11 Through 03/31/12

5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Federated Treasury Obligations SS				
Purchases	214	1.000	1,193,448.09	1,193,448.09
			0.00	0.00
Sales	96	1.000	1,431,928.85	1,431,928.85
			0.00	0.00

Transactions noted by a "*" are in themselves greater than 5%

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 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>04/01/2011</u> and ending <u>03/31/2012</u>		

- ▶ **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 <u>Licensed Tugmens and Pilots Pension Plan</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) 36-6506944</td> </tr> </table>	B Three-digit plan number (PN) ▶	001	D Employer Identification Number (EIN) 36-6506944	
B Three-digit plan number (PN) ▶	001				
D Employer Identification Number (EIN) 36-6506944					
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees - Licensed Tugmens and Pilots Pension Fund</u>					

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2011</u>	
b Assets	
(1) Current value of assets	1b(1) 3,389,473
(2) Actuarial value of assets for funding standard account	1b(2) 3,389,473
c (1) Accrued liability for plan using immediate gain methods	1c(1) 5,887,605
(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) 5,723,247
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) 7,356,672
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 54,470
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 680,470

Statement by Enrolled Actuary
 In 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	<u>01/08/2013</u> Date <u>11-06711</u> Most recent enrollment number <u>(312) 629-8401</u> Telephone number (including area code)
<u>Michael J. Noble</u> Type or print name of actuary		
<u>CHEIRON, INC.</u> Firm name <u>200 WEST MONROE</u> <u>SUITE 1800</u> <u>CHICAGO</u> Address of the firm <u>IL 60606</u>		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,389,473
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	148	5,259,329
(2) For terminated vested participants	33	1,018,731
(3) For active participants:		
(a) Non-vested benefits		23,247
(b) Vested benefits		1,055,365
(c) Total active	25	1,078,612
(4) Total	206	7,356,672
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.07 %

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
04/15/2011	2,491		11/15/2011	12,123	
06/15/2011	18,192		12/15/2011	4,605	
07/15/2011	9,280		01/15/2012	44,086	
08/15/2011	11,688		03/15/2012	44,086	
09/15/2011	18,530				
10/15/2011	8,242				
Totals ▶			3(b)	173,323	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	59.2 %
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, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization	j ☐ Other (specify):		

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.50 %				
b Rates specified in insurance or annuity contracts		<table style="width: 100%;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;">☐ Yes ☒ No ☐ N/A</td> <td style="text-align: center;">☐ Yes ☒ No ☐ N/A</td> </tr> </table>	Pre-retirement	Post-retirement	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
Pre-retirement	Post-retirement					
☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A					
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A				
(2) Females	6c(2)	A				
d Valuation liability interest rate	6d	7.00 %				
e Expense loading	6e	.0 % ☒ 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	13.2 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.2 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(217,744)	(22,343)

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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 (1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line (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 (3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	49,255
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)	5,308,038
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	33,856
e Total charges. Add lines 9a through 9d	9e	517,510

Credits to funding standard account:

f Prior year credit balance, if any	9f	1,041,672
g Employer contributions. Total from column (b) of line 3	9g	173,323
Outstanding balance		
h Amortization credits as of valuation date	9h	1,768,234
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	87,150
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	3,840,293
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,477,380
(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	1,444,108
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	926,598
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2011 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	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☐ Yes ☒ No

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 4a — Illustration Supporting Actuarial Certification of Status
Support for the Plan's Critical status can be found in the attached PPA certification.

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 5 – Reorganization Status Explanation

For the 2011 Plan year, the plan is not in reorganization.

DEMONSTRATION THAT THE FUND IS NOT IN REORGANIZATION FOR THE YEAR STARTING APRIL 1, 2011		
(a) Vested Benefits Charge for 2011 based on April 1, 2011 Valuation:		
Present Value of Vested Benefits for Retirees	\$	4,360,900
Actuarial Value of Assets		<u>3,389,473</u>
Retiree UVB	\$	971,427
10 year Amortization Factor		<u>7.5152</u>
Charge for Retirees	\$	129,261
PVVB for Non-Retirees	\$	1,342,559
Residual Assets		<u>-</u>
Non-retiree UVB	\$	1,342,559
25 year Amortization Factor		<u>12.4693</u>
Charge for Non-Retirees	\$	107,669
Vested Benefits Charge	\$	236,930
(b) Net Charges to Funding Standard Account	\$	683,381
(c) Reorganization Index [(a) - (b) but not less than zero]	\$	0
The Plan is not in Reorganization because the Reorganization Index is zero.		

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 5 – Reorganization Status Worksheet
N/A

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods

1. Valuation Date

April 1, 2011

2. Valuation Interest Rate

7.00% for Funding and Disclosure purposes

3. RPA '94 Current Liability Interest Rate

4.50% for determining RPA '94 Current Liability (was 4.62% as of April 1, 2010)

4. Mortality

a. Valuation, ASC Topic No. 960:

RP-2000 Combined Healthy Mortality Table.

b. RPA '94 Current Liability:

IRS 2011 Combined Static Mortality Table

5. Terminations

Sample rates are shown below.

Age	Rate
20	15.0%
25	10.7%
30	7.5%
35	5.2%
40	3.5%
45	2.4%
50	1.4%
55	0.6%

6. Retirement

Sample rates are shown below.

Age	Rate
60	5%
61	5%
62	20%
63	10%
64	10%
65	100%

The weighted average retirement age is now age 64.

7. Disability

None.



Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

8. Percent married

90%

9. Age of spouse

Males are assumed to be 4 years older than their spouses.

10. Expected expenses

\$76,732 per year (beginning of year).

\$79,000 per year (mid-year).

11. Service after the Valuation Date

Each active participant is assumed to work 1,200 hours per year. For purposes of calculating estimated 2011-2012 plan year charges to the funding standard account, it is assumed that all active employees will work 30,000 hours.

12. Contribution Rates

Plan Year Ending	Contribution Rates
March 31, 1998	\$1.05 to \$1.15
March 31, 1998	\$1.05 to \$1.20
March 31, 2000	\$1.05 to \$1.20
March 31, 2001	\$1.05 to \$1.25
August 1, 2006 and later	\$1.05 to \$3.17

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

Funding Method

Entry Age Normal Cost Method

Asset Valuation Method

Market Value.

Changes in Actuarial Methods Since Last Valuation

None.

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 8b — Schedule of Active Participant Data

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF APRIL 1, 2011

Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	1	0	0	0	0	0	0	0	1
35 to 39	0	1	2	1	0	0	0	0	0	0	4
40 to 44	0	0	1	1	0	0	0	0	0	0	2
45 to 49	0	2	2	4	0	0	0	0	0	0	8
50 to 54	0	0	1	0	1	1	0	0	0	0	3
55 to 59	0	0	0	0	1	0	0	0	1	0	2
60 to 64	0	0	1	0	0	1	1	0	0	0	3
65 to 69	0	0	0	0	0	0	0	0	1	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	4	8	6	2	2	1	0	2	0	25

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATION CHARGES FOR MINIMUM REQUIRED CONTRIBUTION AS OF APRIL 1, 2011						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	4/1/2011 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Initial unfunded	4/1/1976	\$2,075,510	40	\$630,884	5	\$143,801
2. Plan amendment	4/1/1977	516,506	40	182,999	6	35,881
3. Plan amendment	4/1/1980	389,180	40	189,879	9	27,237
4. Plan amendment	7/1/1980	994,537	40	494,847	9.25	69,592
5. Plan amendment	1/1/1983	284,945	30	36,545	1.75	21,410
6. Plan amendment	4/1/1985	489,733	30	133,413	4	36,811
7. Plan amendment	4/1/1986	1,656,105	30	546,165	5	124,490
8. Plan amendment	4/1/1990	874,016	30	458,124	9	65,715
9. Change in assumptions	4/1/1993	964,553	30	616,454	12	72,535
10. Change in assumptions	4/1/1998	171,644	30	135,051	17	12,927
11. Plan amendment	4/1/1998	2,217	30	1,745	17	167
12. Experience loss	4/1/1999	29,676	15	8,549	3	3046
13. Experience loss	4/1/2000	61,123	15	22,732	4	6,271
14. Experience loss	4/1/2001	51,276	15	23,081	5	5,262
15. Experience loss	4/1/2002	221,428	15	115,880	6	22,721
16. Experience loss	4/1/2003	648,176	15	383,534	7	66,511
17. Experience loss	4/1/2005	182,689	15	130,686	9	18,746
18. Experience loss	4/1/2006	89,320	15	68,881	10	9,165
19. Experience loss	4/1/2007	19,744	15	16,254	11	2,026
20. Change in assumptions	4/1/2008	19,349	15	16,874	12	1,985
21. Change in assumptions	4/1/2009	164,818	15	151,241	13	16,912
22. Experience loss	4/1/2009	1,028,983	15	944,220	13	105,586
TOTAL CHARGES				\$5,308,038		\$868,797

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (Continued)

SCHEDULE OF AMORTIZATION CREDITS FOR MINIMUM REQUIRED CONTRIBUTION AS OF APRIL 1, 2011						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	4/1/2011 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CREDITS						
1. Change in assumptions	4/1/1994	\$630,949	30	\$424,742	13	\$47,496
2. Experience gain	4/1/1997	137,615	15	14,123	1	14,123
3. Experience gain	4/1/1998	850,613	15	168,853	2	87,282
4. Experience gain	4/1/2004	391,071	15	256,390	8	40,128
5. Plan Amendment	4/1/2007	42,015	30	40,037	26	3,164
6. Experience gain	4/1/2008	33,855	15	29,523	12	3,474
7. Experience gain	4/1/2010	642,385	15	616,822	14	65,916
8. Experience gain	4/1/2011	217,744	15	217,744	15	22,343
TOTAL CREDITS				<u>\$1,768,234</u>		<u>\$283,926</u>
NET CHARGE				\$3,539,804		\$584,871

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

**Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency
Discrepancy**

N/A

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 11 — Justification for Change in Actuarial Assumptions

- The RPA '94 current liability interest rate was changed from 4.62% to 4.50% to comply with appropriate guidance.
- The mortality table used to determine RPA '94 current liability was changed from the IRS 2010 Static Mortality Table to the IRS 2011 Static Mortality Table.

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL CERTIFICATION OF STATUS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
------------	-------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	2,937.	6,608.
ACCRUED INTEREST AND DIVIDENDS	17,480.	11,442.
WITHDRAWAL LIABILITY ASSESSMENT	324,819.	1,421,453.
TOTAL TO SCHEDULE H, LINE 1B(3)	345,236.	1,439,503.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
------------	---------------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
STATE AND MUNICIPAL DEBT INSTRUMENTS	110,449.	117,243.
TOTAL TO SCHEDULE H, LINE 1C(15)	110,449.	117,243.

SCHEDULE H	OTHER INCOME	STATEMENT	3
------------	--------------	-----------	---

DESCRIPTION	AMOUNT
WITHDRAWAL LIABILITY ASSESSMENT	1,197,258.
TOTAL TO SCHEDULE H, LINE 2C	1,197,258.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
------------	-------------------------------	-----------	---

DESCRIPTION	AMOUNT
BANK CHARGES	442.
FIDUCIARY AND BONDING INSURANCE	11,944.
PLAN TERMINATION INSURANCE	1,854.
TRUSTEE MEETING EXPENSE	4,303.
MISCELLANEOUS	369.
INDEPENDENT NEUTRAL TRUSTEE	20,000.
TOTAL TO SCHEDULE H, LINE 2I(4)	38,912.

Schedule R Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule R, Explanation of Status

Documentation of the 2011 Plan status can be found in the attached forms.

Schedule MB Attachment (Form 5500) — 2011 Plan Year
Licensed Tugmen's and Pilots' Pension Plan
EIN 36-6506944, Plan No. 001

Schedule MB, line 4c — Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan's Funding Improvement Plan is scheduled to begin on April 1, 2011.

FOR PLAN YEAR COMMENCING APRIL 1, 2011

**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

LICENSED TUGMEN'S AND PILOTS' PENSION PLAN

EIN: 36-6506944

Plan No: 001

Plan Contact Information:

Ms. Carolyn Fredrick
Administrator
Licensed Tugmen's and Pilots' Pension Plan
2111 W. Lincoln Highway
Merrillville, Indiana 46410
219-769-6944

June 29, 2011



Trustees of Licensed Tugmen's and Pilots' Pension Plan
2111 W. Lincoln Highway
Merrillville, Indiana 46410

EIN: 36-6506944
PN: 001

**Re: Annual Certification of Plan Status under Internal Revenue Code §432(b)
and Employee Retirement Income Security Act of 1974 §305(b)**

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 April 1, 2011, that the Plan is in Critical status, as these terms are defined in Section 432(b)(1) of the Code and Section 305(b)(1) of ERISA. The special funding rules under Section 431(b)(8) of the Code and Section 304(b)(8) of ERISA have not been applied in this certification. The Rehabilitation Period commenced April 1, 2011 and the Fund will begin to monitor scheduled progress in accordance with Section 432(c).

We hereby certify that, to the best of our knowledge, this report is complete and accurate 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 which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice, and that as Members of the American Academy of Actuaries, we meet the Qualification Standards to render the opinions contained herein. 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 only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should not be used for any other purpose. It is not for the use or benefit of any third party. In preparing this report, we have relied without audit, on information supplied by the Fund office staff. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity.

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.

Thank you.

Sincerely,

Michael J. Noble, FSA, EA, MAAA (11-6711)

June 29, 2011

Date

David Feinstein, FSA, EA, MAAA (11-3712)

June 29, 2011

Date

cc Secretary of the Treasury

Attachments: Appendix I: Tests for status
Appendix II: Values and projections used in tests
Appendix III: Assumptions (extract from most recent valuation)



APPENDIX I
TESTS of PLAN STATUS

The Pension Protection Act of 2006 ("PPA") added special rules and requirements for plans that are certified to be Endangered, Seriously Endangered, or Critical.

Critical Status – The Plan will be certified as Critical if it meets the conditions of any one of the five following tests; **Condition Met?**

- | | | |
|---|---|-----|
| 1 | The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years. | NO |
| 2 | The Plan has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years. | YES |
| 3 | The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan year. | YES |
| 4 | Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years. | YES |
| 5 | The value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years. | NO |

Endangered Status – The Plan will be certified as Endangered if it is not in Critical status and it meets either test 6 or test 7 below;

- | | | |
|---|---|---|
| 6 | The ratio of assets to liabilities is less than 80% on the first day of the Plan year. | — |
| 7 | The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years. | — |

Seriously Endangered Status – The Plan will be certified as Seriously Endangered if it is not in Critical status and meets both test 6 and test 7 above.

The Plan is certified to be in Critical status for 2011.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. DETERMINATION OF 4/1/2011 FUNDED PERCENTAGE (used in Tests 1, 2, and 6)	
Assets at Market Value (4/1/2011):	
Most recent reported market value of Plan assets ¹	\$3,396,931
Actuarial Assets (4/1/2011)	\$3,396,931
Unit Credit Liabilities:	
1. Liabilities from Actuarial Valuation as of 4/1/2010	
a. Active liability	\$684,975
b. Inactive liability	\$5,274,392
2. Adjustments ²	
a. To active accrued liability	(32,906)
b. To inactive accrued liability	(253,380)
3. Unit Credit Liabilities (4/1/2011) (1a.+1b.+2a.+2b.)	\$5,673,081
FUNDED PERCENTAGE = Actuarial Value of Assets/Liabilities =	59.88%

¹ The market value of assets is based on the draft March 31, 2011 market value of Plan assets as reported by the plan administrator.

² The accrued liabilities have been adjusted for the following:

- Accrual of benefits
- Accrual of interest
- Benefit payments

B. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Tests 2, 3, 4, and 7)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
4/1/2011	1,046,118	1,051,690	302,910	111,716
4/1/2012	482,283	1,046,107	287,799	111,716
4/1/2013	-130,549	1,028,781	194,407	111,716
4/1/2014	-862,345	1,025,523	194,407	111,716
4/1/2015	-1,642,109	979,424	194,407	111,716
4/1/2016	-2,430,357	686,724	194,407	111,716
4/1/2017	-2,981,082	624,020	194,407	111,716
4/1/2018	-3,507,654			

The projected funding standard account is based on the methods and assumptions set out in Appendix III. In addition the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

2. Assets (used in Tests 1 and 5)

<u>Date</u>	<u>Market Value</u> <u>Assets</u>	<u>Projected</u> <u>Contributions</u>	<u>Projected</u> <u>Benefits and</u> <u>Expenses</u>	<u>Projected</u> <u>Investment</u> <u>Earnings</u>
4/1/2011	3,396,931	108,000	765,572	215,159
4/1/2012	2,954,518	108,000	734,235	185,269
4/1/2013	2,513,552	108,000	699,934	155,581
4/1/2014	2,077,199	108,000	670,098	126,063
4/1/2015	1,641,165	108,000	638,745	96,620
4/1/2016	1,207,039	108,000	619,098	66,907
4/1/2017	762,848	108,000	585,529	36,969
4/1/2018	322,288			

Projected benefit payments reflect both projected changes in industry activity provided by the Trustees and any Plan amendments scheduled to go into effect in a later year. The projections use the assumptions set out in Appendix III.

**C. UNIT CREDIT NORMAL COST, INTEREST, ASSETS
AND CONTRIBUTIONS (used in Test 4)**

April 1, 2011	
1. Normal Cost (Unit Credit Method)	\$114,091
2. Interest on Unfunded Benefit Liabilities (PVAB-AVA)	\$159,330
3. Present value of anticipated contributions for 2011	\$104,408
4. Present Value of Vested Benefits	
a. Active Members ³	\$617,840
b. Inactive Members ⁴	\$5,021,012

³ Developed as the ratio of vested active liability to total active liability as of 4/1/2010 multiplied by the sum of line items 1.a. and 2.a. of the development of unit credit liabilities on page 4, Unit Credit Liability development.

⁴ Equal to the sum of line items 1.b. and 2.b. of the development of unit credit liabilities on page 4.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

1. **Valuation date** April 1, 2010.
2. **Valuation interest rate** 7.00%.
3. **RPA '94 current liability interest rate** 4.62%
4. **Mortality**
 - a. **Valuation, FAS 35** RP-2000 Combined Healthy Mortality Table.
 - b. **RPA '94 Current Liability** IRS 2010 Combined Mortality Table.
5. **Terminations** Separation rates at sample ages are shown below:

Age	Rate
20	15.0%
25	10.7%
30	7.5%
35	5.2%
40	3.5%
45	2.4%
50	1.4%
55	0.6%

6. **Retirement** Sample rates are shown below.

Age	Rate
60	5%
61	5%
62	20%
63	10%
64	10%
65	100%

The weighted average retirement age is now age 64.

7. **Disability** None.
8. **Percent married** 90%.
9. **Age of spouse** Males are assumed to be 4 years older than their spouses.

10. Expected expenses

\$82,173 per year (beginning of year).
\$85,000 per year (mid-year).

11. Service after the valuation date

Each active participant is assumed to work 1,200 hours per year. For purposes of calculating estimated 2010-2011 plan year charges to the funding standard account, it is assumed that all active employees will work 43,200 hours.

12. Contribution rates

Plan Year Ending	Contribution Rates
March 31, 1998	\$1.05 to \$1.15
March 31, 1999	\$1.05 to \$1.20
March 31, 2000	\$1.05 to \$1.20
March 31, 2001	\$1.05 to \$1.25
August 1, 2006 and later	\$1.05 to \$3.17

13. Changes from last year

The RPA '94 current liability interest rate was changed from 4.70% to 4.62% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was changed from the IRS 2009 Static Mortality Table to the IRS 2010 Static Mortality Table.

Actuarial Methods

1. Asset Valuation Method

Market Value.

2. Funding Method

The funding method is the Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

3. Funding Method for accrued benefits:

The cost method for the valuation of the accrued liabilities and for the normal cost used in critical test 4, is the unit credit method as specified by law. Under the unit credit actuarial cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.



United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

XXXXXX
02/28/2026
1 of 3

4306 W18493REG02282603414 10 000000000 76842 004



LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information



Phone: 800.327.9862



Mailing Address: P.O. Box 393
Charleston, WV 25322-0393



Visit Us Online: BankWithUnited.com



ANALYZED BUSINESS CHECKING

Account Number: [REDACTED]

Balance Summary

Beginning Balance as of 02/01/26	\$46,571.19
+ Deposits and Credits (1)	\$73,500.00
- Checks Posted (5)	\$3,292.12
- Withdrawals and Debits (5)	\$24,664.41
Ending Balance as of 02/28/26	\$92,114.66
Number of Days in Statement Period	28
Low Balance	\$24,056.65
Average Balance	\$40,209.56
Average Collected Balance	\$40,209

Checks Posted

* Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount	Date	Check#	Amount
Feb 02	1172	\$450.00	Feb 25	1174	\$1,125.00	Feb 20	1176	\$228.56
Feb 09	1173	\$228.56	Feb 06	1175	\$1,260.00			

Debits

Date	Description	Withdrawals
Feb 02	CHECK 1172	-\$450.00

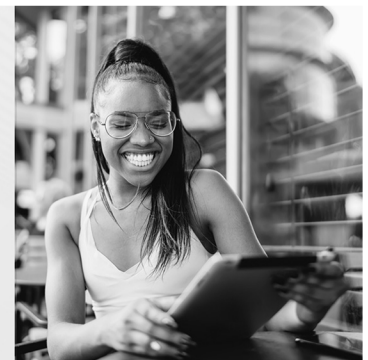


Less Paper. More Convenience.



Simplify your life by signing up online for eStatement and eNotices – they're fast, convenient and completely secure.

Scan the QR code to sign up for free eStatements today through Online Banking or the Bank With United app.



CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

BALANCE \$ _____



Debits (Continued)

Date	Description	Withdrawals
Feb 02	ACH DEBIT IRS USATAXPYMT 260202 [REDACTED] LICENSED TUGMANS & PIL	-\$410.58
Feb 02	ACH DEBIT LICENSED TUGMENS BEACON 260202 [REDACTED] LICENSED TUGMENS	-\$2,294.56
Feb 02	ACH DEBIT LICENSED TUGMENS TUG PENS 260202 LICENSED TUGMENS	-\$17,642.28
Feb 06	CHECK 1175	-\$1,260.00
Feb 09	CHECK 1173	-\$228.56
Feb 20	CHECK 1176	-\$228.56
Feb 23	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 01/26	-\$109.49
Feb 25	CHECK 1174	-\$1,125.00
Feb 25	ACH DEBIT LICENSED TUGMENS CHEIRON 260225 [REDACTED] LICENSED TUGMENS	-\$4,207.50

Credits

Date	Description	Deposits
Feb 23	ACH DEPOSIT PBG1 TREAS 310 MISC PAY RMR*IN* [REDACTED] TUGMEN & PILOTS\	\$73,500.00

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Jan 31	\$46,571.19	Feb 09	\$24,285.21	Feb 23	\$97,447.16
Feb 02	\$25,773.77	Feb 20	\$24,056.65	Feb 25	\$92,114.66
Feb 06	\$24,513.77				

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





LICENSED TUGMEN'S AND PILOTS'
Account Number: XXXXXX
Statement Date: 02/28/2026
Page : 3 of 3

Check Images for Account

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054
68-444/560
1/19/2026
1172

PAY TO THE ORDER OF Union Insurance Group
\$**450.00
Four Hundred Fifty and 00/100*****
DOLLARS
Bank of Labor
Union Insurance Group, Inc.
P.O. Box 171012
Kansas City, KS 66117
MEMO Inv# 30443 - 4/1/2026-4/1/2029
000001172 05600445 00

02/02/2026 # 1172 \$450.00

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054
68-444/560
2/2/2026
1175

PAY TO THE ORDER OF Larry Magarik, Esq.
\$**1,260.00
One Thousand Two Hundred Sixty and 00/100*****
DOLLARS
Larry Magarik, Esq.
512 Rugby Road
Brooklyn, NY 11226
MEMO 12/29/2025-01/28/2026
000001175 05600445 00

02/06/2026 # 1175 \$1,260.00

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054
68-444/560
2/2/2026
1173

PAY TO THE ORDER OF
\$**228.56
Two Hundred Twenty-Eight and 56/100*****
DOLLARS
MEMO
000001173 05600445 00

02/09/2026 # 1173 \$228.56

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054
68-444/560
2/6/2026
1176

PAY TO THE ORDER OF
\$**228.56
Two Hundred Twenty-Eight and 56/100*****
DOLLARS
MEMO Dec 2025 replacement
000001176 05600445 00

02/20/2026 # 1176 \$228.56

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054
68-444/560
2/2/2026
1174

PAY TO THE ORDER OF XPAN Law Partners LLC
\$**1,125.00
One Thousand One Hundred Twenty-Five and 00/100*****
DOLLARS
XPAN Law Partners LLC
4 N Maple Ave.
Marton, NJ 08053
MEMO Inv: 2112 Fixed Fee Vend. Comp.
000001174 05600445 00

02/25/2026 # 1174 \$1,125.00





United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

XXXXXX
03/31/2026
1 of 3

9402 W18493REG04012605422 11 000000000 111057 004



LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information



Phone: 800.327.9862



Mailing Address: P.O. Box 393
Charleston, WV 25322-0393



Visit Us Online: BankWithUnited.com



ANALYZED BUSINESS CHECKING

Account Number: [REDACTED]

Balance Summary

Beginning Balance as of 03/01/26	\$92,114.66
+ Deposits and Credits (1)	\$573.47
- Checks Posted (4)	\$6,396.06
- Withdrawals and Debits (6)	\$23,997.87
Ending Balance as of 03/31/26	\$62,294.20
Number of Days in Statement Period	31
Low Balance	\$62,294.20
Average Balance	\$67,861.71
Average Collected Balance	\$67,861

Checks Posted

* Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount	Date	Check#	Amount
Mar 16	1177	\$228.56	Mar 12	1179	\$525.00	Mar 18	1180	\$2,132.50
Mar 05	1178	\$3,510.00						

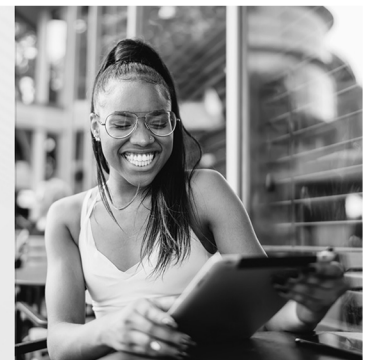


Less Paper. More Convenience.



Simplify your life by signing up online for eStatement and eNotices – they're fast, convenient and completely secure.

Scan the QR code to sign up for free eStatements today through Online Banking or the Bank With United app.



CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

BALANCE **\$** _____

Email us through the “Contact Us” link on our website: www.BankWithUnited.com

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt, please contact us as soon as possible by visiting your nearest United Bank branch or by calling 800-327-9862. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. You must:

1. Tell us your name and account number;
2. Describe the error or the transfer about which you are unsure, and explain as clearly as you can why you believe there is an error or why you need more information; and
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. After we hear from you, we will determine whether an error occurred within 10 business days (5 business days for United Check Card point-of-sale transactions and 20 business days if the transfer in question occurred within 30 days of your initial deposit to that account, i.e., a “new” account) and will correct any error promptly.

If we need more time, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or foreign-initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account for the amount you think is in error, minus a maximum of \$50, so that you have use of the funds during our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error or that the error occurred in a manner or amount different than you originally described, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you think your statement shows transfers that you did not make, tell us as soon as possible. If you do not inform us within 60 days after the statement was mailed or made available to you, you may not get back any money you lost after 60 days. This will occur if we can prove that we could have stopped the transaction(s) with proper notification from you within the 60 days.



Member FDIC



11057 0437922 0002-0003 0000000000000000

Debits

Date	Description	Withdrawals
Mar 02	ACH DEBIT IRS USATAXPYMT 260302 [REDACTED] LICENSED TUGMANS & PIL	-\$410.58
Mar 02	ACH DEBIT LICENSED TUGMENS BEACON 260302 [REDACTED] LICENSED TUGMENS	-\$2,294.56
Mar 02	ACH DEBIT LICENSED TUGMENS TUG PENS 260302 LICENSED TUGMENS	-\$17,642.28
Mar 05	CHECK 1178	-\$3,510.00
Mar 12	CHECK 1179	-\$525.00
Mar 16	CHECK 1177	-\$228.56
Mar 18	CHECK 1180	-\$2,132.50
Mar 23	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 02/26	-\$110.45
Mar 27	ACH DEBIT LICENSED TUGMENS CHEIRON 260327 [REDACTED] LICENSED TUGMENS	-\$1,140.00
Mar 27	ACH DEBIT LICENSED TUGMENS CHEIRON 260327 [REDACTED] LICENSED TUGMENS	-\$2,400.00

Credits

Date	Description	Deposits
Mar 04	ACH DEPOSIT LICENSED TUGMENS TUGMEN PEN 260304 LICENSED TUGMENS	\$573.47

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Feb 28	\$92,114.66	Mar 05	\$68,830.71	Mar 18	\$65,944.65
Mar 02	\$71,767.24	Mar 12	\$68,305.71	Mar 23	\$65,834.20
Mar 04	\$72,340.71	Mar 16	\$68,077.15	Mar 27	\$62,294.20

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





LICENSED TUGMENS' AND PILOTS'
Account Number: XXXXXX
Statement Date: 03/31/2026
Page : 3 of 3

Check Images for Account

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

3/2/2026

1177

PAY TO THE ORDER OF [REDACTED]

\$**228.56

Two Hundred Twenty-Eight and 56/100

DOLLARS

MEMO [REDACTED]

03/16/2026 # 1177 \$228.56

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

3/4/2026

1179

PAY TO THE ORDER OF Asher, Gittle & D'Alba, LTD.

\$**525.00

Five Hundred Twenty-Five and 00/100

DOLLARS

MEMO INV# 47596-Prof. Svcs. thru 12/31/2025

03/12/2026 # 1179 \$525.00

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

3/2/2026

1178

PAY TO THE ORDER OF Larry Magarik, Esq.

\$**3,510.00

Three Thousand Five Hundred Ten and 00/100

DOLLARS

MEMO 01/28/2026-02/25/2026

03/05/2026 # 1178 \$3,510.00

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

3/9/2026

1180

PAY TO THE ORDER OF PBI

\$**2,132.50

Two Thousand One Hundred Thirty-Two and 50/100

DOLLARS

MEMO INV0108125-2/1/2026-01/31/2027

03/18/2026 # 1180 \$2,132.50

11057 0437923 0003-0003 0000000000000000





United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

XXXXXX
04/30/2026
1 of 3

2153 W18493REG05012604061 11 000000000 71504 004



LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information



Phone: 800.327.9862



Mailing Address: P.O. Box 393
Charleston, WV 25322-0393



Visit Us Online: BankWithUnited.com



ANALYZED BUSINESS CHECKING

Account Number: [REDACTED]

Balance Summary

Beginning Balance as of 04/01/26	\$62,294.20
+ Deposits and Credits (0)	\$0.00
- Checks Posted (3)	\$3,773.56
- Withdrawals and Debits (5)	\$20,262.95
Ending Balance as of 04/30/26	\$38,257.69
Number of Days in Statement Period	30
Low Balance	\$38,257.69
Average Balance	\$38,522.43
Average Collected Balance	\$38,522

Checks Posted

* Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount	Date	Check#	Amount
Apr 01	1181	\$800.00	Apr 13	1182	\$228.56	Apr 02	1183	\$2,745.00

Debits

Date	Description	Withdrawals
Apr 01	CHECK 1181	-\$800.00

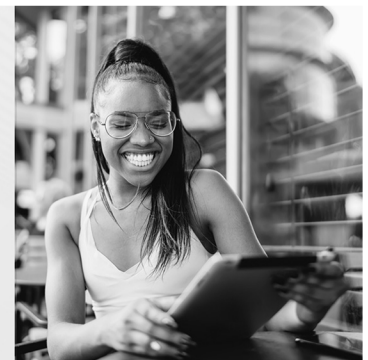


Less Paper. More Convenience.



Simplify your life by signing up online for eStatement and eNotices – they're fast, convenient and completely secure.

Scan the QR code to sign up for free eStatements today through Online Banking or the Bank With United app.



THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

No.	\$		No.	\$	
			Total Checks Outstanding	\$	

BANK BALANCE SHOWN IN THIS STATEMENT		\$	
ADD DEPOSITS NOT CREDITED IN THIS STATEMENT	+	\$	
TOTAL		\$	
SUBTRACT CHECKS OUTSTANDING	-	\$	

The balance should agree with your checkbook balance after deducting any service charge and adding any interest earned shown on this statement.

BALANCE \$ _____

In case of errors or questions about your electronic transfers.

Write us at:
United Processing Center
500 Virginia Street, East
P. O. Box 393
Charleston, WV 25322-0393

Call: 800.327.9862

Email us through the “Contact Us” link on our website: www.BankWithUnited.com

Electronic Fund Transfers (Consumer Accounts Only)

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt, please contact us as soon as possible by visiting your nearest United Bank branch or by calling 800-327-9862. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. You must:

1. Tell us your name and account number;
2. Describe the error or the transfer about which you are unsure, and explain as clearly as you can why you believe there is an error or why you need more information; and
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. After we hear from you, we will determine whether an error occurred within 10 business days (5 business days for United Check Card point-of-sale transactions and 20 business days if the transfer in question occurred within 30 days of your initial deposit to that account, i.e., a "new" account) and will correct any error promptly.

If we need more time, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or foreign-initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account for the amount you think is in error, minus a maximum of \$50, so that you have use of the funds during our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error or that the error occurred in a manner or amount different than you originally described, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you think your statement shows transfers that you did not make, tell us as soon as possible. If you do not inform us within 60 days after the statement was mailed or made available to you, you may not get back any money you lost after 60 days. This will occur if we can prove that we could have stopped the transaction(s) with proper notification from you within the 60 days.



Member FDIC



Debits (Continued)

Date	Description	Withdrawals
Apr 01	ACH DEBIT IRS USATAXPYMT 260401 LICENSED TUGMANS & PIL	-\$410.58
Apr 01	ACH DEBIT LICENSED TUGMENS BEACON 260401 LICENSED TUGMENS	-\$2,294.56
Apr 01	ACH DEBIT LICENSED TUGMENS TUG PENS 260401 LICENSED TUGMENS	-\$17,309.95
Apr 02	CHECK 1183	-\$2,745.00
Apr 02	ACH DEBIT LICENSED TUGMENS BEACON 260402 LICENSED TUGMENS	-\$137.53
Apr 13	CHECK 1182	-\$228.56
Apr 22	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 03/26	-\$110.33

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Mar 31	\$62,294.20	Apr 02	\$38,596.58	Apr 22	\$38,257.69
Apr 01	\$41,479.11	Apr 13	\$38,368.02		

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





Check Images for Account

Licensed Tugmen's & Pilot's Pension Fund
20000 Horizon Way, STE. 600
Mount Laurel, NJ 08054
68-444/560
3/23/2026
1181

PAY TO THE ORDER OF Union Insurance Group
Eight Hundred and 00/100
\$800.00
DOLLARS

Bank of Labor
Union Insurance Group, Inc.
P.O. Box 171012
Kansas City, KS 66117

MEMO Inv# 32738-Cyber-4/1/28-4/1/2027

00001181 05600445 00

04/01/2026 # 1181 \$800.00

Licensed Tugmen's & Pilot's Pension Fund
20000 Horizon Way, STE. 600
Mount Laurel, NJ 08054
68-444/560
4/1/2026
1183

PAY TO THE ORDER OF Larry Magarik, Esq.
Two Thousand Seven Hundred Forty-Five and 00/100
\$2,745.00
DOLLARS

Larry Magarik, Esq.
512 Rugby Road
Brooklyn, NY 11225

MEMO 02/28/2025-03/23/2026

00001183 05600445 00

04/02/2026 # 1183 \$2,745.00

Licensed Tugmen's & Pilot's Pension Fund
20000 Horizon Way, STE. 600
Mount Laurel, NJ 08054
68-444/560
4/1/2026
1182

PAY TO THE ORDER OF [REDACTED]
Two Hundred Twenty-Eight and 56/100
\$228.56
DOLLARS

[REDACTED]

MEMO [REDACTED]

00001182 05600445 00

04/13/2026 # 1182 \$228.56

71504 0315832 0003-0003 0000000000000000





United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

XXXXXX
05/31/2026
1 of 3

9568 W18493REG05302603480 10 000000000 70971 004



LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information



Phone: 800.327.9862



Mailing Address: P.O. Box 393
Charleston, WV 25322-0393



Visit Us Online: BankWithUnited.com



ANALYZED BUSINESS CHECKING

Account Number: [REDACTED]

Balance Summary

Beginning Balance as of 05/01/26	\$38,257.69
+ Deposits and Credits (2)	\$83,131.00
- Checks Posted (2)	\$588.56
- Withdrawals and Debits (4)	\$19,893.26
Ending Balance as of 05/31/26	\$100,906.87
Number of Days in Statement Period	31
Low Balance	\$20,179.60
Average Balance	\$46,745.53
Average Collected Balance	\$46,738

Checks Posted

* Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount
May 11	1184	\$228.56	May 07	1185	\$360.00

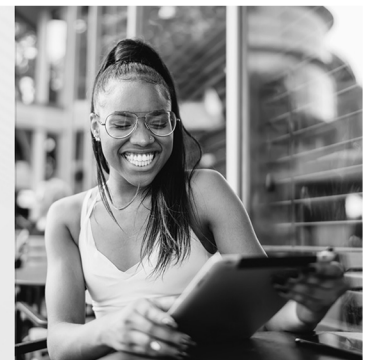


Less Paper. More Convenience.



Simplify your life by signing up online for eStatement and eNotices – they're fast, convenient and completely secure.

Scan the QR code to sign up for free eStatements today through Online Banking or the Bank With United app.



CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

BALANCE \$ _____



70971 0309872 0002-0003 0000000000000000

Debits

Date	Description	Withdrawals
May 01	ACH DEBIT IRS USATAXPYMT 260501 [REDACTED] LICENSED TUGMANS & PIL	-\$430.58
May 01	ACH DEBIT LICENSED TUGMENS TUG PENS 260501 LICENSED TUGMENS	-\$17,058.95
May 07	CHECK 1185	-\$360.00
May 11	CHECK 1184	-\$228.56
May 21	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 04/26	-\$109.17
May 27	ACH DEBIT LICENSED TUGMENS BEACON 260527 [REDACTED] LICENSED TUGMENS	-\$2,294.56

Credits

Date	Description	Deposits
May 20	REMOTE CAPTURE DEP	\$231.00
May 22	ACH DEPOSIT PBG1 TREAS 310 MISC PAY RMR*IN* [REDACTED] TUGMEN & PILOTS\	\$82,900.00

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Apr 30	\$38,257.69	May 11	\$20,179.60	May 22	\$103,201.43
May 01	\$20,768.16	May 20	\$20,410.60	May 27	\$100,906.87
May 07	\$20,408.16	May 21	\$20,301.43		

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





LICENSED TUGMEN'S AND PILOTS'
Account Number: XXXXXX
Statement Date: 05/31/2026
Page : 3 of 3

Check Images for Account

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, 5TH, 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

5/1/2026

1184

PAY TO THE ORDER OF
Two Hundred Twenty-Eight and 56/100

\$**228.56

DOLLARS

MEMO
3/29/2026-4/28/2026

05/11/2026 # 1184 \$228.56

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, 5TH, 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

5/4/2026

1185

PAY TO THE ORDER OF
Larry Magarik, Esq.
Three Hundred Sixty and 00/100

\$**360.00

DOLLARS

MEMO
3/29/2026-4/28/2026

05/07/2026 # 1185 \$360.00

70971 0309873 0003-0003 0000000000000000





United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

06/30/2026
1 of 3

11883 W18493REG07012620083 11 000000000 112518 004



LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information

Phone: 800.327.9862
 Mailing Address: P.O. Box 393
Charleston, WV 25322-0393
 Visit Us Online: BankWithUnited.com



Important Message

We've updated both the United Bank Consumer and Business Terms and Conditions, with changes **effective September 1, 2026**. Here are a few of the most significant changes:

- **Account Security and Fraud Prevention:** We added new terms that allow for quicker action if we detect potentially unauthorized or fraudulent transactions.
- **Communications and Alerts:** We updated how we can communicate with you about your account, including automated fraud and security alerts.
- **Dispute Resolution and Arbitration:** We updated the dispute resolution process to require that we attempt to resolve disputes informally before initiating arbitration or a lawsuit.

Read the updated agreement at BankWithUnited.com/terms. You may request a paper copy of the updated terms by calling **Customer Care at 800.327.9862**.

ANALYZED BUSINESS CHECKING

Account Number:

Balance Summary

Beginning Balance as of 06/01/26	\$100,906.87
+ Deposits and Credits (0)	\$0.00
- Checks Posted (3)	\$1,953.56
- Withdrawals and Debits (4)	\$19,893.60
Ending Balance as of 06/30/26	\$79,059.71
Number of Days in Statement Period	30
Low Balance	\$79,059.71
Average Balance	\$79,460.49
Average Collected Balance	\$79,460



THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

No.	\$		No.	\$	
			Total Checks Outstanding	\$	

BANK BALANCE SHOWN IN THIS STATEMENT \$ _____

ADD DEPOSITS NOT CREDITED IN THIS STATEMENT + \$ _____

TOTAL \$ _____

→ SUBTRACT CHECKS OUTSTANDING - \$ _____

The balance should agree with your checkbook balance after deducting any service charge and adding any interest earned shown on this statement.

BALANCE \$ _____

In case of errors or questions about your electronic transfers.

Write us at:
United Processing Center
500 Virginia Street, East
P. O. Box 393
Charleston, WV 25322-0393

Call: 800.327.9862

Email us through the “Contact Us” link on our website: www.BankWithUnited.com

Electronic Fund Transfers (Consumer Accounts Only)

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt, please contact us as soon as possible by visiting your nearest United Bank branch or by calling 800-327-9862. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. You must:

1. Tell us your name and account number;
2. Describe the error or the transfer about which you are unsure, and explain as clearly as you can why you believe there is an error or why you need more information; and
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. After we hear from you, we will determine whether an error occurred within 10 business days (5 business days for United Check Card point-of-sale transactions and 20 business days if the transfer in question occurred within 30 days of your initial deposit to that account, i.e., a "new" account) and will correct any error promptly.

If we need more time, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or foreign-initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account for the amount you think is in error, minus a maximum of \$50, so that you have use of the funds during our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error or that the error occurred in a manner or amount different than you originally described, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you think your statement shows transfers that you did not make, tell us as soon as possible. If you do not inform us within 60 days after the statement was mailed or made available to you, you may not get back any money you lost after 60 days. This will occur if we can prove that we could have stopped the transaction(s) with proper notification from you within the 60 days.



Member FDIC



12518 0459450 0002-0003 0000000000000000

Checks Posted * Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount	Date	Check#	Amount
Jun 05	1186	\$1,275.00	Jun 05	1187	\$228.56	Jun 09	1188	\$450.00

Debits								
Date	Description						Withdrawals	
Jun 01	ACH DEBIT						-\$430.58	
	IRS USATAXPYMT 260601 [REDACTED] LICENSED							
	TUGMANS & PIL							
Jun 01	ACH DEBIT						-\$2,294.56	
	LICENSED TUGMENS BEACON 260601 [REDACTED]							
	LICENSED TUGMENS							
Jun 01	ACH DEBIT						-\$17,058.95	
	LICENSED TUGMENS TUG PENS 260601 LICENSED							
	TUGMENS							
Jun 05	CHECK 1186						-\$1,275.00	
Jun 05	CHECK 1187						-\$228.56	
Jun 09	CHECK 1188						-\$450.00	
Jun 23	MAINTENANCE FEE						-\$109.51	
	ANALYSIS ACTIVITY FOR 05/26							

Balance By Date					
Date	Balance	Date	Balance	Date	Balance
May 31	\$100,906.87	Jun 05	\$79,619.22	Jun 23	\$79,059.71
Jun 01	\$81,122.78	Jun 09	\$79,169.22		

Overdraft\Return Item Fees		
Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





Check Images for Account [REDACTED]

Licensed Tugmens' & Pilot's Pension Fund
20000 Hudson Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

6/1/2026

1187

PAY TO THE ORDER OF [REDACTED]

\$**228.56

Two Hundred Twenty-Eight and 56/100

DOLLARS

MEMO [REDACTED]

06/05/2026 # 1187 \$228.56

Licensed Tugmens' & Pilot's Pension Fund
20000 Hudson Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

6/1/2026

1188

PAY TO THE ORDER OF Larry Magarik, Esq.

\$**450.00

Four Hundred Fifty and 00/100

DOLLARS

MEMO 04/28/2026-05/26/2026

Larry Magarik, Esq.
512 Rugby Road
Brooklyn, NY 11226

06/09/2026 # 1188 \$450.00

Licensed Tugmens' & Pilot's Pension Fund
20000 Hudson Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

5/26/2026

1186

PAY TO THE ORDER OF Asher, Gittler & D'Alba, LTD.

\$**1,275.00

One Thousand Two Hundred Seventy-Five and 00/100

DOLLARS

MEMO INV# 48187-Prof. Svcs. thru 03/31/2026

Asher, Gittler & D'Alba, LTD.
200 West Jackson Boulevard
Suite 720
Chicago, IL 60605

06/05/2026 # 1186 \$1,275.00

12518 0459451 0003-0003 0000000000000000





United Processing Center
P.O. Box 393
Charleston, WV 25322-0393

Account Number:
Statement Date:
Page:

XXXXXX
02/28/2025
1 of 3

6001 W18493REG03012503212 10 000000000 69535 004



LICENSED TUGMEN'S AND PILOTS'
PENSION PLAN
20000 HORIZON WAY SUITE 600
MOUNT LAUREL NJ 08054-4321

Customer Care Information



Phone: 800.327.9862



Mailing Address: P.O. Box 393
Charleston, WV 25322-0393



Visit Us Online: BankWithUnited.com



ANALYZED BUSINESS CHECKING

Account Number:

Balance Summary

Beginning Balance as of 02/01/25	\$62,478.30
+ Deposits and Credits (1)	\$71,000.00
- Checks Posted (4)	\$3,395.56
- Withdrawals and Debits (3)	\$19,702.99
Ending Balance as of 02/28/25	\$110,379.75
Number of Days in Statement Period	28
Low Balance	\$40,408.31
Average Balance	\$54,792.87
Average Collected Balance	\$54,792

Checks Posted

* Indicates a break in check sequence
R-Check has been returned

Date	Check#	Amount	Date	Check#	Amount	Date	Check#	Amount
Feb 27	1134	\$228.56	Feb 04	1136	\$2,142.00	Feb 27	1137	\$800.00
Feb 10	1135	\$225.00						

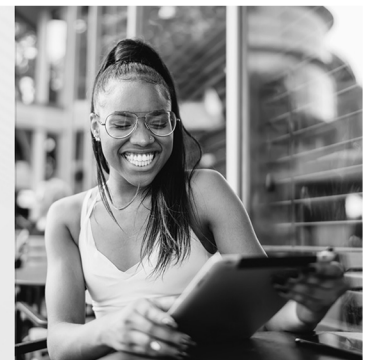


Less Paper. More Convenience.



Simplify your life by signing up online for eStatement and eNotices – they're fast, convenient and completely secure.

Scan the QR code to sign up for free eStatements today through Online Banking or the Bank With United app.



THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

CHECKS OUTSTANDING—NOT CHARGED TO ACCOUNT

No.	\$	No.	\$
		Total Checks Outstanding	\$

BANK BALANCE SHOWN IN THIS STATEMENT

\$

ADD DEPOSITS NOT CREDITED IN THIS STATEMENT

+

\$

TOTAL

\$

→ SUBTRACT CHECKS OUTSTANDING

-

\$

The balance should agree with your checkbook balance after deducting any service charge and adding any interest earned shown on this statement.

BALANCE \$ _____

In case of errors or questions about your electronic transfers.

Write us at:
United Processing Center
500 Virginia Street, East
P. O. Box 393
Charleston, WV 25322-0393

Call: 800.327.9862

Email us through the “Contact Us” link on our website: www.BankWithUnited.com

Electronic Fund Transfers (Consumer Accounts Only)

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer listed on a statement or receipt, please contact us as soon as possible by visiting your nearest United Bank branch or by calling 800-327-9862. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. You must:

1. Tell us your name and account number;
2. Describe the error or the transfer about which you are unsure, and explain as clearly as you can why you believe there is an error or why you need more information; and
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. After we hear from you, we will determine whether an error occurred within 10 business days (5 business days for United Check Card point-of-sale transactions and 20 business days if the transfer in question occurred within 30 days of your initial deposit to that account, i.e., a "new" account) and will correct any error promptly.

If we need more time, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or foreign-initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account for the amount you think is in error, minus a maximum of \$50, so that you have use of the funds during our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error or that the error occurred in a manner or amount different than you originally described, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you think your statement shows transfers that you did not make, tell us as soon as possible. If you do not inform us within 60 days after the statement was mailed or made available to you, you may not get back any money you lost after 60 days. This will occur if we can prove that we could have stopped the transaction(s) with proper notification from you within the 60 days.



Member FDIC



69535 0298175 0002-0003 0000000000000000

Debits

Date	Description	Withdrawals
Feb 03	ACH DEBIT IRS USATAXPYMT 250203 [REDACTED] LICENSED TUGMANS & PIL	-\$495.58
Feb 03	ACH DEBIT LICENSED TUGMENS TUG PENS 250203 LICENSED TUGMENS	-\$19,098.09
Feb 04	CHECK 1136	-\$2,142.00
Feb 10	CHECK 1135	-\$225.00
Feb 21	MAINTENANCE FEE ANALYSIS ACTIVITY FOR 01/25	-\$109.32
Feb 27	CHECK 1134	-\$228.56
Feb 27	CHECK 1137	-\$800.00

Credits

Date	Description	Deposits
Feb 24	ACH DEPOSIT PBG1 TREAS 310 MISC PAY RMR*IN* [REDACTED] TUGMEN & PILOTS\	\$71,000.00

Balance By Date

Date	Balance	Date	Balance	Date	Balance
Jan 31	\$62,478.30	Feb 10	\$40,517.63	Feb 24	\$111,408.31
Feb 03	\$42,884.63	Feb 21	\$40,408.31	Feb 27	\$110,379.75
Feb 04	\$40,742.63				

Overdraft\Return Item Fees

Fee Type	Total For This Period	Total Year-To-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





LICENSED TUGMENS' AND PILOTS'
Account Number: XXXXXX
Statement Date: 02/28/2025
Page : 3 of 3

Check Images for Account

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

2/3/2025

1134

PAY TO THE ORDER OF [REDACTED]

\$ **228.56

Two Hundred Twenty-Eight and 56/100*****

DOLLARS

MEMO [REDACTED]

12/26/2024 - 01/29/2025

000001134 056004445 00

02/27/2025 # 1134 \$228.56

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

2/3/2025

1136

PAY TO THE ORDER OF Beacon Administration

\$ **2,142.00

Two Thousand One Hundred Forty-Two and 00/100*****

DOLLARS

MEMO 2502 Admin

000001136 056004445 00

02/04/2025 # 1136 \$2,142.00

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

2/3/2025

1135

PAY TO THE ORDER OF Larry Magarik, Esq.

\$ **225.00

Two Hundred Twenty-Five and 00/100*****

DOLLARS

MEMO 12/26/2024 - 01/29/2025

000001135 056004445 00

02/10/2025 # 1135 \$225.00

Licensed Tugmens' & Pilot's Pension Fund
20000 Horizon Way, STE 600
Mount Laurel, NJ 08054

UNITED BANK
68-444/560

2/18/2025

1137

PAY TO THE ORDER OF Union Insurance Group

\$ **800.00

Eight Hundred and 00/100*****

DOLLARS

MEMO Inv# 20076-Cyber-4/1/25-4/12026

000001137 056004445 00

02/27/2025 # 1137 \$800.00

69535 0298176 0003-0003 0000000000000000



INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **AUG 21 2015**

BOARD OF TRUSTEES OF THE LICENSE
TUGMENS AND PILOTS PENSION PLAN
2111 WEST LINCOLN HIGHWAY
MERRILLVILLE, IN 46410

Employer Identification Number:
36-6506944

DLN:
17007034075035

Person to Contact:
PATRICE THOMPSON ID# [REDACTED]

Contact Telephone Number:
(404) 338-8191

Plan Name:
LICENSED TUGMEN AND PILOTS PENSION
PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on December 08, 2014.

You can't rely on this letter after the end of the plan's first five-year

Letter 5274

BOARD OF TRUSTEES OF THE LICENSE

remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink, reading "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss
Director, EP Rulings & Agreements

BOARD OF TRUSTEES OF THE LICENSE

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination letter also applies to the amendments adopted on 05/26/11, 12/08/10, 09/24/08 & 12/05/07.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 3 2 2013

BOARD OF TRUSTEES LICENSED TUGMENS
AND PILOTS PENSION PLAN
C/O ASHER GITTNER & DALBA LTD
BARRY G COLLINS
200 W JACKSON STE 1900
CHICAGO, IL 60606

Employer Identification Number:
36-6506944

DLN:
17007033132001

Person to Contact:

BRIAN R FRAZIER, SR

ID# [REDACTED]

Contact Telephone Number:
(513) 263-4693

Plan Name:

LICENSED TUGMENS AND PILOTS PENSION
PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

BOARD OF TRUSTEES LICENSED TUGMENS

on 1/19/11 & 9/24/10.

This determination letter is also applicable for the amendment(s) dated on 9/26/07 & 9/1/05.

This determination letter is also applicable for the amendment(s) dated on 11/6/02 & 10/6/99.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794

BOARD OF TRUSTEES LICENSED TUGMENS

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 31 2013

BOARD OF TRUSTEES LICENSED TUGMENS
AND PILOTS PENSION PLAN
C/O ASHER GITTNER & DALBA LTD
BARRY G COLLINS
200 W JACKSON STE 1900
CHICAGO, IL 60606

Employer Identification Number:
36-6506944

DLN:
17007033132001

Person to Contact:

BRIAN R FRAZIER, SR

ID# [REDACTED]

Contact Telephone Number:
(513) 263-4693

Plan Name:

LICENSED TUGMENS AND PILOTS PENSION
PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

BOARD OF TRUSTEES LICENSED TUGMENS

on 1/19/11 & 9/24/10.

This determination letter is also applicable for the amendment(s) dated on 9/26/07 & 9/1/05.

This determination letter is also applicable for the amendment(s) dated on 11/6/02 & 10/6/99.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794

BOARD OF TRUSTEES LICENSED TUGMENS

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

To: John McKevitt

From: Pam Dixon

Subject: Licensed Tugmen & Pilot's Pension Fund-SFA Request

John,

Per your request we have attached:

- A) A copy of the unaudited, cash basis financial statements from the most recent Trustee Meeting.**
- B) A copy of the PBI report for the period 1/1/26-6/25/26.**
- C) A copy of the most recent Form 5500 (2024)**

Please note the Bank Statements were previously sent under separate cover.

Please let us know if you require anything further.

Report Record Count: 2

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Client Zip	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
XXX-XX-XXXX	██████████	██████████	██/██/██	██████████	██████████	██████████	Retiree			██████████	██████████		██████████	██████████	██████████	OBT
XXX-XX-XXXX	██████████	██████████	██/██/██	██████████	██████████	██████████	Beneficia in Payment			██████████	██████████	██/██/██	██████████	██████████	██████████	OBT



United Bank Incoming Wire Instructions

United Customer Account Number (Beneficiary Acct)	00 [REDACTED]
United Customer Name (Beneficiary Name)	Licensed Tugmens' Pilot's Pension Fund
United Customer Address (Beneficiary Address)	20000 Horizon Way
	Suite 600
	Mount Laurel, NJ 08054
Beneficiary Receiver Bank ABA (routing number)	056004445
Beneficiary Receiver Bank SWIFT BIC	UNDEUS42
Beneficiary Receiver Bank Name	United Bank
Beneficiary Receiver Bank Address	11185 Fairfax Blvd
	Fairfax, VA 22030

For International Wires sent in Foreign Currency

All international wires received in foreign currency will be converted to USD at the current market rate and deposited in USD to the UB customer's account. Please contact your United Bank Representative for a list of all acceptable currencies.