

Plan Information

Abbreviated Plan Name: Local 108 Retirement Plan

EIN: 22-6176321

PN: 001

Special Financial Assistance Application**Section D, Item 1 – Cover Letter**

October 28, 2025

Via efilingsportal.pbgc.gov

Pension Benefit Guarantee Corporation

1200 K Street, N.W.

Washington, DC 2005-4026

Re: Special Financial Assistance Application of Local 108 Retirement Plan (Local 108)

Dear Sir or Madam:

The Local 108 Retirement Plan (“Local 108” or “Plan”) requests \$4,157,296 of Special Financial Assistance (“SFA”) in accordance with ERISA Section 4262, the Final Rule on Special Financial Assistance (“Final Rule”) issued by the Pension Benefit Guaranty Corporation (“PBGC”) on July 8, 2022, and publication PBGC SFA 22-07 Special Financial Assistance Assumptions (“Assumptions Guidance”) as updated on November 1, 2023.

This letter is intended to serve as an SFA cover letter under Section D, Item 1 of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA (“Instructions”). The attachments to this letter contain the following information required under the Instructions:

- Section D, Item 2: Plan Sponsor contact information
- Section D, Item 3: Eligibility criteria
- Section D, Item 4: Priority group
- Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments
- Section D, Item 6a: Eligibility assumptions that differ from 2020 certification
- Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

For any questions about this filing, please contact Tim Connor, at the following:

timothy.connor@milliman.com, (973) 569-5609.

Sincerely,

Charles Hall Sr.

Charles Hall Sr., Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025

Charles Hall Jr.

Charles Hall Jr., Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025

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A handwritten signature in black ink, appearing to read "Sam Pilger", is positioned above a horizontal line.

Sam Pilger, Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025

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Special Financial Assistance Application**Section D, Item 2: Plan sponsor contact information**Plan Sponsor

Board of Trustees

Local 108 Retirement Plan

1576 Springfield Avenue

Maplewood, NJ 07040-2414

Phone: (973) 762-7224

Email: cnhalljr108@aol.com

Plan Sponsor's Authorized Representatives*Plan Sponsor Representative*

Charles Hall Jr.

Local 108

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Actuary

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Special Financial Assistance Application**Section D, Item 3: Eligibility criteria**

The Plan is eligible for SFA under Section 4262.3(a)(1) of PBGC's Final Rule.

The Plan was certified in critical and declining status for purposes of SFA eligibility at August 1, 2022. The original PPA zone certifications are included in the Plan's response to Section B, Item (5).

Special Financial Assistance Application**Section D, Item 4: Priority group**

The Plan's application is anticipated to be submitted on October 29, 2025. The Plan is not in any of priority groups 1 through 6, identified in 4262.10(d)(2).

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Special Financial Assistance Application**Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments**

This section provides the required detailed narrative description of the development of assumed future contributions and withdrawal liability payments used to determine eligibility for SFA and to calculate the amount of SFA for the Plan. Littman's, the last remaining employer that withdrew in March 2023, settled its withdrawal liability with a lump sum payment of \$4,536,300 in July 2024 after 4 installments of \$40,925 paid in September 2023, December 2023, March 2024, and June 2024. The assumed future contributions are made up of two separate assumptions: future contribution rates and future hours, but to align with anticipated experience and no remaining active population, no future contributions were assumed after these payments reflected.

Withdrawal Liability

For purposes of this application, only known payments that are expected to be received after the measurement date are reflected. Their schedule of remaining payments is shown in the table below:

Plan Year Ending 12/31	Total
2023	81,850
2024	4,618,150
2025	0
2026	0
2027	0
2028	0
2029	0
2030	0
2031	0
2032	0
2033	0

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Special Financial Assistance Application**Section D, Item 6a: Eligibility assumptions that differ from 2020 certification**

The Plan first became eligible for SFA under 29 C.F.R. § 4262.3(a)(1) for the August 1, 2022 plan year. In determining the Plan's eligibility for SFA, the following assumptions differed from the 2020 certification of plan status (the most recent actuarial certification of plan status completed before January 1, 2021). These differences are explained below with additional detail provided in Section E, Item 2.

Mortality and Mortality Improvement	
Original assumption	<p>The original assumption reflected the following mortality assumptions:</p> <ul style="list-style-type: none"> ○ <u>Non-Retired Participants</u>: Pri-2012 Total Mortality Tables projected generationally with MP-2019 ○ <u>Healthy Retirees</u>: Pri-2012 Total Mortality Tables projected generationally with MP-2019 ○ <u>Disabled Retirees</u>: Pri-2012 Disabled Mortality Tables projected generationally with MP-2019
SFA eligibility assumption	<p>The SFA eligibility assumption reflects the following mortality assumptions:</p> <ul style="list-style-type: none"> ○ <u>Non-Retired Participants</u>: Pri-2012 Total Mortality Tables projected generationally with MP-2021 ○ <u>Healthy Retirees</u>: Pri-2012 Total Mortality Tables projected generationally with MP-2021 ○ <u>Disabled Retirees</u>: Pri-2012 Disabled Mortality Tables projected generationally with MP-2021 <p>This assumption was used in the original August 1, 2022 zone status certification.</p>
Reason original assumption is not reasonable	<p>The original assumption using MP-2019 projection scale is no longer reasonable as the subsequent MP-2021 projection scale is more reflective of anticipated experience.</p>
Reason SFA eligibility assumption is reasonable	<p>The updated assumption is reasonable for SFA eligibility purposes because it reflects the assumption used for the Plan's 2022 zone actuarial certification and the most recently available mortality tables and projection scales published by the Retirement Plans Experience Committee of the SOA. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.</p>

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Administrative Expense	
Original assumption	0.0% annual increase in administrative (non-investment) expenses, starting from a base of \$263,000 in the 2020 plan year.
SFA eligibility assumption	2.5% annual increase in administrative (non-investment) expenses, starting from a base of \$220,000 in the 2022 plan year.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it did not reflect the Plan's experience through the measurement date, nor anticipated future increases due to inflation.
Reason SFA eligibility assumption is reasonable	The updated assumption is reasonable because: <ul style="list-style-type: none">○ It reflects actual experience through the certification date, and○ It reflects anticipated inflation.

Active Population	
Original assumption	Active population will decline by 15% in 2019, 60% in 2020, and 70% in 2021. Population will remain stable thereafter.
SFA eligibility assumption	Active Population will decline to 7 participants by 2022 and remain stable thereafter.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it did not reflect the Plan's experience through the measurement date.
Reason SFA eligibility assumption is reasonable	The updated assumption is reasonable because It reflects actual experience through the certification date.

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Special Financial Assistance Application**Section D, Item 6b: Rationale for assumption changes for determining the SFA amount**

Below is a detailed explanation and supporting rationale, as well as information as to why the original assumption is no longer reasonable and the changed assumptions are reasonable, for each assumption or method used to determine the SFA amount that differs from that used for the August 1, 2020 certification (the most recent actuarial certification of plan status before January 1, 2021).

Future Contributions and Withdrawal Liability Payments	
Original assumption	The original contribution assumption reflected the following assumptions: <ul style="list-style-type: none">○ Active population will remain stable after 2021 based on industry activity○ Contributions Reflecting the current contribution rates○ No payment attributable to withdrawal liability payments
SFA assumption	The SFA assumption reflects the following contribution assumptions: <ul style="list-style-type: none">○ A final withdrawal occurred in 2023, as such there is no active population after this final withdrawal.○ The only anticipated contributions are those attributable to this final withdrawal. These contributions occurred in 2023 and 2024, with the bulk of the payments occurring in 2024.
Reason original assumption is not reasonable	The original assumption understates the future contributions which had since occurred since the measurement date. Not reflecting the \$4.7 million contribution would result in an incorrectly low projected non-SFA asset value for 2024 and years after.
Reason SFA assumption is reasonable	The updated assumption is reasonable for SFA eligibility purposes because it reflects more accurate non-SFA projected assets.

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Administrative Expense	
Original assumption	0.0% annual increase in administrative (non-investment) expenses, starting from a base of \$263,000 in 2020 through the 2040-2041 plan year (the projected year of insolvency in the August 1, 2020 PPA Certification).
Baseline SFA assumption	0.0% annual increase in administrative (non-investment) expenses, starting from a base of \$263,000 in 2020, capped at 15% of expected benefit payments starting in 2041-2042.
SFA assumption	<p>2.5% annual increase in administrative (non-investment) expenses through December 31, 2051 starting from a base of \$263,000 in the 2022-2023 plan year, with the following modifications:</p> <ol style="list-style-type: none"> 1. The PBGC flat rate premium is adjusted to reflect the known 2023, 2024, and 2025 premium rates as well as \$52 effective January 1, 2031, 2. One-time expense of \$150,000 was added to 2025 to reflect anticipated costs related to the SFA application. 3. One-time expense of \$50,000 was added to 2026 to reflect anticipated costs related to the SFA application.
Reason original assumption is not reasonable	<p>The original assumption is no longer reasonable because:</p> <ul style="list-style-type: none"> ○ It did not extend beyond the end of the certification projection period, which was the year of projected insolvency (2040-2041 plan year), ○ It did not reflect actual fee increases negotiated by service providers and experience through the measurement date, ○ It did not anticipate the expense of preparing the SFA application, and ○ The annual increase assumption did not reflect the inflation expectations as of the SFA measurement date. <p>Additionally, the cap on administrative expenses of 15% of projected annual benefit payments is unreasonable as it produces a decline in future expenses below the current level.</p>
Reason SFA assumption is reasonable	<p>The updated assumption is reasonable because:</p> <ul style="list-style-type: none"> ○ It extends through the SFA projection period, ○ It reflects the known increases in the PBGC's flat rate premiums that occurred in 2023 through 2025 and will occur in 2031 under section 4006(a)(3)(A) of ERISA, ○ It reflects actual experience through the measurement date and current expectations for non-SFA administrative expenses in the first year of the projection,

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	<ul style="list-style-type: none">○ It reflects the additional expected administrative cost of the SFA application during the 2025-2026 plan year, and○ It reflects average inflation expectations as of the SFA measurement date. <p>Administrative expenses are assumed to increase on average with inflation. The 2.5% inflation assumption is based on Milliman's capital market assumptions as of December 31, 2022 and is based on surveys of economists and inflation expectations derived from yields or prices of US Treasury securities. Milliman's investment actuaries and Capital Markets Committee relied primarily on the following list of data items for its 30-year (long-term) inflation (CPI-U) expectation as of December 31, 2022:</p> <ul style="list-style-type: none">• The term structure of the U.S. Treasury bond market breakeven inflation rates• Blue Chip Financial Forecasts (survey of economists, December 5, 2022) expected inflation over 2023-2033• Congressional Budget Office (2022 Long-Term Budget Outlook report dated July 2022) over 2023-2052• Inflation forecast for next 30 years prepared by the Cleveland Federal Reserve Bank as of December 2022• U.S. Federal Reserve PCE (Personal Consumption Expenditures) inflation target of 2.00% and the historical tendency of CPI-U to run about 0.30% higher than PCE <p>If a cap of 15% of benefit payments were applied starting in the 2041-2042 plan year, the administrative expenses would immediately decline by over 50% to a level that is below the actual 2022-2023 expenses. Due to the very low accrual rate for active participants benefit payments are expected to decline, and a 15% cap would result in continued declines in administrative expenses to a level significantly below the current level. Given that we anticipate inflation to increase the cost of doing business, a significant decline in administrative expenses over a 25 to 30 year period is unreasonable.</p>
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Active and Vested Terminated Retirement Assumption	
Original assumption	100% of active population and vested terminated population are assumed to retire at Age 65.
SFA assumption	<p>Actives retire as follows:</p> <ul style="list-style-type: none">• Age 62-0%• Age 63-15%• Age 64-20%• Age 65-20%• Age 66-20%• Age 67-50%• Age 68-10%• Age 69-10%• Age 70- 100% <p>Terminated Vested participants retire as follows:</p> <ul style="list-style-type: none">• Age 62-0%• Age 63-15%• Age 64-10%• Age 65-100%
Reason original assumption is not reasonable	The original assumption is no longer reasonable as it was not reflecting plan experience.
Reason SFA assumption is reasonable	<p>The updated assumption is reasonable because it more accurately reflects plan experience through the date of the 2022 zone certification.</p> <p>An experience study was performed on participant retirement rates from August 1, 2017 through July 31, 2022</p> <p>The updated assumption is consistent with the “acceptable” change in the PBGC’s Assumptions Guidance document.</p> <p>The documentation of the updated assumption is included in the subsequent “Experience Study” file provided.</p>

Local 108 Retirement Plan

EIN/PN: 22-6176321 / 001

Application for Special Financial Assistance – Section E, Item 2: SFA Eligibility Certification

This additional page provides the requested additional information from the 2022 zone certification. After this page are the 2021 and 2022 zone certifications.

Projection of Solvency

The following table projects the fair market value of plan assets and cash flows over the relevant period. The investment return assumption for each year is 7.00%.

Plan Year Ending 7/31	Beginning of Year Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Expenses	Investment Return	End of Year Assets
2023	24,312,937	8,400	0	4,563,501	225,500	1,537,414	21,069,750
2024	21,069,750	8,400	0	1,960,056	231,138	1,399,777	20,286,734
2025	20,286,734	8,400	0	1,999,910	236,916	1,343,396	19,401,705
2026	19,401,705	8,400	0	2,029,124	242,839	1,280,235	18,418,377
2027	18,418,377	8,400	0	2,037,500	248,910	1,210,905	17,351,273
2028	17,351,273	8,400	0	2,020,562	255,133	1,136,576	16,220,555
2029	16,220,555	8,400	0	2,029,861	261,511	1,056,886	14,994,468
2030	14,994,468	8,400	0	2,026,705	268,049	970,944	13,679,059
2031	13,679,059	8,400	0	1,990,489	274,750	879,881	12,302,102
2032	12,302,102	8,400	0	1,958,962	281,619	784,342	10,854,263
2033	10,854,263	8,400	0	1,949,546	288,659	683,075	9,307,534
2034	9,307,534	8,400	0	1,940,577	295,876	574,864	7,654,346
2035	7,654,346	8,400	0	1,903,554	303,272	460,161	5,916,080
2036	5,916,080	8,400	0	1,851,032	310,854	340,028	4,102,622
2037	4,102,622	8,400	0	1,803,086	318,626	214,469	2,203,780
2038	2,203,780	8,400	0	1,748,217	326,591	83,164	220,535
2039	220,535	8,400	0	1,681,080	333,756	N/A	Insolvent

The plan is projected to become insolvent during the plan year ending July 31, 2039.

Inactive to Active Participant Ratio

The ratio of inactive participants to active participants as of August 1, 2022 is 218.

Funded Percentage

The funded percentage as of August 1, 2022 is projected to be 90.77%.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in the current plan year or next following 3 plan years. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the plan year ending July 31, 2039. The Plan is in critical status, has a ratio of inactive to active participants exceeding 2-to-1 or is less than 80% funded, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the August 1, 2022 plan year.



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milliman.com

October 28, 2022

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning August 1, 2022
– Local 108 Retirement Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning August 1, 2022 for the Local 108 Retirement Plan.

The results were developed using models intended for valuations that use standard actuarial techniques. In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Abby L. Kendig".

Abby L. Kendig, EA, MAAA
EA#20-07706

c: Charles Hall, Jr.
Don Sattler

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Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
8/1/2021	111.72%	16,200	95,581
8/1/2022	90.77%	8,400	(599,710)
8/1/2023	87.97%	8,400	(1,298,645)
8/1/2024	85.92%	8,400	(2,007,125)
8/1/2025	83.60%	8,400	(2,730,872)
8/1/2026	80.98%	8,400	(3,475,481)
8/1/2027	78.01%	8,400	(4,246,469)
8/1/2028	74.68%	8,400	(5,049,319)
8/1/2029	70.89%	8,400	(5,889,525)
8/1/2030	66.57%	8,400	(6,772,636)
8/1/2031	61.70%	8,400	(7,704,292)

An accumulated funding deficiency is projected to occur during the 2022 plan year.

The funded percentage as of August 1, 2022 is projected to be 90.77%.

<u>Plan Year Beginning</u>	<u>Critical Test 1</u>	<u>Critical Test 2</u>	<u>Critical Test 3</u>	<u>Critical Test 4</u>
8/1/2021	Pass	Fail	Fail	Pass
8/1/2022	Pass	Fail	Fail	Pass
8/1/2023	Pass	Fail	Fail	Pass
8/1/2024	Pass	Fail	Fail	Pass
8/1/2025	Pass	Fail	Fail	Pass
8/1/2026	Pass	Fail	Fail	Pass

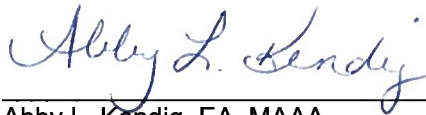
The Plan does not pass each of the four tests under IRC Section 432(b)(2) (refer to the attached appendix) for the 2022 plan year. Furthermore, the Plan is projected to become insolvent during the August 1, 2038 plan year, and the ratio of inactive participants to active participants is greater than two to one. Therefore, the Plan meets the criteria to be in Critical and Declining Status for the 2022 plan year.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended July 31, 2022, I hereby certify that the Local 108 Retirement Plan is in "critical and declining" status for the plan year beginning August 1, 2022 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Abby L. Kendig, EA, MAAA
Enrolled Actuary #20-07706

October 28, 2022
Date

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - August 1, 2021 participant data and August 1, 2021 actuarial valuation results, as provided in our actuarial report (the 2021 Plan Provisions and Actuarial Assumptions are attached to this certification).
 - Actual August 1, 2022 unaudited asset value of approximately \$24.3 million based on the draft financial statements provided by Novak Francella LLC, and an assumed rate of return on market assets of 7.00% (net of investment expenses) for every year after the plan year ended July 31, 2022.
 - Estimated 2021 plan year contributions, benefit payments and expenses based on the active headcount as of August 1, 2021 and actual benefit payments and expenses for the 2020 plan year.
 - The assumption that the active population will decline to 7 participants by 2022 and remain stable thereafter based on industry activity provided by the Trustees.
 - Employer contributions remaining in proportion to the number of continuing active participants in each Plan Year ending after July 30, 2021.
 - Administrative expenses of \$220,000 per year, increased with 2.50% inflation every year through the projection period.
 - Plan provisions identical to those used in the August 1, 2021 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine August 1, 2021 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before October 28, 2022.
3. This certification is based on our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 (MPRA), the American Rescue Plan Act of 2021 (ARPA), and regulation and other IRS guidance issued to date.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Plan Identification

Name: Local 108 Retirement Plan
EIN: 22-6176321
Plan Number: 001
Plan Year: August 1, 2022 to July 31, 2023
Address: 1576 Springfield Avenue
Maplewood, NJ 07040
Telephone Number: (973) 762-7224
Contact Person: Charles Hall, Jr.

Enrolled Actuary Identification

Name: Ms. Abby L. Kendig
Enrollment Number: 20-07706
Address: Milliman, Inc.
150 Clove Road, 10th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860

Certification Date: October 28, 2022

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MPRA (continued)

Not Endangered due to Special Rule – IRC Section 432(b)(5)

The plan was not certified as critical or endangered in the previous year, and would be certified as endangered this year, but the plan's actuary certifies that the plan is projected to be not endangered as of the end of the tenth plan year ending after the plan year to which this certification relates.

Safe ("Green Zone" Status)

Does not meet any of the tests described above or is safe due to special rule described under IRC Section 432(b)(5).

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 1.98% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 2.26% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2021.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2021.

Change in Assumption: Mortality for healthy participants was changed from the PRI-2012 Total Mortality Table projected forward with Scale MP-2020 to the PRI-2012 Total Mortality Table projected forward with Scale MP-2021. Mortality for disabled participants was changed from the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2020 to the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2021.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2021.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: \$220,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1 to July 31.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.



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USA

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milliman.com

October 29, 2021

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning August 1, 2021
– Local 108 Retirement Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning August 1, 2021 for the Local 108 Retirement Plan.

The results were developed using models intended for valuations that use standard actuarial techniques. In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Abby L. Kendig".

Abby L. Kendig, EA, MAAA
EA#20-07706

c: Charles Hall, Jr.
Don Sattler

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
8/1/2020	100.28%	36,400	87,177
8/1/2021	115.07%	8,400	101,968
8/1/2022	116.55%	8,400	117,795
8/1/2023	116.71%	8,400	134,730
8/1/2024	116.87%	8,400	152,850
8/1/2025	117.05%	8,400	172,239
8/1/2026	117.24%	8,400	192,985
8/1/2027	117.43%	8,400	215,183
8/1/2028	117.60%	8,400	238,935
8/1/2029	117.76%	8,400	264,349
8/1/2030	117.90%	8,400	291,542

An accumulated funding deficiency is not projected to occur at the end of the 2020 plan year, nor at the end of any of the next following six plan years.

The funded percentage as of August 1, 2021 is projected to be 115.07%.

<u>Plan Year Beginning</u>	<u>Critical Test 1</u>	<u>Critical Test 2</u>	<u>Critical Test 3</u>	<u>Critical Test 4</u>
8/1/2021	Pass	Pass	Pass	Pass
8/1/2022	Pass	Pass	Pass	Pass
8/1/2023	Pass	Pass	Pass	Pass
8/1/2024	Pass	Pass	Pass	Pass
8/1/2025	Pass	Pass	Pass	Pass
8/1/2026	Pass	Pass	Pass	Pass

The Plan passes each of the four tests under IRC Section 432(b)(2) (refer to the attached appendix) for the 2021 plan year, and thus is not certified to be in Critical Status for the 2021 plan year.

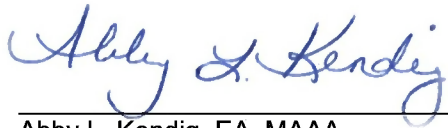
Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended July 31, 2021, I hereby certify that the Local 108 Retirement Plan is not considered "endangered", "seriously endangered", "critical", or "critical and declining" for the plan year beginning August 1, 2021 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

I further agree that the Local 108 Retirement Plan is not projected to be in "critical" status for any of the succeeding 5 plan years after the plan year beginning August 1, 2021.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Abby L. Kendig, EA, MAAA
Enrolled Actuary #20-07706

October 29, 2021
Date

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - August 1, 2020 participant data and August 1, 2020 actuarial valuation results, as provided in our actuarial report (the 2020 Plan Provisions and Actuarial Assumptions are attached to this certification).
 - Actual August 1, 2021 unaudited asset value of approximately \$29.6 million based on the draft financial statements provided by Novak Francella LLC, and an assumed rate of return on market assets of 7.00% (net of investment expenses) for every year after the plan year ended July 31, 2021.
 - Estimated 2020 plan year contributions, benefit payments and expenses from the draft financials.
 - The assumption that the active population will decline to 7 participants by 2021 and remain stable thereafter based on industry activity provided by the Trustees.
 - Employer contributions remaining in proportion to the number of continuing active participants in each Plan Year ending after July 30, 2020.
 - Administrative expenses of \$260,000 per year, increased with 2.50% inflation every year through the projection period.
 - Plan provisions identical to those used in the August 1, 2020 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine August 1, 2020 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before October 29, 2021.
3. This certification is based on our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 (MPRA), the American Rescue Plan Act of 2021 (ARPA), and regulation and other IRS guidance issued to date.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Plan Identification

Name: Local 108 Retirement Plan
EIN: 22-6176321
Plan Number: 001
Plan Year: August 1, 2021 to July 31, 2022
Address: 1576 Springfield Avenue
Maplewood, NJ 07040
Telephone Number: (973) 762-7224
Contact Person: Charles Hall, Jr.

Enrolled Actuary Identification

Name: Ms. Abby L. Kendig
Enrollment Number: 20-07706
Address: Milliman, Inc.
150 Clove Road, 10th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860

Certification Date: October 29, 2021

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MPRA (continued)

Not Endangered due to Special Rule – IRC Section 432(b)(5)

The plan was not certified as critical or endangered in the previous year, and would be certified as endangered this year, but the plan's actuary certifies that the plan is projected to be not endangered as of the end of the tenth plan year ending after the plan year to which this certification relates.

Safe ("Green Zone" Status)

Does not meet any of the tests described above or is safe due to special rule described under IRC Section 432(b)(5).

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 2.26% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 3.06% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2020.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2020.

Change in Assumption: Mortality for healthy participants was changed from the PRI-2012 Total Mortality Table projected forward with Scale MP-2019 to the PRI-2012 Total Mortality Table projected forward with Scale MP-2020. Mortality for disabled participants was changed from the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2019 to the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2020.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2020.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: \$260,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1, 2020 to July 31, 2021.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.

Plan Information

Abbreviated Plan Name: Local 108 Retirement Plan

EIN: 22-6176321

PN: 001

Special Financial Assistance Application**Section E, Item 5 – SFA Amount Certification**

The revised application filed on behalf of the Local 108 Retirement Plan (“Local 108”) sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC’s SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of December 31, 2022, we certify that the amount of \$4,157,296 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC’s Final Rule (29 CFR part 4262.4) effective October 28, 2025. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC’s independently completed death audit. A reconciliation of the counts and description of the treatment of the identified deaths is shown in Section B, Item 9a of the SFA application.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix E of our August 1, 2021 actuarial valuation report and our attached “Experience Study Results” pdf for disclosures and assessments of risks associated with these calculations.

Reliance

In preparing the report, we relied on our August 1, 2019 and August 1, 2021 actuarial valuations, and, without audit, information (some oral and some in writing) supplied by the Plan’s administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for purposes of this application is based on the data used for the August 1, 2021 actuarial valuation as adjusted to reflect the results of a recently completed death audit and PBGC’s independently completed death audit. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan’s SFA as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC’s SFA Final Rule (29 CFR part 4262.4). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Plan Information

Abbreviated Plan Name: Local 108 Retirement Plan

EIN: 22-6176321

PN: 001

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Local 108 Retirement Plan (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation and the Treasury Department, and may be published in its entirety on PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

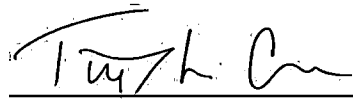
- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

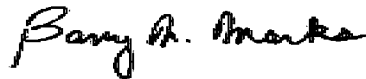
The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Timothy L. Connor FSA, EA, MAAA
Enrolled Actuary #23-06974
October 28, 2025



Barry Marks EA, MAAA
Enrolled Actuary #23-05401
October 28, 2025

Plan Information

Abbreviated Plan Name: Local 108 Retirement Plan

EIN: 22-6176321

PN: 001

Special Financial Assistance**Section E, Item 6 – Reconciliation of the Fair Market Value of Assets from Most Recent Plan Financial Statement to SFA Measurement Date**

The fair market value of assets as of the SFA measurement date of December 31, 2022 was taken from the unaudited financial statements prepared by Novak Francella. and the account statements provided by the custodial bank and asset managers. These values were reconciled from the July 31, 2022 audited financial statements prepared by Novak Francella.

A copy of the asset statements used is provided in Section B, Item 6 as "March 2025 Local 108 Retirement Plan Assets.pdf". A copy of the audited July 31, 2022 financial statements and unaudited financial statements as of December 31, 2022 are provided in Section B, Item 7 as "Local 108 Retirement Plan 2022 Audited Financials.pdf" and "Local 108 Retirement 12312022.pdf", respectively.

The reconciliation of the various asset statements is provided in the following file, "SFA FS 12312022 (5 months period)". Based on the financial information as of December 31, 2022, as described above, we hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2022) is \$22,626,311.



Charles Hall Sr., Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025



Charles Hall Jr., Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025



Sam Pilger, Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025

Plan Information

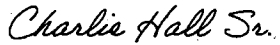
Abbreviated Plan Name: Local 108 Retirement Plan

EIN: 22-6176321

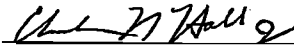
PN: 001

Special Financial Assistance Application**Section E, Item 10 – Penalty of Perjury Statement**

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized Trustees who are current members of the Board of Trustees of the Local 108 Retirement Plan and that we have examined this application, including the accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant factors 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.



Charles Hall Sr., Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025



Charles Hall Jr., Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025



Sam Pilger, Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025

Plan Information

Abbreviated Plan Name: Local 108 Retirement Plan

EIN: 22-6176321

PN: 001

Special Financial Assistance**Section E, Item 6 – Reconciliation of the Fair Market Value of Assets from Most Recent Plan Financial Statement to SFA Measurement Date**


The fair market value of assets as of the SFA measurement date of December 31, 2022 was taken from the unaudited financial statements prepared by Novak Francella. and the account statements provided by the custodial bank and asset managers. These values were reconciled from the July 31, 2022 audited financial statements prepared by Novak Francella.

A copy of the asset statements used is provided in Section B, Item 6 as "March 2025 Local 108 Retirement Plan Assets.pdf". A copy of the audited July 31, 2022 financial statements and unaudited financial statements as of December 31, 2022 are provided in Section B, Item 7 as "Local 108 Retirement Plan 2022 Audited Financials.pdf" and "Local 108 Retirement 12312022.pdf", respectively.

The reconciliation of the various asset statements is provided in the following file, "SFA FS 12312022 (5 months period)". Based on the financial information as of December 31, 2022, as described above, we hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2022) is \$22,626,311.



Charles Hall Sr., Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025



Charles Hall Jr., Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025



Sam Pilger, Trustee
Board of Trustees of the
Local 108 Retirement Plan
October 28, 2025

**AMENDMENT TO THE
LOCAL 108 RETIREMENT PLAN**

Background

1. The Board of Trustees of the Local 108 Retirement Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Local 108 Employees Pension Plan (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Section 10.1 of the Local 108 Retirement Plan (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new ARTICLE 14 to read as follows:

“Beginning with December 31, 2022, the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

Charles Hall Sr.

Charles Hall Sr.
Trustee, Local 108 Retirement Plan

Charles Hall Jr.

Charles Hall Jr.
Trustee, Local 108 Retirement Plan

Sam Pilger

Sam Pilger
Trustee, Local 108 Retirement Plan

Date: 10/28/2025

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:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

\$4,157,296.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The Plan filed a Lock-In Application on March 30, 2023	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	The Plan filed a Lock-In Application on March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	The plan terminated via mass withdrawal on 12/31/2022	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document Local_108.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	RETIREMENT TRUST AGREEMENT - 1973.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	Det Letter - Vol Submitter 2002 (EE plan).pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Local 108 Retirement Plan.pdf 2019AVR Local 108 Retirement Plan.pdf 2020AVR Local 108 Retirement Plan.pdf 2021AVR Local 108 Retirement Plan.pdf 2022AVR Local 108 Retirement Plan.pdf 2023AVR Local 108 Retirement Plan.pdf	N/A	Six valuation reports are provided for 2018 through 2023	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan Considerations.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	Rehabilitation Plan Considerations.pdf	N/A	Same rehab plan as in 2022	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024 Form 5500 Local 108 Retirement Plan.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181029 Local 108 Retirement Plan.pdf 2019Zone20191029 Local 108 Retirement Plan.pdf 2020Zone20201029 Local 108 Retirement Plan.pdf 2021Zone20211029 Local 108 Retirement Plan.pdf 2022Zone20221028 Local 108 Retirement Plan.pdf 2023Zone20231030 Local_108 Retirement	N/A	Seven certifications are provided for 2018 through 2024	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

APPLICATION CHECKLIST

Plan name:Local 108 Retirement Plan

EIN:22-6176321

PN:001

SFA Amount Requested:\$4,157,296.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	2- September 2025 RP.pdf 2025 sept cash account.pdf 2025 sept sass.pdf 2025 sept stacey braun.pdf MS 092025 Summary.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Local 108 Retirement 12312022.pdf Local 108 Retirement Plan 2022 Audited Financials.pdf March 2025 Local 108 Retirement Plan Assets.pdf SFA FS 12312022 (5 months period).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	Withdrawal Liability Local_108.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Local_108 Retirement Plan.pdf Life Status Notification 12292024.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	8-1-2021 Local 108 Retirement Plan Census Data.xlsx	N/A	Full census previously submitted to PBGC via Leapfile; description included with Item 9(a)	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

\$4,157,296.00

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Local_108.pdf BankLetter Local_108.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Local 108 Retirement Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Local)18 has never had 10.000 or more participants	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Local 108 Retirement Plan.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

APPLICATION CHECKLIST

Plan name:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
SFA Amount Requested:	\$4,157,296.00

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>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 Local 108 Retirement Plan.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		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		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

\$4,157,296.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A Local 108 Retirement Plan.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)	<p>For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.</p> <p>If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A	Local 108 is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Local 108 is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Local 108 Retirement Plan.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:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Local 108 is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Local 108 is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

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SFA Amount Requested:

\$4,157,296.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 Local 108 Retirement Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Local 108 Retirement Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 108 Retirement Plan.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
SFA Amount Requested:	\$4,157,296.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Local 108 Retirement Plan.xlsx	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA Application Local 108 Retirement Plan.pdf	pg 1	The document named "SFA App Local_108.pdf" includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pg 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - 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	pg 2		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	pg 3	Plan is eligible under 4262.3(a)(1) based on the <u>August 1, 2022</u> zone status certification	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:	Local 108 Retirement Plan
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PN:	001
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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		Local 108 is not eligible for a priority group	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Local 108 is not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 4		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	Yes	N/A - included as part of SFA App Plan Name	pg 6		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	pg 8		N/A	N/A - included as part of SFA App Plan Name

APPLICATION CHECKLIST

Plan name:

22-6176321

EIN:

001

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.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		Local 108 does not use plan specific mortality	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Local 108 has not implemented a suspension of benefits under MPRA	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Local 108 has not implemented a suspension of benefits under MPRA	N/A	N/A - included as part of SFA App Plan Name
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		No such benefit restoration applies.	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 Local 108 Retirement Plan.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

APPLICATION CHECKLIST

Plan name:Local 108 Retirement Plan

EIN:22-6176321

PN:001

SFA Amount Requested:\$4,157,296.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD Local 108 Retirement Plan.pdf	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

APPLICATION CHECKLIST

Plan name:Local 108 Retirement Plan

EIN:22-6176321

PN:001

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

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

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Local 108 Retirement Plan.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

APPLICATION CHECKLIST

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Local 108 Retirement Plan

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local 108 Retirement Plan.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(c)(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 Local 108 Retirement Plan.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

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SFA Amount Requested:

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 108 Retirement Plan.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <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.

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

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

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

Local 108 Retirement Plan

EIN:

22-6176321

PN:

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SFA Amount Requested:

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

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

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

v20240717p

Plan name:

22-6176321

EIN:

001

PN:

SFA Amount Requested:

\$4,157,296.00

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

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

\$4,157,296.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

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

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

\$4,157,296.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.									
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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 CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

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SFA Amount Requested:

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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

APPLICATION CHECKLIST

Plan name:

Local 108 Retirement Plan

EIN:

22-6176321

PN:

001

SFA Amount Requested:

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

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

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



Local 108 Retirement Plan

August 1, 2018 Actuarial Valuation

Prepared by:

Victor P. Harte, EA, MAAA

Principal and Consulting Actuary

Abby L. Kendig, EA, MAAA

Consulting Actuary

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August 1, 2018 Actuarial Valuation of the Local 108 Retirement Plan

The actuarial valuation of the Local 108 Retirement Plan (the “Plan”) for the plan year beginning August 1, 2018 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The results are contained in this report, including an outline of the underlying actuarial assumptions and methodology ([Appendix A](#)), and a description of the principal plan provisions ([Appendix B](#)).

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 108 Retirement Plan as of August 1, 2018 to:

- Calculate the Minimum Required Contribution for the plan year beginning August 1, 2018.
- Calculate the Maximum Deductible Contribution for the 2018 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of July 31, 2018 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Review the Plan’s funded status.
- Review the experience for the plan year ending July 31, 2018, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of Local 108 (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information supplied by the Plan Sponsor and the Plan’s Trustees. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information

used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

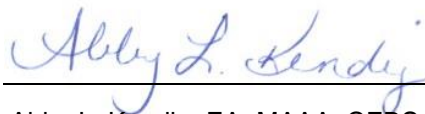
Respectfully submitted,



Victor P. Harte, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 17-04649

October 3, 2019

Date



Abby L. Kendig, EA, MAAA, CEBS
Consulting Actuary
Enrolled Actuary Number 17-07706

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Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	8/1/2017	8/1/2018
Assets		
Market Value of Assets (MVA)	\$25,580,126	\$25,393,441
Actuarial Value of Assets (AVA)	\$25,580,126	\$25,393,441
Investment yield in prior plan year (AVA)	8.12%	4.67%
Contributions (prior year)	186,540	146,135
Valuation Liabilities		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$146,700	\$63,762
Present value of benefits	24,806,101	24,105,284
Actuarial Accrued Liability	24,382,324	23,622,710
Unfunded Actuarial Accrued Liability	(1,197,802)	(1,770,731)
Present Value of Accrued Benefits	23,873,241	23,272,564
Funded percentage		
▪ Based on Market Value of Assets	107.15%	109.11%
▪ Based on Actuarial Value of Assets	107.15%	109.11%
Present Value of Vested Benefits	\$23,771,974	\$23,153,168
Funded percentage		
▪ Based on Market Value of Assets	107.61%	109.68%
▪ Based on Actuarial Value of Assets	107.61%	109.68%
Current Liability	\$35,925,274	\$36,469,103
Current Liability interest rate	3.03%	3.00%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$535,857	\$567,561
Minimum Required Contribution (before Credit Balance)	156,969	68,225
Minimum Required Contribution (after Credit Balance)	0	0
Maximum Deductible Contribution	23,971,481	24,878,258
Participant Data		
Active participants	131	132
Terminated vested participants	614	619
Retired participants	370	342
Disabled participants	0	0
Beneficiaries	3	38
Total participants	1,118	1,131
Total benefits in pay status	\$1,381,800	\$1,388,814
Average benefit in pay status	3,705	3,655

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 3.03% to 3.00% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For Funding and FASB ASC Topic 960 purposes, the projection scale used to update the current mortality tables was changed from MP-2017 to MP-2018.

Please see [Appendix A](#) for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on August 1, 2018, which are the same provisions that were valued in the August 1, 2017 actuarial valuation report.

Please see [Appendix B](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of July 31, 2018 is shown below.

1. Assets	
a. U.S Government Securities	\$3,924,784
b. Mortgage-backed pass throughs	2,753,548
c. Common stocks	15,520,182
d. Corporate Bonds	38,814
e. Exchange-traded and closed-ended funds	2,455,232
f. Cash and equivalents	755,672
g. Receivable employer contributions	11,010
h. Accrued interest and dividends	<u>37,811</u>
i. Total	25,497,053
2. Liabilities	
a. Accounts payable and accrued expenses	70,010
b. Net amount due to brokers	<u>33,602</u>
c. Total	103,612
3. Total	
[(1i) - (2c)]	25,393,441

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from July 31, 2017 to July 31, 2018 is shown below.

1. Market Value of Assets as of July 31, 2017	\$25,580,126
2. Income	
a. Contributions	146,135
b. Dividends	286,287
c. Interest	241,028
d. Realized gains / (losses)	<u>848,128</u>
e. Total	1,521,578
3. Disbursements	
a. Administrative expenses	170,924
b. Benefit payments	1,320,906
c. Investment expense	<u>216,433</u>
d. Total	1,708,263
4. Net increase / decrease [(2e) - (3d)]	(186,685)
5. Market Value of Assets as of July 31, 2018 [(1) + (4)]	\$25,393,441

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending July 31, 2018 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of July 31, 2017	\$25,580,126
b. Employer contributions for plan year	146,135
c. Benefit payments	1,320,906
d. Administrative expenses	170,924
e. Expected investment return based on 7.00% interest rate	1,738,222
f. Expected Market Value of Assets as of July 31, 2017	
[(a) + (b) - (c) - (d) + (e)]	25,972,653
2. Market Value of Assets as of July 31, 2017	25,393,441
3. Asset (Gain) / Loss	
[(1f) - (2)]	579,212
4. Estimated investment return on Market Value of Assets	4.67%

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending July 31, 2018 is determined below.

1. Outstanding balances as of August 1, 2017	
a. Amortization charges	\$0
b. Amortization credits	0
2. Charges to Funding Standard Account	
a. Funding deficiency as of August 1, 2017	0
b. Normal Cost as of August 1, 2017	146,700
c. Amortization charges as of August 1, 2017	0
d. Interest on (a), (b), and (c) to end of plan year	<u>10,269</u>
e. Total	156,969
3. Credits to Funding Standard Account	
a. Credit Balance as of August 1, 2017	535,857
b. Employer contributions for plan year	146,135
c. Amortization credits as of August 1, 2017	0
d. Interest on (a), (b), and (c) to end of plan year	42,358
e. Full funding credit	<u>0</u>
f. Total	724,530
4. Credit Balance / (funding deficiency) as of July 31, 2018	567,561

Exhibit 5

Present Value of Benefits and Normal Cost

The total plan requirements compared to the total value of plan resources as of August 1, 2018 is shown below.

	Funding Standard Account	Maximum Deductible Contribution
1. Present value of active participant benefits		
a. Retirement	\$1,978,740	\$1,978,740
b. Termination	129,727	129,727
c. Death	14,903	14,903
d. Disability	0	0
e. Total	2,123,370	2,123,370
2. Present value of inactive participant benefits		
a. Retired participants	10,821,921	10,821,921
b. Terminated vested participants	10,536,519	10,536,519
c. Beneficiaries	623,474	623,474
d. Disabled participants	0	0
e. Total	21,981,914	21,981,914
3. Total present value of benefits [(1e) + (2e)]	24,105,284	24,105,284
4. Adjusted assets		
a. Actuarial value of assets	25,393,441	25,393,441
b. Credit balance / (funding deficiency)	567,561	n/a
c. Undeducted contributed	n/a	0
d. Adjusted valuation assets [(a) - (b) - (c)]	24,825,880	25,393,441
5. Present value of future Normal Costs [(3) - (4d)]	(720,596)	(1,288,157)
6. Present Value of future working lifetimes	820	820
7. Employer Normal Cost rate [(5) / (6)]	(879)	(1,571)
8. Valuation headcount	122	122
9. Loading for expense	171,000	171,000
10. Normal Cost [(7) x (8) + (9), not less than \$0]	\$63,762	\$0

Exhibit 6

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.00%. The Current Liability as of August 1, 2018 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	132	\$2,150,866	\$2,402,562
b. Terminated vested participants	619	18,519,731	18,519,731
c. Retirees, beneficiaries, and disabled participants	<u>380</u>	<u>15,546,810</u>	<u>15,546,810</u>
d. Total	1,131	36,217,407	36,469,103
2. Expected increase in Current Liability for benefit accruals during year			232,714
3. Expected distributions during year			2,737,190
4. Market Value of Assets			25,393,441
5. Current Liability funded percentage [(4) ÷ (1d)]			69.63%

Exhibit 7

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending July 31, 2019 and the tax year ending July 31, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of August 1, 2018	\$23,622,710	\$23,622,710
b. Normal Cost to end of year	249,901	249,901
c. Value of assets as of August 1, 2018		
i. Lesser of actuarial and market value	25,393,441	25,393,441
ii. Credit Balance	567,561	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	24,825,880	25,393,441
d. Interest to July 31, 2019 at 7.00% on (a), (b), & (civ)	(66,729)	(106,458)
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	0	0
2. Estimated Current Liability as of July 31, 2019		
a. Current Liability as of August 1, 2018	36,469,103	36,469,103
b. Normal Cost to end of plan year	403,714	403,714
c. Estimated disbursements to July 31, 2019	2,908,190	2,908,190
d. Interest to July 31, 2019 at 3.00% on (a), (b), & (c)	1,060,301	1,060,301
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	35,024,928	35,024,928
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of August 1, 2018	25,393,441	25,393,441
b. Estimated employee contributions to July 31, 2019	0	0
c. Estimated return to July 31, 2019 at 7.00% on (3a), (1ciii), (2c), & (3b)	1,671,390	1,671,390
d. Estimated assets as of July 31, 2019 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	24,156,641	24,156,641
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	31,522,435	31,522,435
b. 90% Current Liability FFL [(a) - (3d), but not < \$0]	7,365,794	7,365,794
5. Full funding limitation [maximum of (1e) and (4b)]	7,365,794	7,365,794

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning August 1, 2018 are determined below.

1. Charges for plan year	
a. Funding deficiency as of August 1, 2018	\$0
b. Normal Cost	63,762
c. Amortization charges (on \$0)	0
d. Interest on (a), (b), and (c) to end of plan year	4,463
e. Additional funding charge	<u>0</u>
f. Total	68,225
2. Credits for plan year	
a. Amortization credits (on \$0)	0
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>0</u>
d. Total	0
3. Current Annual Cost for plan year [(1f) - (2d)]	68,225
4. Full funding credit for plan year	
a. Full funding limitation	7,365,794
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of August 1, 2018	567,561
b. Interest on (a) to end of plan year	<u>39,729</u>
c. Total	607,290
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	0

Exhibit 9

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning August 1, 2018 is determined below.

1. Minimum Required Contribution for plan year beginning August 1, 2018	\$0
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	0
b. 10-year amortization of unfunded Actuarial Accrued Liability	0
c. Interest to earlier of tax year end or plan year end	<u>0</u>
d. Total	0
3. Full funding limitation for tax year	7,365,794
4. Unfunded 140% of Current Liability as of July 31, 2019	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	35,024,928
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	24,156,641
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	24,878,258
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	24,878,258

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 10

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of August 1, 2017 and August 1, 2018 is shown below.

	8/1/2017	8/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$1,586,927	\$1,171,254
b. Retired participants	11,292,058	10,821,921
c. Terminated vested participants	10,835,196	10,536,519
d. Beneficiaries	57,793	623,474
e. Disabled participants	0	0
f. Total	23,771,974	23,153,168
2. Present Value of non-vested Accumulated Plan Benefits	101,267	119,396
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	23,873,241	23,272,564
4. Market Value of Assets	25,580,126	25,393,441
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	107.61%	109.68%
b. All benefits [(4) ÷ (3)]	107.15%	109.11%

Exhibit 11

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from August 1, 2017 to August 1, 2018 is shown below.

1. Present Value of all Accumulated Plan Benefits as of August 1, 2017	\$23,873,241
2. Changes	
a. Reduction in discount period	1,625,677
b. Benefits accumulated	132,060
c. Actuarial (gain) / loss	(983,387)
d. Benefit payments	(1,320,906)
e. Plan amendments	0
f. Change in assumptions	<u>(54,121)</u>
g. Total	(600,677)
3. Present Value of all Accumulated Plan Benefits as of August 1, 2018 [(1) + (2g)]	23,272,564

Exhibit 12

Summary of Participant Data

A summary of participant data for the plan years beginning August 1, 2017 and August 1, 2018 is shown below.

	8/1/2017	8/1/2018
1. Active participants		
a. Count	131	132
b. Average age	51.8	49.1
c. Average vesting service	8.57	6.67
2. Retired participants		
a. Count	370	342
b. Average age	75.2	74.8
c. Total annual benefits	\$1,374,823	\$1,301,301
d. Average annual benefit	3,716	3,805
3. Terminated vested participants		
a. Count	614	619
b. Average age	54.8	55.3
c. Total annual benefits	\$1,629,063	\$1,550,179
d. Average annual benefit	2,653	2,504
4. Beneficiaries		
a. Count	3	38
b. Average age	76.1	77.4
c. Total annual benefits	\$6,977	\$87,513
d. Average annual benefit	2,326	2,303

Exhibit 13

Change in Participant Counts

The change in participant counts from August 1, 2017 to August 1, 2018 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Total
As of 8/1/2017	131	614	370	3	1,118
Retired	(6)	(17)	23	0	0
Received lump sum distribution	0	0	0	0	0
Terminated non-vested	(33)	0	0	0	(33)
Terminated vested	(24)	24	0	0	0
Disabled	0	0	0	0	0
Died with beneficiary	0	0	0	0	0
Died without beneficiary	0	0	(13)	0	(13)
Rehired	13	(1)	0	0	12
New during plan year	51	0	0	0	51
Net data adjustments	<u>0</u>	<u>(1)</u>	<u>(38)</u>	<u>35</u>	<u>(4)</u>
As of 8/1/2018	132	619	342	38	1,131

Exhibit 14

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of August 1, 2018 is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	5	4	-	-	-	-	-	-	-	-	9
25-29	5	2	-	-	-	-	-	-	-	-	7
30-34	3	2	1	-	-	-	-	-	-	-	6
35-39	2	5	3	-	1	-	-	-	-	-	11
40-44	2	16	2	-	-	1	-	-	-	-	21
45-49	1	5	-	1	3	-	-	-	-	-	10
50-54	1	3	3	1	-	-	2	-	-	-	10
55-59	3	9	8	1	-	1	3	-	-	-	25
60-64	1	5	6	3	1	1	2	-	-	-	19
65-69	-	6	-	4	-	-	1	-	-	-	11
70+	1	-	-	1	-	-	1	-	-	-	3
Total	24	57	23	11	5	3	9	-	-	-	132

Appendices

Appendix A

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 3.00% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 3.03% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:

Healthy Participants Assumption: Rates in accordance with the RP-2014 Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018.

Disabled Participants Assumption: Rates in accordance with the RP-2014 Disabled Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018.

Change in Assumption: Mortality for healthy participants was changed from the RP-2014 Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2017 to the RP-2014 Mortality table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018. Mortality for disabled participants was updated to use Scale MP-2018 as well.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2018.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Prior year's actual administrative expenses, rounded up to the nearest \$1,000, added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Actuarial Methods and Assumptions

1. For Current Liability purposes, the interest rate was changed from 3.03% to 3.00%. This change was made so that the rate was within the IRS statutory corridor.
2. For Current Liability purposes, the mortality was updated to the statutory static mortality tables for 2018.
3. For funding and FASB960 purposes, the projection scale used to update the current mortality tables was changed from MP-2017 to MP-2018.

Appendix B

Summary of Principal Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1, 2018 to July 31, 2019.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.



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October 28, 2025

Multiemployer Program Division
Pension Benefit Guaranty Corporation
1200 K Street NW
Washington, DC 20005-4026

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
August 1, 2018 – Local 108 Retirement Plan for special financial assistance**

Dear PBGC Representative,

We are writing in response to the 2018 certified zone status for the Local 108 Retirement Plan (“the Plan”) for the plan year beginning August 1, 2018.

- Milliman’s engagement as actuary of record commenced in 2018.
- Milliman was responsible for completing the August 1, 2018 actuarial valuation in accordance with Revenue Procedure 2000-40. As part of that process, we replicated the prior actuary’s latest results within reasonable actuarial tolerances, using the same assumptions, plan provisions, and methods.
- Based on the replicated valuation, The Plan satisfied both the “green zone” funding and liquidity tests under IRC §432 and the Pension Protection Act (PPA) of 2006, as amended by the Multiemployer Pension Reform Act (MPRA) of 2014.
- Accordingly, the Plan was **not** classified as “endangered,” “seriously endangered,” “critical,” or “critical and declining” for the 2018-2019 plan year.
- Certification Statement
Pursuant to IRC §432(b)(3) and based on the assumptions, plan provisions, and actuarial methods employed by the prior actuary (and replicated by Milliman), I hereby certify that the Local 108 Retirement Plan was in neither endangered nor critical status for the plan year beginning August 1, 2018.

We respectfully request that the PBGC consider this letter and the 2018 valuation report satisfying the 2018 zone certification. Should you need any further information, please contact me directly.

Thank you for your attention to this matter.

Sincerely,

Barry N. Marks, EA, MAAA
Enrolled Actuary #23-5401

October 28, 2025
Date



Local 108 Retirement Plan

August 1, 2019 Actuarial Valuation

Prepared by:

Abby L. Kendig, EA, MAAA
Consulting Actuary

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August 1, 2019 Actuarial Valuation of the Local 108 Retirement Plan

The actuarial valuation of the Local 108 Retirement Plan (the “Plan”) for the plan year beginning August 1, 2019 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The results are contained in this report, including an outline of the underlying actuarial assumptions and methodology ([Appendix A](#)), and a description of the principal plan provisions ([Appendix B](#)). In addition, [Appendix C](#) contains information about the Plan’s risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 108 Retirement Plan as of August 1, 2019 to:

- Calculate the Minimum Required Contribution for the plan year beginning August 1, 2019.
- Calculate the Maximum Deductible Contribution for the 2019 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of July 31, 2019 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Review the Plan’s funded status.
- Review the experience for the plan year ending July 31, 2019, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of Local 108 (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information supplied by the Plan Sponsor and the Plan’s Trustees. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information

used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

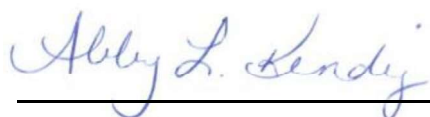
The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Abby L. Kendig, EA, MAAA, CEBS
Consulting Actuary
Enrolled Actuary Number 20-07706

July 31, 2020

Date

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Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	8/1/2018	8/1/2019
Assets		
Market Value of Assets (MVA)	\$25,393,441	\$24,791,267
Actuarial Value of Assets (AVA)	\$25,393,441	\$24,791,267
Investment yield in prior plan year (AVA)	4.67%	4.15%
Contributions (prior year)	146,135	109,505
Valuation Liabilities		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$63,762	\$364,220
Present value of benefits	24,105,284	24,727,281
Actuarial Accrued Liability	23,622,710	24,483,824
Unfunded Actuarial Accrued Liability	(1,770,731)	(307,443)
Present Value of Accrued Benefits	23,272,564	24,402,734
Funded percentage		
▪ Based on Market Value of Assets	109.11%	101.59%
▪ Based on Actuarial Value of Assets	109.11%	101.59%
Present Value of Vested Benefits	\$23,153,168	\$24,294,433
Funded percentage		
▪ Based on Market Value of Assets	109.68%	102.05%
▪ Based on Actuarial Value of Assets	109.68%	102.05%
Current Liability	\$36,469,103	\$37,311,079
Current Liability interest rate	3.00%	3.06%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$567,561	\$652,338
Minimum Required Contribution (before Credit Balance)	68,225	389,715
Minimum Required Contribution (after Credit Balance)	0	0
Maximum Deductible Contribution	24,878,258	26,520,006
Participant Data		
Active participants	132	79
Terminated vested participants	619	617
Retired participants	342	344
Disabled participants	0	2
Beneficiaries	38	43
Total participants	1,131	1,085
Total benefits in pay status	\$1,388,814	\$1,441,854
Average benefit in pay status	3,655	3,707

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 3.00% to 3.06% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For Funding and FASB ASC Topic 960 purposes, the current mortality tables were changed from the RP-2014 Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with MP-2018 to the PRI-2012 Mortality Table projected forward with MP-2019.

Please see [Appendix A](#) for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on August 1, 2019, which are the same provisions that were valued in the August 1, 2018 actuarial valuation report.

Please see [Appendix B](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of July 31, 2019 is shown below.

1. Assets	
a. U.S Government Securities	\$6,423,865
b. Common stocks	13,672,640
c. Corporate Bonds	41,083
d. Exchange-traded and closed-ended funds	4,210,839
e. Cash and equivalents	510,628
f. Receivable employer contributions	5,400
g. Accrued interest and dividends	<u>58,845</u>
h. Total	24,923,300
2. Liabilities	
a. Accounts payable and accrued expenses	90,171
b. Other liabilities	<u>41,862</u>
c. Total	132,033
3. Total	
[(1h) - (2c)]	24,791,267

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from July 31, 2018 to July 31, 2019 is shown below.

1. Market Value of Assets as of July 31, 2018	\$25,393,441
2. Income	
a. Contributions	109,505
b. Dividends	308,813
c. Interest	210,692
d. Realized gains / (losses)	(96,066)
e. Unrealized gains / (losses)	938,136
f. Net investment gain / (loss) from registered investment companies	<u>(154,811)</u>
g. Total	1,316,269
3. Disbursements	
a. Administrative expenses	338,077
b. Benefit payments	1,393,835
c. Investment expense	<u>186,531</u>
d. Total	1,918,443
4. Net increase / decrease [(2g) - (3d)]	(602,174)
5. Market Value of Assets as of July 31, 2019 [(1) + (4)]	\$24,791,267

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending July 31, 2019 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of July 31, 2018	\$25,393,441
b. Employer contributions for plan year	109,505
c. Benefit payments	1,393,835
d. Administrative expenses	338,077
e. Expected investment return based on 7.00% interest rate	1,709,685
f. Expected Market Value of Assets as of July 31, 2019	
[(a) + (b) - (c) - (d) + (e)]	25,480,719
2. Market Value of Assets as of July 31, 2019	24,791,267
3. Asset (Gain) / Loss	
[(1f) - (2)]	689,452
4. Estimated investment return on Market Value of Assets	4.15%

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending July 31, 2019 is determined below.

1. Outstanding balances as of August 1, 2018	
a. Amortization charges	\$0
b. Amortization credits	0
2. Charges to Funding Standard Account	
a. Funding deficiency as of August 1, 2018	0
b. Normal Cost as of August 1, 2018	63,762
c. Amortization charges as of August 1, 2018	0
d. Interest on (a), (b), and (c) to end of plan year	<u>4,463</u>
e. Total	68,225
3. Credits to Funding Standard Account	
a. Credit Balance as of August 1, 2018	567,561
b. Employer contributions for plan year	109,505
c. Amortization credits as of August 1, 2018	0
d. Interest on (a), (b), and (c) to end of plan year	43,497
e. Full funding credit	<u>0</u>
f. Total	720,563
4. Credit Balance / (funding deficiency) as of July 31, 2019	652,338

Exhibit 5

Present Value of Benefits and Normal Cost

The total plan requirements compared to the total value of plan resources as of August 1, 2019 is shown below.

	Funding Standard Account	Maximum Deductible Contribution
1. Present value of active participant benefits		
a. Retirement	\$1,032,446	\$1,032,446
b. Termination	40,294	40,294
c. Death	5,238	5,238
d. Disability	<u>0</u>	<u>0</u>
e. Total	1,077,978	1,077,978
2. Present value of inactive participant benefits		
a. Retired participants	10,978,749	10,978,749
b. Terminated vested participants	11,897,195	11,897,195
c. Beneficiaries	662,870	662,870
d. Disabled participants	<u>110,489</u>	<u>110,489</u>
e. Total	23,649,303	23,649,303
3. Total present value of benefits [(1e) + (2e)]	24,727,281	24,727,281
4. Adjusted assets		
a. Actuarial value of assets	24,791,267	24,791,267
b. Credit balance / (funding deficiency)	652,338	n/a
c. Undeducted contributed	n/a	0
d. Adjusted valuation assets [(a) - (b) - (c)]	24,138,929	24,791,267
5. Present value of future Normal Costs [(3) - (4d)]	588,352	(63,986)
6. Present Value of future working lifetimes	407	407
7. Employer Normal Cost rate [(5) / (6)]	1,446	(157)
8. Valuation headcount	70	70
9. Loading for expense	263,000	263,000
10. Normal Cost [(7) x (8) + (9), not less than \$0]	\$364,220	\$252,010

Exhibit 6

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of August 1, 2019 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	79	\$1,118,325	\$1,318,625
b. Terminated vested participants	617	20,076,192	20,076,192
c. Retirees, beneficiaries, and disabled participants	<u>389</u>	<u>15,916,262</u>	<u>15,916,262</u>
d. Total	1,085	37,110,779	37,311,079
2. Expected increase in Current Liability for benefit accruals during year			104,095
3. Expected distributions during year			3,150,720
4. Market Value of Assets			24,791,267
5. Current Liability funded percentage [(4) ÷ (1d)]			66.44%

Exhibit 7

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending July 31, 2020 and the tax year ending July 31, 2020 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of August 1, 2019	\$24,483,824	\$24,483,824
b. Normal Cost to end of year	311,546	311,546
c. Value of assets as of August 1, 2019		
i. Lesser of actuarial and market value	24,791,267	24,791,267
ii. Credit Balance	652,338	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	24,138,929	24,791,267
d. Interest to July 31, 2020 at 7.00% on (a), (b), & (civ)	45,951	288
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	702,392	4,391
2. Estimated Current Liability as of July 31, 2020		
a. Current Liability as of August 1, 2019	37,311,079	37,311,079
b. Normal Cost to end of plan year	367,095	367,095
c. Estimated disbursements to July 31, 2020	3,413,720	3,413,720
d. Interest to July 31, 2020 at 3.06% on (a), (b), & (c)	1,097,062	1,097,062
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	35,361,516	35,361,516
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of August 1, 2019	24,791,267	24,791,267
b. Estimated employee contributions to July 31, 2020	0	0
c. Estimated return to July 31, 2020 at 7.00% on (3a), (1ciii), (2c), & (3b)	1,608,569	1,608,569
d. Estimated assets as of July 31, 2020 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	22,986,116	22,986,116
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	31,825,364	31,825,364
b. 90% Current Liability FFL [(a) - (3d), but not < \$0]	8,839,248	8,839,248
5. Full funding limitation [maximum of (1e) and (4b)]	8,839,248	8,839,248

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning August 1, 2019 are determined below.

1. Charges for plan year	
a. Funding deficiency as of August 1, 2019	\$0
b. Normal Cost	364,220
c. Amortization charges (on \$0)	0
d. Interest on (a), (b), and (c) to end of plan year	25,495
e. Additional funding charge	<u>0</u>
f. Total	389,715
2. Credits for plan year	
a. Amortization credits (on \$0)	0
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>0</u>
d. Total	0
3. Current Annual Cost for plan year [(1f) - (2d)]	389,715
4. Full funding credit for plan year	
a. Full funding limitation	8,839,248
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of August 1, 2019	652,338
b. Interest on (a) to end of plan year	<u>45,664</u>
c. Total	698,002
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	0

Exhibit 9

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning August 1, 2019 is determined below.

1. Minimum Required Contribution for plan year beginning August 1, 2019	\$0
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	252,010
b. 10-year amortization of unfunded Actuarial Accrued Liability	0
c. Interest to earlier of tax year end or plan year end	<u>17,640</u>
d. Total	269,650
3. Full funding limitation for tax year	8,839,248
4. Unfunded 140% of Current Liability as of July 31, 2020	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	35,361,516
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	22,986,116
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	26,520,006
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	26,520,006

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 10

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of August 1, 2018 and August 1, 2019 is shown below.

	8/1/2018	8/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$1,171,254	\$645,130
b. Retired participants	10,821,921	10,978,749
c. Terminated vested participants	10,536,519	11,897,195
d. Beneficiaries	623,474	662,870
e. Disabled participants	<u>0</u>	<u>110,489</u>
f. Total	23,153,168	24,294,433
2. Present Value of non-vested Accumulated Plan Benefits	119,396	108,301
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	23,272,564	24,402,734
4. Market Value of Assets	25,393,441	24,791,267
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	109.68%	102.05%
b. All benefits [(4) ÷ (3)]	109.11%	101.59%

Exhibit 11

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from August 1, 2018 to August 1, 2019 is shown below.

1. Present Value of all Accumulated Plan Benefits as of August 1, 2018	\$23,272,564
2. Changes	
a. Reduction in discount period	1,581,120
b. Benefits accumulated	114,711
c. Actuarial (gain) / loss	961,812
d. Benefit payments	(1,393,835)
e. Plan amendments	0
f. Change in assumptions	<u>(133,638)</u>
g. Total	1,130,170
3. Present Value of all Accumulated Plan Benefits as of August 1, 2019 [(1) + (2g)]	24,402,734

Exhibit 12

Summary of Participant Data

A summary of participant data for the plan years beginning August 1, 2018 and August 1, 2019 is shown below.

	8/1/2018	8/1/2019
1. Active participants		
a. Count	132	79
b. Average age	49.1	54.0
c. Average benefit service	6.67	5.99
2. Retired participants		
a. Count	342	344
b. Average age	74.8	75.0
c. Total annual benefits	\$1,301,301	\$1,332,953
d. Average annual benefit	3,805	3,875
3. Terminated vested participants		
a. Count	619	617
b. Average age	55.3	55.9
c. Total annual benefits	\$1,550,179	\$1,665,524
d. Average annual benefit	2,504	2,699
4. Beneficiaries		
a. Count	38	43
b. Average age	77.4	78.3
c. Total annual benefits	\$87,513	\$99,679
d. Average annual benefit	2,303	2,318
5. Disabled participant		
a. Count	0	2
b. Average age	0	57.8
c. Total annual benefits	\$0	\$9,222
d. Average annual benefit	0	4,611

Exhibit 13

Change in Participant Counts

The change in participant counts from August 1, 2018 to August 1, 2019 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 8/1/2018	132	619	342	38	0	1,131
Retired	(7)	(17)	22	0	2	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(42)	0	0	0	0	(42)
Terminated vested	(15)	15	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(4)	0	0	(4)
Died without beneficiary	0	0	(11)	0	0	(11)
Rehired	0	0	0	0	0	0
New during plan year	10	0	0	4	0	14
Net data adjustments	<u>1</u>	<u>0</u>	<u>(5)</u>	<u>1</u>	<u>0</u>	<u>(3)</u>
As of 8/1/2019	79	617	344	43	2	1,085

Exhibit 14

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of August 1, 2019 is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	4	-	-	-	-	-	-	-	-	4
25–29	-	3	-	-	-	-	-	-	-	-	3
30–34	2	-	-	-	-	-	-	-	-	-	2
35–39	-	4	1	-	-	-	-	-	-	-	5
40–44	-	2	1	-	-	-	-	-	-	-	3
45–49	1	3	-	1	-	-	-	-	-	-	5
50–54	2	3	-	1	2	-	-	-	-	-	8
55–59	1	6	8	2	-	1	1	-	-	-	19
60–64	3	6	4	2	2	-	-	-	-	-	17
65–69	-	4	4	1	-	-	-	-	-	-	9
70+	-	2	-	2	-	-	-	-	-	-	4
Total	9	37	18	9	4	1	1	-	-	-	79

Appendices

Appendix A

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 3.06% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 3.00% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2019.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2019.

Change in Assumption: Mortality for healthy participants was changed from the RP-2014 Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018 to the PRI-2012 Total Mortality Table projected forward with Scale MP-2019. Mortality for disabled participants was changed from the RP-2014 Disabled Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018 to the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2019.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2019.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Prior year's actual administrative expenses, rounded up to the nearest \$1,000, added to the Normal Cost. For this year, this amount was reduced to \$263,000 to account for a significant amount of non-recurring actuarial work performed during the prior year that is not expected to be performed on an on-going basis.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Actuarial Methods and Assumptions

1. For Current Liability purposes, the interest rate was changed from 3.00% to 3.06%. This change was made so that the rate was within the IRS statutory corridor.
2. For Current Liability purposes, the mortality was updated to the statutory static mortality tables for 2019.
3. For funding and FASB960 purposes, the current mortality tables were changed from the RP-2014 Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with MP-2018 to the PRI-2012 Mortality Table projected forward with MP-2019.

Appendix B

Summary of Principal Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1, 2019 to July 31, 2020.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

(i) an interest rate of 7.00% per year, compounded annually, and

(ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.

Appendix C

Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Definition and Identification of Potential Risks

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level.

Identification: The Plan currently has potential risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC. There is a potential risk to the participants in this situation that the PBGC will become insolvent.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of the benefit payments plus expenses is significantly larger than current contributions. The Plan does not have a high allocation to illiquid assets such as real estate and private equity. As a result, there is a minimal risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Absent any postretirement cost-of-living adjustments, participants in this Plan will bear all of the inflation risk occurring after retirement since the benefits are calculated to replace a percent of pay at retirement.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 226 times last year's contributions indicating a one-year asset loss of 10% would be equal to 22.6 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As the contributions to the plan are directly related to the workload, the plan is subject to the risk that the demand for work will decrease thus decreasing expected contribution levels. The deferral of expected contributions into future years results in the loss of investment income in the intervening period.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Asset / Liability Mismatch Risk

Definition: The potential that changes in asset values are not matched by changes in the value of liabilities.

Identification: A large portion of the Plan's assets are allocated to equity. Equity values may not move in tandem with liability values, and could produce unexpected changes in the funded position and contribution requirements.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix A. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 9.8 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 9.8%.

While not necessarily a risk one can plan for or anticipate easily, we note that **Regulatory Risk** is another risk the Plan faces, and one example where changes in law can impact the Plan might be a requirement to use a predetermined discount rate to measure plan liabilities. If such a law change were to occur, we could use duration to help measure the impact on plan costs when discounting liabilities at a different interest rate.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has declined from 174 to 79 over the past 5 years. There are currently 12.73 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in the green zone and is projected to remain green for the next five years.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to remain solvent for the foreseeable future.



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October 29, 2019

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning August 1, 2019
– Local 108 Retirement Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning August 1, 2019 for the Local 108 Retirement Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Abby L. Kendig".

Abby L. Kendig, EA, MAAA
EA#17-07706

c: Charles Hall, Jr.

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Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2019

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
8/1/2018	109.11%	158,400	702,885
8/1/2019	112.30%	145,728	917,088
8/1/2020	112.62%	123,864	1,110,231
8/1/2021	112.94%	113,964	1,289,730
8/1/2022	113.28%	108,264	1,458,946
8/1/2023	113.67%	102,852	1,619,121
8/1/2024	114.10%	97,704	1,771,403
8/1/2025	114.60%	92,820	1,916,879
8/1/2026	115.16%	88,176	2,056,559
8/1/2027	115.80%	83,772	2,191,404
8/1/2028	116.49%	79,584	2,322,314

An accumulated funding deficiency is not projected to occur at the end of the 2018 plan year nor at the end of any of the next following six plan years.

The funded percentage as of August 1, 2019 is projected to be 112.30%.

<u>Plan Year Beginning</u>	<u>Critical Test 1</u>	<u>Critical Test 2</u>	<u>Critical Test 3</u>	<u>Critical Test 4</u>
8/1/2019	Pass	Pass	Pass	Pass
8/1/2020	Pass	Pass	Pass	Pass
8/1/2021	Pass	Pass	Pass	Pass
8/1/2022	Pass	Pass	Pass	Pass
8/1/2023	Pass	Pass	Pass	Pass
8/1/2024	Pass	Pass	Pass	Pass

The Plan passes each of the four tests under IRC Section 432(b)(2) (refer to the attached appendix) for the 2019 plan year, and thus is not certified to be in Critical Status for the 2019 plan year.

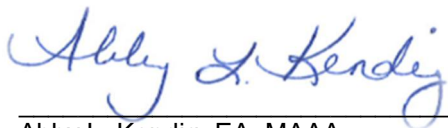
Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2019

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended July 31, 2019, I hereby certify that the Local 108 Retirement Plan is not considered “endangered”, “seriously endangered”, “critical”, or “critical and declining” for the plan year beginning August 1, 2019 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

I further agree that the Local 108 Retirement Plan is not projected to be in “critical” status for any of the succeeding 5 plan years after the plan year beginning August 1, 2019.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Abby L. Kendig, EA, MAAA
Enrolled Actuary #17-07706

October 29, 2019
Date

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2019

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - August 1, 2018 participant data and August 1, 2018 actuarial valuation results, as provided in our actuarial report (the 2018 Plan Provisions and Actuarial Assumptions are attached to this certification).
 - Estimated August 1, 2019 unaudited asset value of approximately \$24.9 million based on the asset statements provided by the Fund Office and an assumed rate of return on market assets of 7.00% (net of investment expenses) for every year after the plan year ended July 31, 2019.
 - The assumption that the active population will decline by 8% in the current plan year (2019), 15% in 2020, 8% in 2021, and 5% for each year thereafter based on industry activity provided by the Trustees.
 - Plan provisions identical to those used in the August 1, 2018 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine August 1, 2018 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before October 29, 2019.
3. This certification is based on our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 (MPRA) and regulation and other IRS guidance issued to date.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2019

Plan Identification

Name: Local 108 Retirement Plan
EIN: 22-6176321
Plan Number: 001
Plan Year: August 1, 2018 to July 31, 2019
Address: 1576 Springfield Avenue
Maplewood, NJ 07040
Telephone Number: (973) 762-7225
Contact Person: Charles Hall, Jr.

Enrolled Actuary Identification

Name: Ms. Abby L. Kendig
Enrollment Number: 17-07706
Address: Milliman, Inc.
150 Clove Road, 10th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860

Certification Date: October 29, 2019

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2019

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2019

Summary of Zone Status Definitions under PPA as Amended by MPRA (continued)

Not Endangered due to Special Rule – IRC Section 432(b)(5)

The plan was not certified as critical or endangered in the previous year, and would be certified as endangered this year, but the plan's actuary certifies that the plan is projected to be not endangered as of the end of the tenth plan year ending after the plan year to which this certification relates.

Safe ("Green Zone" Status)

Does not meet any of the tests described above or is safe due to special rule described under IRC Section 432(b)(5).

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2019

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 3.00% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 3.03% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
August 1, 2018 Actuarial Valuation

Mortality:

Healthy Participants Assumption: Rates in accordance with the RP-2014 Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018.

Disabled Participants Assumption: Rates in accordance with the RP-2014 Disabled Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018.

Change in Assumption: Mortality for healthy participants was changed from the RP-2014 Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2017 to the RP-2014 Mortality table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018. Mortality for disabled participants was updated to use Scale MP-2018 as well.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2018.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Prior year's actual administrative expenses, rounded up to the nearest \$1,000, added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
August 1, 2018 Actuarial Valuation

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1, 2018 to July 31, 2019.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Local 108 Retirement Plan
August 1, 2018 Actuarial Valuation

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.



Local 108 Retirement Plan

August 1, 2020 Actuarial Valuation

Prepared by:

Abby L. Kendig, EA, MAAA
Consulting Actuary

Milliman, Inc.
150 Clove Road, 10th Floor
Little Falls, NJ 07040
Tel +1 973-278-8860

milliman.com

August 1, 2020 Actuarial Valuation of the Local 108 Retirement Plan

The actuarial valuation of the Local 108 Retirement Plan (the “Plan”) for the plan year beginning August 1, 2019 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The results are contained in this report, including an outline of the underlying actuarial assumptions and methodology ([Appendix A](#)), and a description of the principal plan provisions ([Appendix B](#)). In addition, [Appendix C](#) contains information about the Plan’s risks. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 108 Retirement Plan as of August 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning August 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of July 31, 2020 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Review the Plan’s funded status.
- Review the experience for the plan year ending July 31, 2020, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of Local 108 (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information supplied by the Plan Sponsor and the Plan's Trustees. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

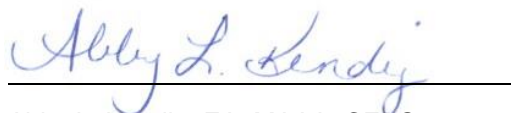
The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Abby L. Kendig, EA, MAAA, CEBS
Consulting Actuary
Enrolled Actuary Number 20-07706

October 29, 2021

Date

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Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	8/1/2019	8/1/2020
Assets		
Market Value of Assets (MVA)	\$24,791,267	\$25,643,590
Actuarial Value of Assets (AVA)	\$24,791,267	\$25,643,590
Investment yield in prior plan year (AVA)	4.15%	10.72%
Contributions (prior year)	109,505	78,900
Valuation Liabilities		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$364,220	\$356,726
Present value of benefits	24,727,281	25,867,072
Actuarial Accrued Liability	24,483,824	25,667,214
Unfunded Actuarial Accrued Liability	(307,443)	33,624
Present Value of Accrued Benefits	24,402,734	25,572,177
Funded percentage		
▪ Based on Market Value of Assets	101.59%	100.28%
▪ Based on Actuarial Value of Assets	101.59%	100.28%
Present Value of Vested Benefits	\$24,294,433	\$25,534,525
Funded percentage		
▪ Based on Market Value of Assets	102.05%	100.43%
▪ Based on Actuarial Value of Assets	102.05%	100.43%
Current Liability	\$37,311,079	\$42,864,308
Current Liability interest rate	3.06%	2.26%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$652,338	\$389,901
Minimum Required Contribution (before Credit Balance)	389,715	381,697
Minimum Required Contribution (after Credit Balance)	0	0
Maximum Deductible Contribution	26,520,006	32,941,505
Participant Data		
Active participants	79	54
Terminated vested participants	617	712
Retired participants	344	355
Disabled participants	2	2
Beneficiaries	43	35
Total participants	1,085	1,158
Total benefits in pay status	\$1,441,854	\$1,465,169
Average benefit in pay status	3,707	3,738

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 3.06% to 2.26% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For Funding and FASB ASC Topic 960 purposes, the current mortality tables were changed from the PRI-2012 Mortality Table projected forward with MP-2019 to the PRI-2012 Mortality Table projected forward with MP-2020.

Please see [Appendix A](#) for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on August 1, 2020, which are the same provisions that were valued in the August 1, 2019 actuarial valuation report.

Please see [Appendix B](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of July 31, 2020 is shown below.

1. Assets	
a. U.S Government Securities	\$6,012,355
b. Common stocks	16,361,176
c. Corporate Bonds	43,799
d. Exchange-traded and closed-ended funds	2,576,471
e. Cash and equivalents	938,211
f. Receivable employer contributions	4,900
g. Accrued interest and dividends	<u>52,010</u>
h. Total	25,988,922
2. Liabilities	
a. Accounts payable and accrued expenses	107,709
b. Other liabilities	<u>237,623</u>
c. Total	345,332
3. Total	
[(1h) - (2c)]	\$25,643,590

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from July 31, 2019 to July 31, 2020 is shown below.

1. Market Value of Assets as of July 31, 2019	\$24,791,267
2. Income	
a. Contributions	78,900
b. Dividends	453,629
c. Net investment gain / (loss)	<u>2,259,650</u>
d. Total	2,792,179
3. Disbursements	
a. Administrative expenses	315,130
b. Benefit payments	1,464,049
c. Investment expense	<u>160,677</u>
d. Total	1,939,856
4. Net increase / decrease [(2d) - (3d)]	852,323
5. Market Value of Assets as of July 31, 2020 [(1) + (4)]	\$25,643,590

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending July 31, 2020 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of July 31, 2019	\$24,791,267
b. Employer contributions for plan year	78,900
c. Benefit payments	1,464,049
d. Administrative expenses	315,130
e. Expected investment return based on 7.00% interest rate	1,665,670
f. Expected Market Value of Assets as of July 31, 2020	
[(a) + (b) - (c) - (d) + (e)]	24,756,658
2. Market Value of Assets as of July 31, 2020	25,643,590
3. Asset (Gain) / Loss	
[(1f) - (2)]	(886,932)
4. Estimated investment return on Market Value of Assets	10.72%

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending July 31, 2020 is determined below.

1. Outstanding balances as of August 1, 2019	
a. Amortization charges	\$0
b. Amortization credits	0
2. Charges to Funding Standard Account	
a. Funding deficiency as of August 1, 2019	0
b. Normal Cost as of August 1, 2019	364,220
c. Amortization charges as of August 1, 2019	0
d. Interest on (a), (b), and (c) to end of plan year	<u>25,495</u>
e. Total	389,715
3. Credits to Funding Standard Account	
a. Credit Balance as of August 1, 2019	652,338
b. Employer contributions for plan year	78,900
c. Amortization credits as of August 1, 2019	0
d. Interest on (a), (b), and (c) to end of plan year	48,378
e. Full funding credit	<u>0</u>
f. Total	779,616
4. Credit Balance / (funding deficiency) as of July 31, 2020	\$389,901

Exhibit 5

Present Value of Benefits and Normal Cost

The total plan requirements compared to the total value of plan resources as of August 1, 2020 is shown below.

	Funding Standard Account	Maximum Deductible Contribution
1. Present value of active participant benefits		
a. Retirement	\$734,133	\$734,133
b. Termination	38,577	38,577
c. Death	3,870	3,870
d. Disability	<u>0</u>	<u>0</u>
e. Total	776,580	776,580
2. Present value of inactive participant benefits		
a. Retired participants	11,298,044	11,298,044
b. Terminated vested participants	13,175,670	13,175,670
c. Beneficiaries	507,470	507,470
d. Disabled participants	<u>109,308</u>	<u>109,308</u>
e. Total	25,090,492	25,090,492
3. Total present value of benefits [(1e) + (2e)]	25,867,072	25,867,072
4. Adjusted assets		
a. Actuarial value of assets	25,643,590	25,643,590
b. Credit balance / (funding deficiency)	389,901	n/a
c. Undeducted contributed	n/a	0
d. Adjusted valuation assets [(a) - (b) - (c)]	25,253,689	25,643,590
5. Present value of future Normal Costs [(3) - (4d)]	613,383	223,482
6. Present Value of future working lifetimes	298	298
7. Employer Normal Cost rate [(5) / (6)]	2,058	750
8. Valuation headcount	47	47
9. Loading for expense	260,000	260,000
10. Normal Cost [(7) x (8) + (9), not less than \$0]	\$356,726	\$295,250

Exhibit 6

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.26%. The Current Liability as of August 1, 2020 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	54	\$876,266	\$964,813
b. Terminated vested participants	712	24,604,358	24,604,358
c. Retirees, beneficiaries, and disabled participants	<u>392</u>	<u>17,295,137</u>	<u>17,295,137</u>
d. Total	1,158	42,775,761	42,864,308
2. Expected increase in Current Liability for benefit accruals during year			105,021
3. Expected distributions during year			3,709,876
4. Market Value of Assets			25,643,590
5. Current Liability funded percentage [(4) ÷ (1d)]			59.83%

Exhibit 7

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending July 31, 2021 and the tax year ending July 31, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of August 1, 2020	\$25,677,214	\$25,677,214
b. Normal Cost to end of year	293,804	293,804
c. Value of assets as of August 1, 2020		
i. Lesser of actuarial and market value	25,643,590	25,643,590
ii. Credit Balance	389,901	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	25,253,689	25,643,590
d. Interest to July 31, 2021 at 7.00% on (a), (b), & (civ)	50,213	22,920
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	767,542	350,348
2. Estimated Current Liability as of July 31, 2021		
a. Current Liability as of August 1, 2020	42,864,308	42,864,308
b. Normal Cost to end of plan year	365,021	365,021
c. Estimated disbursements to July 31, 2021	3,969,876	3,969,876
d. Interest to July 31, 2021 at 2.26% on (a), (b), & (c)	929,419	929,419
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	40,188,872	40,188,872
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of August 1, 2020	25,643,590	25,643,590
b. Estimated employee contributions to July 31, 2021	0	0
c. Estimated return to July 31, 2021 at 7.00% on (3a), (1ciii), (2c), & (3b)	1,649,202	1,649,202
d. Estimated assets as of July 31, 2021 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	23,322,916	23,322,916
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	36,169,985	36,169,985
b. 90% Current Liability FFL [(a) - (3d), but not < \$0]	12,847,069	12,847,069
5. Full funding limitation [maximum of (1e) and (4b)]	\$12,847,069	\$12,847,069

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning August 1, 2020 are determined below.

1. Charges for plan year	
a. Funding deficiency as of August 1, 2020	\$0
b. Normal Cost	356,726
c. Amortization charges (on \$0)	0
d. Interest on (a), (b), and (c) to end of plan year	24,971
e. Additional funding charge	<u>0</u>
f. Total	381,697
2. Credits for plan year	
a. Amortization credits (on \$0)	0
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>0</u>
d. Total	0
3. Current Annual Cost for plan year [(1f) - (2d)]	381,697
4. Full funding credit for plan year	
a. Full funding limitation	12,847,069
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of August 1, 2020	389,901
b. Interest on (a) to end of plan year	<u>27,293</u>
c. Total	417,194
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	\$0

Exhibit 9

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning August 1, 2020 is determined below.

1. Minimum Required Contribution for plan year beginning August 1, 2020	\$0
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	295,250
b. 10-year amortization of unfunded Actuarial Accrued Liability	4,474
c. Interest to earlier of tax year end or plan year end	<u>20,981</u>
d. Total	320,705
3. Full funding limitation for tax year	12,847,069
4. Unfunded 140% of Current Liability as of July 31, 2021	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	40,188,872
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	23,322,916
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	32,941,505
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	\$32,941,505

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 10

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of August 1, 2019 and August 1, 2020 is shown below.

	8/1/2019	8/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$645,130	\$444,032
b. Retired participants	10,978,749	11,298,045
c. Terminated vested participants	11,897,195	13,175,670
d. Beneficiaries	662,870	507,470
e. Disabled participants	<u>110,489</u>	<u>109,308</u>
f. Total	24,294,433	25,534,525
2. Present Value of non-vested Accumulated Plan Benefits	108,301	37,652
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	24,402,734	25,572,177
4. Market Value of Assets	24,791,267	25,643,590
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	102.05%	100.43%
b. All benefits [(4) ÷ (3)]	101.59%	100.28%

Exhibit 11

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from August 1, 2019 to August 1, 2020 is shown below.

1. Present Value of all Accumulated Plan Benefits as of August 1, 2019	\$24,402,734
2. Changes	
a. Reduction in discount period	1,657,816
b. Benefits accumulated	58,333
c. Actuarial (gain) / loss	1,016,138
d. Benefit payments	(1,464,049)
e. Plan amendments	0
f. Change in assumptions	<u>(98,795)</u>
g. Total	1,169,443
3. Present Value of all Accumulated Plan Benefits as of August 1, 2020 [(1) + (2g)]	\$25,572,177

Exhibit 12

Summary of Participant Data

A summary of participant data for the plan years beginning August 1, 2019 and August 1, 2020 is shown below.

	8/1/2019	8/1/2020
1. Active participants		
a. Count	79	54
b. Average age	54.0	50.8
c. Average benefit service	5.99	5.49
2. Retired participants		
a. Count	344	355
b. Average age	75.0	75.1
c. Total annual benefits	\$1,332,953	\$1,375,339
d. Average annual benefit	3,875	3,874
3. Terminated vested participants		
a. Count	617	712
b. Average age	55.9	56.2
c. Total annual benefits	\$1,665,524	\$1,770,125
d. Average annual benefit	2,699	2,486
4. Beneficiaries		
a. Count	43	35
b. Average age	78.3	79.3
c. Total annual benefits	\$99,679	\$80,608
d. Average annual benefit	2,318	2,303
5. Disabled participant		
a. Count	2	2
b. Average age	57.8	58.8
c. Total annual benefits	\$9,222	\$9,222
d. Average annual benefit	4,611	4,611

Exhibit 13

Change in Participant Counts

The change in participant counts from August 1, 2019 to August 1, 2020 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 8/1/2019	79	617	344	43	2	1,085
Retired	(3)	(15)	18	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(18)	0	0	0	0	(18)
Terminated vested	(12)	12	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	0	0	0	0
Died without beneficiary	0	0	(10)	(7)	0	(17)
Rehired	2	0	0	0	0	2
New during plan year	12	0	0	0	0	12
Net data adjustments	<u>(6)</u>	<u>98</u>	<u>3</u>	<u>(1)</u>	<u>0</u>	<u>94</u>
As of 8/1/2020	54	712	355	35	2	1,158

Exhibit 14

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of August 1, 2020 is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	1	-	-	-	-	-	-	-	-	1
25-29	1	3	-	-	-	-	-	-	-	-	4
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	9	2	2	-	-	-	-	-	-	-	13
40-44	-	-	1	-	-	-	-	-	-	-	1
45-49	-	2	-	1	-	-	-	-	-	-	3
50-54	1	2	-	-	1	-	-	-	-	-	4
55-59	-	2	3	2	-	1	1	-	-	-	9
60-64	-	6	3	1	2	-	-	-	-	-	12
65-69	-	3	1	-	-	-	-	-	-	-	4
70+	-	2	-	1	-	-	-	-	-	-	3
Total	11	23	10	5	3	1	1	-	-	-	54

Appendices

Appendix A

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 2.26% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 3.06% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2020.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2020.

Change in Assumption: Mortality for healthy participants was changed from the PRI-2012 Total Mortality Table projected forward with Scale MP-2019 to the PRI-2012 Total Mortality Table projected forward with Scale MP-2020. Mortality for disabled participants was changed from the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2019 to the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2020.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2020.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: \$260,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Actuarial Methods and Assumptions

1. For Current Liability purposes, the interest rate was changed from 3.06% to 2.26%. This change was made so that the rate was within the IRS statutory corridor.
2. For Current Liability purposes, the mortality was updated to the statutory static mortality tables for 2020.
3. For funding and FASB960 purposes, the current mortality tables were changed from the PRI-2012 Mortality Table projected forward with MP-2019 to the PRI-2012 Mortality Table projected forward with MP-2020.

Appendix B

Summary of Principal Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1, 2020 to July 31, 2021.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

(i) an interest rate of 7.00% per year, compounded annually, and

(ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.

Appendix C

Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Definition and Identification of Potential Risks

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level.

Identification: The Plan currently has potential risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC. There is a potential risk to the participants in this situation that the PBGC will become insolvent.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of the benefit payments plus expenses is significantly larger than current contributions. The Plan does not have a high allocation to illiquid assets such as real estate and private equity. As a result, there is a minimal risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Absent any postretirement cost-of-living adjustments, participants in this Plan will bear all of the inflation risk occurring after retirement since the benefits are calculated to replace a percent of pay at retirement.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 325 times last year's contributions indicating a one-year asset loss of 10% would be equal to 32.5 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As the contributions to the plan are directly related to the workload, the plan is subject to the risk that the demand for work will decrease thus decreasing expected contribution levels. The deferral of expected contributions into future years results in the loss of investment income in the intervening period.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Asset / Liability Mismatch Risk

Definition: The potential that changes in asset values are not matched by changes in the value of liabilities.

Identification: A large portion of the Plan's assets are allocated to equity. Equity values may not move in tandem with liability values, and could produce unexpected changes in the funded position and contribution requirements.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix A. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 9.5 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 9.5%.

While not necessarily a risk one can plan for or anticipate easily, we note that **Regulatory Risk** is another risk the Plan faces, and one example where changes in law can impact the Plan might be a requirement to use a predetermined discount rate to measure plan liabilities. If such a law change were to occur, we could use duration to help measure the impact on plan costs when discounting liabilities at a different interest rate.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has declined from 157 to 54 over the past 5 years. There are currently 20.44 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in the green zone and is projected to remain green for the next five years.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to remain solvent for the foreseeable future.



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milliman.com

October 29, 2020

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning August 1, 2020
– Local 108 Retirement Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning August 1, 2020 for the Local 108 Retirement Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Abby L. Kendig".

Abby L. Kendig, EA, MAAA
EA#20-07706

c: Charles Hall, Jr.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
8/1/2019	101.59%	75,300	392,929
8/1/2020	103.83%	32,232	243,560
8/1/2021	103.29%	9,672	62,482
8/1/2022	102.37%	9,672	(138,560)
8/1/2023	101.37%	9,672	(360,132)
8/1/2024	100.27%	9,672	(602,935)
8/1/2025	99.05%	9,672	(867,803)
8/1/2026	97.70%	9,672	(1,155,702)
8/1/2027	96.19%	9,672	(1,467,733)
8/1/2028	94.49%	9,672	(1,805,131)
8/1/2029	92.58%	9,672	(2,169,270)

An accumulated funding deficiency is projected to occur during the 2022 plan year.

The funded percentage as of August 1, 2020 is projected to be 103.83%.

<u>Plan Year Beginning</u>	<u>Critical Test 1</u>	<u>Critical Test 2</u>	<u>Critical Test 3</u>	<u>Critical Test 4</u>
8/1/2020	Pass	Fail	Fail	Pass
8/1/2021	Pass	Fail	Fail	Pass
8/1/2022	Pass	Fail	Fail	Pass
8/1/2023	Pass	Fail	Fail	Pass
8/1/2024	Pass	Fail	Fail	Pass
8/1/2025	Pass	Fail	Fail	Pass

The Plan does not pass each of the four tests under IRC Section 432(b)(2) (refer to the attached appendix) for the 2020 plan year, and thus is certified to be in Critical Status for the 2020 plan year.

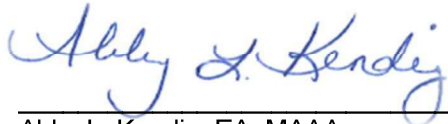
The Plan is not projected to become insolvent in the subsequent 19 years.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended July 31, 2020, I hereby certify that the Local 108 Retirement Plan is considered "critical" for the plan year beginning August 1, 2020 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Abby L. Kendig, EA, MAAA
Enrolled Actuary #20-07706

October 29, 2020
Date

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - August 1, 2019 participant data and August 1, 2019 actuarial valuation results, as provided in our actuarial report (the 2019 Plan Provisions and Actuarial Assumptions are attached to this certification).
 - Actual August 1, 2020 unaudited asset value of approximately \$25.6 million based on the draft financial statements provided by Novak Francella LLC and an assumed rate of return on market assets of 7.00% (net of investment expenses) for every year after the plan year ended July 31, 2020.
 - Estimated 2019 plan year contributions, benefit payments and expenses from the draft financials.
 - The assumption that the active population will decline by 15% in 2019, decline by 60% in 2020, decline by 70% in 2021, and remain stable thereafter based on industry activity provided by the Trustees.
 - Administrative expenses of \$263,000 remaining level through the projection period.
 - Employer contributions are expected to remain in proportion to the number of continuing active participants in each Plan Year ending after July 30, 2019.
 - Plan provisions identical to those used in the August 1, 2019 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine August 1, 2019 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before October 29, 2020.
3. This certification is based on our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 (MPRA) and regulation and other IRS guidance issued to date.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

Plan Identification

Name: Local 108 Retirement Plan
EIN: 22-6176321
Plan Number: 001
Plan Year: August 1, 2020 to July 31, 2021
Address: 1576 Springfield Avenue
Maplewood, NJ 07040
Telephone Number: (973) 762-7224
Contact Person: Charles Hall, Jr.

Enrolled Actuary Identification

Name: Ms. Abby L. Kendig
Enrollment Number: 20-07706
Address: Milliman, Inc.
150 Clove Road, 10th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860

Certification Date: October 29, 2020

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

Summary of Zone Status Definitions under PPA as Amended by MPRA (continued)

Not Endangered due to Special Rule – IRC Section 432(b)(5)

The plan was not certified as critical or endangered in the previous year, and would be certified as endangered this year, but the plan's actuary certifies that the plan is projected to be not endangered as of the end of the tenth plan year ending after the plan year to which this certification relates.

Safe ("Green Zone" Status)

Does not meet any of the tests described above or is safe due to special rule described under IRC Section 432(b)(5).

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 3.06% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 3.00% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2019.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2019.

Change in Assumption: Mortality for healthy participants was changed from the RP-2014 Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018 to the PRI-2012 Total Mortality Table projected forward with Scale MP-2019. Mortality for disabled participants was changed from the RP-2014 Disabled Mortality Table adjusted backward to 2006 with Scale MP-2014 and projected forward with Scale MP-2018 to the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2019.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2019.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Prior year's actual administrative expenses, rounded up to the nearest \$1,000, added to the Normal Cost. For this year, this amount was reduced to \$263,000 to account for a significant amount of non-recurring actuarial work performed during the prior year that is not expected to be performed on an on-going basis.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1, 2019 to July 31, 2020.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2020

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.



Local 108 Retirement Plan

August 1, 2021 Actuarial Valuation

Prepared by:

Abby L. Kendig, EA, MAAA
Consulting Actuary

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Little Falls, NJ 07040
Tel +1 973-278-8860

milliman.com

August 1, 2021 Actuarial Valuation of the Local 108 Retirement Plan

The actuarial valuation of the Local 108 Retirement Plan (the “Plan”) for the plan year beginning August 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The results are contained in this report, including an outline of the underlying actuarial assumptions and methodology ([Appendix A](#)), and a description of the principal plan provisions ([Appendix B](#)). In addition, [Appendix C](#) contains information about the Plan’s risks. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 108 Retirement Plan as of August 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning August 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of July 31, 2021 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Review the Plan’s funded status.
- Review the experience for the plan year ending July 31, 2021, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of Local 108 (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information supplied by the Plan Sponsor and the Plan's Trustees. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

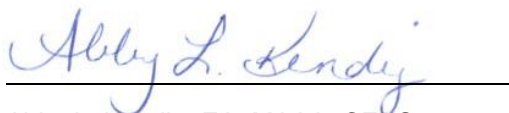
The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Abby L. Kendig, EA, MAAA, CEBS
Consulting Actuary
Enrolled Actuary Number 20-07706

October 27, 2022

Date

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Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	8/1/2020	8/1/2021
Assets		
Market Value of Assets (MVA)	\$25,643,590	\$29,684,239
Actuarial Value of Assets (AVA)	\$25,643,590	\$29,684,239
Investment yield in prior plan year (AVA)	10.72%	23.41%
Contributions (prior year)	78,900	36,900
Valuation Liabilities		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$356,726	\$0
Present value of benefits	25,867,072	26,633,292
Actuarial Accrued Liability	25,667,214	26,589,078
Unfunded Actuarial Accrued Liability	33,624	(3,095,161)
Present Value of Accrued Benefits	25,572,177	26,569,122
Funded percentage		
▪ Based on Market Value of Assets	100.28%	111.72%
▪ Based on Actuarial Value of Assets	100.28%	111.72%
Present Value of Vested Benefits	\$25,534,525	\$26,552,174
Funded percentage		
▪ Based on Market Value of Assets	100.43%	111.80%
▪ Based on Actuarial Value of Assets	100.43%	111.80%
Current Liability	\$42,864,308	\$44,906,910
Current Liability interest rate	2.26%	1.98%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$389,901	\$73,667
Minimum Required Contribution (before Credit Balance)	381,697	0
Minimum Required Contribution (after Credit Balance)	0	0
Maximum Deductible Contribution	32,941,505	31,034,726
Participant Data		
Active participants	54	20
Terminated vested participants	712	712
Retired participants	355	371
Disabled participants	2	2
Beneficiaries	35	35
Total participants	1,158	1,140
Total benefits in pay status	\$1,465,169	\$1,528,084
Average benefit in pay status	3,738	3,745

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 2.26% to 1.98% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For Funding and FASB ASC Topic 960 purposes, the current mortality tables were changed from the PRI-2012 Mortality Table projected forward with MP-2020 to the PRI-2012 Mortality Table projected forward with MP-2021.

Please see [Appendix A](#) for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on August 1, 2021, which are the same provisions that were valued in the August 1, 2020 actuarial valuation report.

Please see [Appendix B](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of July 31, 2021 is shown below.

1. Assets	
a. U.S Government Securities	\$6,634,263
b. Common stocks	18,764,459
c. Corporate Bonds	37,697
d. Exchange-traded and closed-ended funds	3,128,579
e. Cash and equivalents	1,131,478
f. Receivable employer contributions	1,600
g. Accrued interest and dividends	<u>68,857</u>
h. Total	29,766,933
2. Liabilities	
a. Accounts payable and accrued expenses	68,616
b. Other liabilities	<u>14,078</u>
c. Total	82,694
3. Total	
[(1h) - (2c)]	\$29,684,239

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from July 31, 2020 to July 31, 2021 is shown below.

1. Market Value of Assets as of July 31, 2020	\$25,643,590
2. Income	
a. Contributions	36,900
b. Interest and Dividends	383,186
c. Net investment gain / (loss)	<u>5,639,065</u>
d. Total	6,059,151
3. Disbursements	
a. Administrative expenses	219,108
b. Benefit payments	1,575,328
c. Investment expense	<u>224,066</u>
d. Total	2,018,502
4. Net increase / decrease [(2d) - (3d)]	4,040,649
5. Market Value of Assets as of July 31, 2021 [(1) + (4)]	\$29,684,239

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending July 31, 2021 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of July 31, 2020	\$25,643,590
b. Employer contributions for plan year	36,900
c. Benefit payments	1,575,328
d. Administrative expenses	219,108
e. Expected investment return based on 7.00% interest rate	1,726,779
f. Expected Market Value of Assets as of July 31, 2021	
[(a) + (b) - (c) - (d) + (e)]	25,612,833
2. Market Value of Assets as of July 31, 2021	29,684,239
3. Asset (Gain) / Loss	
[(1f) - (2)]	(4,071,406)
4. Estimated investment return on Market Value of Assets	23.41%

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending July 31, 2021 is determined below.

1. Outstanding balances as of August 1, 2020	
a. Amortization charges	\$0
b. Amortization credits	0
2. Charges to Funding Standard Account	
a. Funding deficiency as of August 1, 2020	0
b. Normal Cost as of August 1, 2020	356,726
c. Amortization charges as of August 1, 2020	0
d. Interest on (a), (b), and (c) to end of plan year	<u>24,971</u>
e. Total	381,697
3. Credits to Funding Standard Account	
a. Credit Balance as of August 1, 2020	389,901
b. Employer contributions for plan year	36,900
c. Amortization credits as of August 1, 2020	0
d. Interest on (a), (b), and (c) to end of plan year	28,563
e. Full funding credit	<u>0</u>
f. Total	455,364
4. Credit Balance / (funding deficiency) as of July 31, 2021	\$73,667

Exhibit 5

Present Value of Benefits and Normal Cost

The total plan requirements compared to the total value of plan resources as of August 1, 2021 is shown below.

	Funding Standard Account	Maximum Deductible Contribution
1. Present value of active participant benefits		
a. Retirement	\$238,879	\$238,879
b. Termination	11,527	11,527
c. Death	1,001	1,001
d. Disability	<u>0</u>	<u>0</u>
e. Total	251,407	251,407
2. Present value of inactive participant benefits		
a. Retired participants	11,887,220	11,887,220
b. Terminated vested participants	13,895,719	13,895,719
c. Beneficiaries	490,562	490,562
d. Disabled participants	<u>108,384</u>	<u>108,384</u>
e. Total	26,381,885	26,381,885
3. Total present value of benefits [(1e) + (2e)]	26,633,292	26,633,292
4. Adjusted assets		
a. Actuarial value of assets	29,684,239	29,684,239
b. Credit balance / (funding deficiency)	73,667	n/a
c. Undeducted contributed	n/a	0
d. Adjusted valuation assets [(a) - (b) - (c)]	29,610,572	29,684,239
5. Present value of future Normal Costs [(3) - (4d)]	(2,977,280)	(3,050,947)
6. Present Value of future working lifetimes	96	96
7. Employer Normal Cost rate [(5) / (6)]	(31,013)	(31,781)
8. Valuation headcount	14	14
9. Loading for expense	220,000	220,000
10. Normal Cost [(7) x (8) + (9), not less than \$0]	\$0	\$0

Exhibit 6

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 1.98%. The Current Liability as of August 1, 2021 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	20	\$302,417	\$342,354
b. Terminated vested participants	712	26,217,044	26,217,044
c. Retirees, beneficiaries, and disabled participants	<u>408</u>	<u>18,347,512</u>	<u>18,347,512</u>
d. Total	1,140	44,866,973	44,906,910
2. Expected increase in Current Liability for benefit accruals during year			29,029
3. Expected distributions during year			4,202,803
4. Market Value of Assets			29,684,239
5. Current Liability funded percentage [(4) ÷ (1d)]			66.10%

Exhibit 7

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending July 31, 2022 and the tax year ending July 31, 2022 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of August 1, 2021	\$26,589,078	\$26,589,078
b. Normal Cost to end of year	229,300	229,300
c. Value of assets as of August 1, 2021		
i. Lesser of actuarial and market value	29,684,239	29,684,239
ii. Credit Balance	73,667	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	29,610,572	29,684,239
d. Interest to July 31, 2022 at 7.00% on (a), (b), & (civ)	(195,454)	(200,610)
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	(2,987,648)	(3,066,472)
2. Estimated Current Liability as of July 31, 2022		
a. Current Liability as of August 1, 2021	44,906,910	44,906,910
b. Normal Cost to end of plan year	249,029	249,029
c. Estimated disbursements to July 31, 2022	4,422,803	4,422,803
d. Interest to July 31, 2022 at 1.98% on (a), (b), & (c)	848,328	848,328
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	41,581,464	41,581,464
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of August 1, 2021	29,684,239	29,684,239
b. Estimated employee contributions to July 31, 2022	0	0
c. Estimated return to July 31, 2022 at 7.00% on (3a), (1ciii), (2c), & (3b)	1,917,887	1,917,887
d. Estimated assets as of July 31, 2022 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	27,179,323	27,179,323
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	37,423,317	37,434,317
b. 90% Current Liability FFL [(a) - (3d), but not < \$0]	10,243,994	10,243,994
5. Full funding limitation [maximum of (1e) and (4b)]	\$10,243,994	\$10,243,994

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning August 1, 2021 are determined below.

1. Charges for plan year	
a. Funding deficiency as of August 1, 2021	\$0
b. Normal Cost	0
c. Amortization charges (on \$0)	0
d. Interest on (a), (b), and (c) to end of plan year	0
e. Additional funding charge	<u>0</u>
f. Total	0
2. Credits for plan year	
a. Amortization credits (on \$0)	0
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>0</u>
d. Total	0
3. Current Annual Cost for plan year [(1f) - (2d)]	0
4. Full funding credit for plan year	
a. Full funding limitation	10,243,994
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of August 1, 2021	73,667
b. Interest on (a) to end of plan year	<u>5,157</u>
c. Total	78,824
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	\$0

Exhibit 9

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning August 1, 2021 is determined below.

1. Minimum Required Contribution for plan year beginning August 1, 2021	\$0
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	0
b. 10-year amortization of unfunded Actuarial Accrued Liability	0
c. Interest to earlier of tax year end or plan year end	<u>0</u>
d. Total	0
3. Full funding limitation for tax year	10,243,994
4. Unfunded 140% of Current Liability as of July 31, 2022	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	41,581,464
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	27,179,323
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	31,034,726
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	\$31,034,726

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 10

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of August 1, 2020 and August 1, 2021 is shown below.

	8/1/2020	8/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$444,032	\$170,289
b. Retired participants	11,298,045	11,887,220
c. Terminated vested participants	13,175,670	13,895,719
d. Beneficiaries	507,470	490,562
e. Disabled participants	<u>109,308</u>	<u>108,384</u>
f. Total	25,534,525	26,552,174
2. Present Value of non-vested Accumulated Plan Benefits	37,652	16,948
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	25,572,177	26,569,122
4. Market Value of Assets	25,643,590	29,684,239
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	100.43%	111.80%
b. All benefits [(4) ÷ (3)]	100.28%	111.72%

Exhibit 11

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from August 1, 2020 to August 1, 2021 is shown below.

1. Present Value of all Accumulated Plan Benefits as of August 1, 2020	\$25,572,177
2. Changes	
a. Reduction in discount period	1,735,848
b. Benefits accumulated	45,967
c. Actuarial (gain) / loss	727,614
d. Benefit payments	(1,575,328)
e. Plan amendments	0
f. Change in assumptions	<u>62,844</u>
g. Total	996,945
3. Present Value of all Accumulated Plan Benefits as of August 1, 2021 [(1) + (2g)]	\$26,569,122

Exhibit 12

Summary of Participant Data

A summary of participant data for the plan years beginning August 1, 2020 and August 1, 2021 is shown below.

	8/1/2020	8/1/2021
1. Active participants		
a. Count	54	20
b. Average age	50.8	49.4
c. Average benefit service	5.49	4.86
2. Retired participants		
a. Count	355	371
b. Average age	75.1	75.2
c. Total annual benefits	\$1,375,339	\$1,438,254
d. Average annual benefit	3,874	3,877
3. Terminated vested participants		
a. Count	712	712
b. Average age	56.2	56.9
c. Total annual benefits	\$1,770,125	\$1,780,145
d. Average annual benefit	2,486	2,500
4. Beneficiaries		
a. Count	35	35
b. Average age	79.3	80.3
c. Total annual benefits	\$80,608	\$80,608
d. Average annual benefit	2,303	2,303
5. Disabled participant		
a. Count	2	2
b. Average age	58.8	59.8
c. Total annual benefits	\$9,222	\$9,222
d. Average annual benefit	4,611	4,611

Exhibit 13

Change in Participant Counts

The change in participant counts from August 1, 2020 to August 1, 2021 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 8/1/2020	54	712	355	35	2	1,158
Retired	(1)	(20)	21	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(20)	0	0	0	0	(20)
Terminated vested	(20)	20	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	0	0	0	0
Died without beneficiary	0	0	(9)	0	0	(9)
Rehired	1	0	0	0	0	1
New during plan year	6	0	0	0	0	6
Net data adjustments	<u>0</u>	<u>0</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>
As of 8/1/2021	20	712	371	35	2	1,140

Exhibit 14

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of August 1, 2021 is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	3	1	-	-	-	-	-	-	-	-	4
25-29	2	-	-	-	-	-	-	-	-	-	2
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	1	-	1	-	-	-	-	-	-	-	2
40-44	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-
50-54	-	1	-	-	-	-	-	-	-	-	1
55-59	-	1	1	-	-	-	-	-	-	-	2
60-64	-	-	2	1	-	-	-	-	-	-	3
65-69	1	1	-	-	1	-	-	-	-	-	3
70+	-	1	1	1	-	-	-	-	-	-	3
Total	7	5	5	2	1	-	-	-	-	-	20

Appendices

Appendix A

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 1.98% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 2.26% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2021.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2021.

Change in Assumption: Mortality for healthy participants was changed from the PRI-2012 Total Mortality Table projected forward with Scale MP-2020 to the PRI-2012 Total Mortality Table projected forward with Scale MP-2021. Mortality for disabled participants was changed from the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2020 to the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2021.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2021.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: \$220,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Actuarial Methods and Assumptions

1. For Current Liability purposes, the interest rate was changed from 2.26% to 1.98%. This change was made so that the rate was within the IRS statutory corridor.
2. For Current Liability purposes, the mortality was updated to the statutory static mortality tables for 2021.
3. For funding and FASB960 purposes, the current mortality tables were changed from the PRI-2012 Mortality Table projected forward with MP-2020 to the PRI-2012 Mortality Table projected forward with MP-2021.

Appendix B

Summary of Principal Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1 to July 31.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

(i) an interest rate of 7.00% per year, compounded annually, and

(ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.

Appendix C

Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Definition and Identification of Potential Risks

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level.

Identification: The Plan currently has potential risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC. There is a potential risk to the participants in this situation that the PBGC will become insolvent.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of the benefit payments plus expenses is significantly larger than current contributions. The Plan does not have a high allocation to illiquid assets such as real estate and private equity. As a result, there is a minimal risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Absent any postretirement cost-of-living adjustments, participants in this Plan will bear all of the inflation risk occurring after retirement since the benefits are calculated to replace a percent of pay at retirement.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 804 times last year's contributions indicating a one-year asset loss of 10% would be equal to 80.4 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As the contributions to the plan are directly related to the workload, the plan is subject to the risk that the demand for work will decrease thus decreasing expected contribution levels. The deferral of expected contributions into future years results in the loss of investment income in the intervening period.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Asset / Liability Mismatch Risk

Definition: The potential that changes in asset values are not matched by changes in the value of liabilities.

Identification: A large portion of the Plan's assets are allocated to equity. Equity values may not move in tandem with liability values, and could produce unexpected changes in the funded position and contribution requirements.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix A. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 9.1 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 9.1%.

While not necessarily a risk one can plan for or anticipate easily, we note that **Regulatory Risk** is another risk the Plan faces, and one example where changes in law can impact the Plan might be a requirement to use a predetermined discount rate to measure plan liabilities. If such a law change were to occur, we could use duration to help measure the impact on plan costs when discounting liabilities at a different interest rate.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e. annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has declined from 133 to 20 over the past 5 years. There are currently 56.00 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in the green zone and is projected to remain green for the next five years.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to remain solvent for the foreseeable future.



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10th Floor
Little Falls, NJ 07424
USA

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milliman.com

October 29, 2021

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning August 1, 2021
– Local 108 Retirement Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning August 1, 2021 for the Local 108 Retirement Plan.

The results were developed using models intended for valuations that use standard actuarial techniques. In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Abby L. Kendig". The signature is fluid and cursive, with a long horizontal line extending from the end.

Abby L. Kendig, EA, MAAA
EA#20-07706

c: Charles Hall, Jr.
Don Sattler

0335RWD10/23
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Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
8/1/2020	100.28%	36,400	87,177
8/1/2021	115.07%	8,400	101,968
8/1/2022	116.55%	8,400	117,795
8/1/2023	116.71%	8,400	134,730
8/1/2024	116.87%	8,400	152,850
8/1/2025	117.05%	8,400	172,239
8/1/2026	117.24%	8,400	192,985
8/1/2027	117.43%	8,400	215,183
8/1/2028	117.60%	8,400	238,935
8/1/2029	117.76%	8,400	264,349
8/1/2030	117.90%	8,400	291,542

An accumulated funding deficiency is not projected to occur at the end of the 2020 plan year, nor at the end of any of the next following six plan years.

The funded percentage as of August 1, 2021 is projected to be 115.07%.

<u>Plan Year Beginning</u>	<u>Critical Test 1</u>	<u>Critical Test 2</u>	<u>Critical Test 3</u>	<u>Critical Test 4</u>
8/1/2021	Pass	Pass	Pass	Pass
8/1/2022	Pass	Pass	Pass	Pass
8/1/2023	Pass	Pass	Pass	Pass
8/1/2024	Pass	Pass	Pass	Pass
8/1/2025	Pass	Pass	Pass	Pass
8/1/2026	Pass	Pass	Pass	Pass

The Plan passes each of the four tests under IRC Section 432(b)(2) (refer to the attached appendix) for the 2021 plan year, and thus is not certified to be in Critical Status for the 2021 plan year.

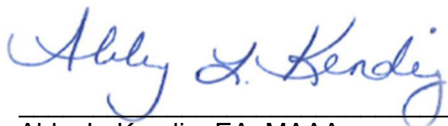
Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended July 31, 2021, I hereby certify that the Local 108 Retirement Plan is not considered “endangered”, “seriously endangered”, “critical”, or “critical and declining” for the plan year beginning August 1, 2021 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

I further agree that the Local 108 Retirement Plan is not projected to be in “critical” status for any of the succeeding 5 plan years after the plan year beginning August 1, 2021.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Abby L. Kendig, EA, MAAA
Enrolled Actuary #20-07706

October 29, 2021
Date

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - August 1, 2020 participant data and August 1, 2020 actuarial valuation results, as provided in our actuarial report (the 2020 Plan Provisions and Actuarial Assumptions are attached to this certification).
 - Actual August 1, 2021 unaudited asset value of approximately \$29.6 million based on the draft financial statements provided by Novak Francella LLC, and an assumed rate of return on market assets of 7.00% (net of investment expenses) for every year after the plan year ended July 31, 2021.
 - Estimated 2020 plan year contributions, benefit payments and expenses from the draft financials.
 - The assumption that the active population will decline to 7 participants by 2021 and remain stable thereafter based on industry activity provided by the Trustees.
 - Employer contributions remaining in proportion to the number of continuing active participants in each Plan Year ending after July 30, 2020.
 - Administrative expenses of \$260,000 per year, increased with 2.50% inflation every year through the projection period.
 - Plan provisions identical to those used in the August 1, 2020 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine August 1, 2020 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before October 29, 2021.
3. This certification is based on our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 (MPRA), the American Rescue Plan Act of 2021 (ARPA), and regulation and other IRS guidance issued to date.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Plan Identification

Name: Local 108 Retirement Plan
EIN: 22-6176321
Plan Number: 001
Plan Year: August 1, 2021 to July 31, 2022
Address: 1576 Springfield Avenue
Maplewood, NJ 07040
Telephone Number: (973) 762-7224
Contact Person: Charles Hall, Jr.

Enrolled Actuary Identification

Name: Ms. Abby L. Kendig
Enrollment Number: 20-07706
Address: Milliman, Inc.
150 Clove Road, 10th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860

Certification Date: October 29, 2021

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MPRA (continued)

Not Endangered due to Special Rule – IRC Section 432(b)(5)

The plan was not certified as critical or endangered in the previous year, and would be certified as endangered this year, but the plan's actuary certifies that the plan is projected to be not endangered as of the end of the tenth plan year ending after the plan year to which this certification relates.

Safe ("Green Zone" Status)

Does not meet any of the tests described above or is safe due to special rule described under IRC Section 432(b)(5).

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 2.26% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 3.06% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2020.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2020.

Change in Assumption: Mortality for healthy participants was changed from the PRI-2012 Total Mortality Table projected forward with Scale MP-2019 to the PRI-2012 Total Mortality Table projected forward with Scale MP-2020. Mortality for disabled participants was changed from the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2019 to the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2020.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2020.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: \$260,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1, 2020 to July 31, 2021.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2021

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.



Local 108 Retirement Plan

August 1, 2022 Actuarial Valuation

Prepared by:

Abby L. Kendig, EA, MAAA
Consulting Actuary

Milliman, Inc.
150 Clove Road, 8th Floor
Little Falls, NJ 07040
Tel +1 973-278-8860

[milliman.com](https://www.milliman.com)

August 1, 2022 Actuarial Valuation of the Local 108 Retirement Plan

The actuarial valuation of the Local 108 Retirement Plan (the “Plan”) for the plan year beginning August 1, 2022 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The results are contained in this report, including an outline of the underlying actuarial assumptions and methodology ([Appendix A](#)), and a description of the principal plan provisions ([Appendix B](#)). In addition, [Appendix C](#) contains information about the Plan’s risks. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Local 108 Retirement Plan as of August 1, 2022 to:

- Calculate the Minimum Required Contribution for the plan year beginning August 1, 2022.
- Calculate the Maximum Deductible Contribution for the 2022 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of July 31, 2022 for purposes of disclosing the Plan’s liabilities under FASB ASC Topic 960.
- Review the Plan’s funded status.
- Review the experience for the plan year ending July 31, 2022, including the performance of the Plan’s assets during the year and changes in the Plan’s participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman’s work is prepared solely for the internal business use of Local 108 (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information supplied by the Plan Sponsor and the Plan's Trustees. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different, and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such assumptions offer my best estimate of anticipated experience under the Plan and are expected to have no significant bias.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Abby L. Kendig, EA, MAAA, CEBS
Consulting Actuary
Enrolled Actuary Number 23-07706

October 30, 2023

Date

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Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	8/1/2021	8/1/2022
Assets		
Market Value of Assets (MVA)	\$29,684,239	\$24,583,192
Actuarial Value of Assets (AVA)	\$29,684,239	\$24,583,192
Investment yield in prior plan year (AVA)	23.41%	-11.46%
Contributions (prior year)	36,900	17,900
Valuation Liabilities		
Valuation interest rate	7.00%	6.50%
Normal Cost	\$0	\$1,147,728
Present value of benefits	26,633,292	28,305,446
Actuarial Accrued Liability	26,589,078	28,287,050
Unfunded Actuarial Accrued Liability	(3,095,161)	3,703,858
Present Value of Accrued Benefits	26,569,122	28,281,373
Funded percentage		
▪ Based on Market Value of Assets	111.72%	86.92%
▪ Based on Actuarial Value of Assets	111.72%	86.92%
Present Value of Vested Benefits	\$26,552,174	\$28,271,793
Funded percentage		
▪ Based on Market Value of Assets	111.80%	86.95%
▪ Based on Actuarial Value of Assets	111.80%	86.95%
Current Liability	\$44,906,910	\$44,766,130
Current Liability interest rate	1.98%	1.97%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$73,667	\$97,340
Minimum Required Contribution (before Credit Balance)	0	1,222,330
Minimum Required Contribution (after Credit Balance)	0	1,118,663
Maximum Deductible Contribution	31,034,726	36,161,473
Participant Data		
Active participants	20	5
Terminated vested participants	712	678
Retired participants	371	365
Disabled participants	2	4
Beneficiaries	35	43
Total participants	1,140	1,095
Total annual benefits in pay status	\$1,528,084	\$1,539,703
Average annual benefit in pay status	3,745	3,737

B. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Funding and FASB ASC Topic 960 purposes, the interest rate was changed from 7.00% to 6.50%.
- For Current Liability purposes, the interest rate was changed from 1.98% to 1.97% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Please see [Appendix A](#) for a complete summary of all methods and assumptions used in this valuation.

C. Plan Provisions

This valuation reflects the plan provisions in effect on August 1, 2022, which are the same provisions that were valued in the August 1, 2021 actuarial valuation report.

Please see [Appendix B](#) for a detailed summary of plan provisions.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of July 31, 2022 is shown below.

1. Assets	
a. U.S Government Securities	\$6,005,657
b. Common stocks	14,620,843
c. Corporate Bonds	130,652
d. Exchange-traded and closed-ended funds	2,565,676
e. Cash and equivalents	1,402,125
f. Receivable employer contributions	400
g. Accrued interest and dividends	<u>95,231</u>
h. Total	24,820,584
2. Liabilities	
a. Accounts payable and accrued expenses	96,155
b. Other liabilities	<u>141,237</u>
c. Total	237,392
3. Total	
[(1h) - (2c)]	\$24,583,192

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from July 31, 2021 to July 31, 2022 is shown below.

1. Market Value of Assets as of July 31, 2021	\$29,684,239
2. Income	
a. Contributions	17,900
b. Interest and Dividends	452,700
c. Net investment gain / (loss)	<u>(3,541,937)</u>
d. Total	(3,071,337)
3. Disbursements	
a. Administrative expenses	248,701
b. Benefit payments	1,572,920
c. Investment expense	<u>208,089</u>
d. Total	2,029,710
4. Net increase / decrease [(2d) - (3d)]	(5,101,047)
5. Market Value of Assets as of July 31, 2022 [(1) + (4)]	\$24,583,192

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending July 31, 2022 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of July 31, 2021	\$29,684,239
b. Employer contributions for plan year	17,900
c. Benefit payments	1,572,920
d. Administrative expenses	248,701
e. Expected investment return based on 7.00% interest rate	2,006,982
f. Expected Market Value of Assets as of July 31, 2022	
[(a) + (b) - (c) - (d) + (e)]	29,887,500
2. Market Value of Assets as of July 31, 2022	24,583,192
3. Asset (Gain) / Loss	
[(1f) - (2)]	5,304,308
4. Estimated investment return on Market Value of Assets	(11.46) %

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending July 31, 2022 is determined below.

1. Outstanding balances as of August 1, 2021	
a. Amortization charges	\$0
b. Amortization credits	0
2. Charges to Funding Standard Account	
a. Funding deficiency as of August 1, 2021	0
b. Normal Cost as of August 1, 2021	0
c. Amortization charges as of August 1, 2021	0
d. Interest on (a), (b), and (c) to end of plan year	<u>0</u>
e. Total	0
3. Credits to Funding Standard Account	
a. Credit Balance as of August 1, 2021	73,667
b. Employer contributions for plan year	17,900
c. Amortization credits as of August 1, 2021	0
d. Interest on (a), (b), and (c) to end of plan year	5,773
e. Full funding credit	<u>0</u>
f. Total	97,340
4. Credit Balance / (funding deficiency) as of July 31, 2022	\$97,340

Exhibit 5

Present Value of Benefits and Normal Cost

The total plan requirements compared to the total value of plan resources as of August 1, 2022 is shown below.

	Funding Standard Account	Maximum Deductible Contribution
1. Present value of active participant benefits		
a. Retirement	\$95,799	\$95,799
b. Termination	115	115
c. Death	456	456
d. Disability	<u>0</u>	<u>0</u>
e. Total	96,370	96,370
2. Present value of inactive participant benefits		
a. Retired participants	12,051,701	12,051,701
b. Terminated vested participants	15,372,606	15,372,606
c. Beneficiaries	653,737	653,737
d. Disabled participants	<u>131,032</u>	<u>131,032</u>
e. Total	28,209,076	28,209,076
3. Total present value of benefits [(1e) + (2e)]	28,305,446	28,305,446
4. Adjusted assets		
a. Actuarial value of assets	24,583,192	24,583,192
b. Credit balance / (funding deficiency)	97,340	n/a
c. Undeducted contributed	n/a	0
d. Adjusted valuation assets [(a) - (b) - (c)]	24,485,852	24,583,192
5. Present value of future Normal Costs [(3) - (4d)]	3,819,584	3,722,254
6. Present Value of future working lifetimes	17	17
7. Employer Normal Cost rate [(5) / (6)]	224,682	218,956
8. Valuation headcount	4	4
9. Loading for expense	249,000	249,000
10. Normal Cost [(7) x (8) + (9), not less than \$0]	\$1,147,728	\$1,124,824

Exhibit 6

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 1.97%. The Current Liability as of August 1, 2022 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	5	\$103,856	\$122,169
b. Terminated vested participants	678	26,365,633	26,365,633
c. Retirees, beneficiaries, and disabled participants	<u>412</u>	<u>18,278,328</u>	<u>18,278,328</u>
d. Total	1,095	44,747,817	44,766,130
2. Expected increase in Current Liability for benefit accruals during year			9,657
3. Expected distributions during year			4,829,615
4. Market Value of Assets			24,583,192
5. Current Liability funded percentage [(4) ÷ (1d)]			54.91%

Exhibit 7

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending July 31, 2023 and the tax year ending July 31, 2023 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of August 1, 2022	\$28,287,050	\$28,287,050
b. Normal Cost to end of year	253,945	253,945
c. Value of assets as of August 1, 2022		
i. Lesser of actuarial and market value	24,583,192	24,583,192
ii. Credit Balance	97,340	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	24,485,852	24,583,192
d. Interest to July 31, 2023 at 6.50% on (a), (b), & (civ)	263,585	257,257
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	4,318,728	4,215,061
2. Estimated Current Liability as of July 31, 2023		
a. Current Liability as of August 1, 2022	44,766,130	44,766,130
b. Normal Cost to end of plan year	258,657	258,657
c. Estimated disbursements to July 31, 2023	5,078,615	5,078,615
d. Interest to July 31, 2023 at 1.97% on (a), (b), & (c)	834,743	834,743
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	40,780,915	40,780,915
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of August 1, 2022	24,583,192	24,583,192
b. Estimated employee contributions to July 31, 2023	0	0
c. Estimated return to July 31, 2023 at 6.50% on (3a), (1ciii), (2c), & (3b)	1,427,231	1,427,231
d. Estimated assets as of July 31, 2023 [(3a) - (1ciii) - (2c) + (3b) + (3c)]	20,931,808	20,931,808
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	36,702,824	36,702,824
b. 90% Current Liability FFL [(a) - (3d), but not < \$0]	15,771,016	15,771,016
5. Full funding limitation [maximum of (1e) and (4b)]	\$15,771,016	\$15,771,016

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning August 1, 2022 are determined below.

1. Charges for plan year	
a. Funding deficiency as of August 1, 2022	\$0
b. Normal Cost	1,147,728
c. Amortization charges (on \$0)	0
d. Interest on (a), (b), and (c) to end of plan year	74,602
e. Additional funding charge	<u>0</u>
f. Total	1,222,330
2. Credits for plan year	
a. Amortization credits (on \$0)	0
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>0</u>
d. Total	0
3. Current Annual Cost for plan year [(1f) - (2d)]	1,222,330
4. Full funding credit for plan year	
a. Full funding limitation	15,771,016
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of August 1, 2022	97,340
b. Interest on (a) to end of plan year	<u>6,327</u>
c. Total	103,667
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	\$1,118,663

Exhibit 9

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning August 1, 2022 is determined below.

1. Minimum Required Contribution for plan year beginning August 1, 2022	\$1,118,663
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	1,124,824
b. 10-year amortization of unfunded Actuarial Accrued Liability	483,778
c. Interest to earlier of tax year end or plan year end	<u>104,559</u>
d. Total	1,713,161
3. Full funding limitation for tax year	15,771,016
4. Unfunded 140% of Current Liability as of July 31, 2023	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	40,780,915
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	20,931,808
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	36,161,473
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	\$36,161,473

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 10

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of August 1, 2021 and August 1, 2022 is shown below.

	8/1/2021	8/1/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$170,289	\$62,717
b. Retired participants	11,887,220	12,051,701
c. Terminated vested participants	13,895,719	15,372,606
d. Beneficiaries	490,562	653,737
e. Disabled participants	<u>108,384</u>	<u>131,032</u>
f. Total	26,552,174	28,271,793
2. Present Value of non-vested Accumulated Plan Benefits	16,948	9,580
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	26,569,122	28,281,373
4. Market Value of Assets	29,684,239	24,583,192
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	111.80%	86.95%
b. All benefits [(4) ÷ (3)]	111.72%	86.92%

Exhibit 11

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from August 1, 2021 to August 1, 2022 is shown below.

1. Present Value of all Accumulated Plan Benefits as of August 1, 2021	\$26,569,122
2. Changes	
a. Reduction in discount period	1,805,717
b. Benefits accumulated	11,611
c. Actuarial (gain) / loss	335,150
d. Benefit payments	(1,572,920)
e. Plan amendments	0
f. Change in assumptions	<u>1,132,693</u>
g. Total	1,712,251
3. Present Value of all Accumulated Plan Benefits as of August 1, 2022 [(1) + (2g)]	\$28,281,373

Exhibit 12

Summary of Participant Data

A summary of participant data for the plan years beginning August 1, 2021 and August 1, 2022 is shown below.

	8/1/2021	8/1/2022
1. Active participants		
a. Count	20	5
b. Average age	49.4	62.0
c. Average benefit service	4.86	6.55
2. Retired participants		
a. Count	371	365
b. Average age	75.2	74.9
c. Total annual benefits	\$1,438,254	\$1,424,114
d. Average annual benefit	3,877	3,902
3. Terminated vested participants		
a. Count	712	678
b. Average age	56.9	57.6
c. Total annual benefits	\$1,780,145	\$1,744,224
d. Average annual benefit	2,500	2,572
4. Beneficiaries		
a. Count	35	43
b. Average age	80.3	80.3
c. Total annual benefits	\$80,608	\$100,847
d. Average annual benefit	2,303	2,345
5. Disabled participant		
a. Count	2	4
b. Average age	59.8	66.7
c. Total annual benefits	\$9,222	\$14,741
d. Average annual benefit	4,611	3,685

Exhibit 13

Change in Participant Counts

The change in participant counts from August 1, 2021 to August 1, 2022 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 8/1/2021	20	712	371	35	2	1,140
Retired	(1)	(21)	22	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(9)	0	0	0	0	(9)
Terminated vested	(7)	7	0	0	0	0
Disabled	0	0	(3)	0	3	0
Died with beneficiary	0	(2)	(9)	0	(1)	(12)
Died without beneficiary	0	(3)	(18)	(4)	0	(25)
Rehired	0	0	0	0	0	0
New during plan year	2	0	0	12	0	14
Net data adjustments	<u>0</u>	<u>(15)</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>(13)</u>
As of 8/1/2022	5	678	365	43	4	1,095

Exhibit 14

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of August 1, 2022 is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-
55-59	-	1	1	-	-	-	-	-	-	-	2
60-64	2	-	-	-	-	-	-	-	-	-	2
65-69	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	0
Total	2	1	1	-	1	-	-	-	-	-	5

Appendices

Appendix A

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 6.50% compounded annually (previously, 7.00%).

Rationale: In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 1.97% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 1.98% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2021.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2021.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2022.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Prior year's actual administrative expenses rounded up to the nearest \$1,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Actuarial Methods and Assumptions

1. For Funding and FASB ASC Topic 960 purposes, the interest rate was changed from 7.00% to 6.50%.
2. For Current Liability purposes, the interest rate was changed from 1.98% to 1.97%. This change was made so that the rate was within the IRS statutory corridor.
3. For Current Liability purposes, the mortality table was updated to the statutory static mortality tables for 2022.

Appendix B

Summary of Principal Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to the Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1 to July 31.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

(i) an interest rate of 7.00% per year, compounded annually, and

(ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.

Appendix C

Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Definition and Identification of Potential Risks

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level.

Identification: The Plan currently has potential risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC. There is a potential risk to the participants in this situation that the PBGC will become insolvent.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of the benefit payments plus expenses is significantly larger than current contributions. The Plan does not have a high allocation to illiquid assets such as real estate and private equity. As a result, there is a minimal risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Absent any postretirement cost-of-living adjustments, participants in this Plan will bear all of the inflation risk occurring after retirement since the benefits are calculated to replace a percent of pay at retirement.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 1,373 times last year's contributions indicating a one-year asset loss of 10% would be equal to 137.3 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As the contributions to the plan are directly related to the workload, the plan is subject to the risk that the demand for work will decrease thus decreasing expected contribution levels. The deferral of expected contributions into future years results in the loss of investment income in the intervening period.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Asset / Liability Mismatch Risk

Definition: The potential that changes in asset values are not matched by changes in the value of liabilities.

Identification: A large portion of the Plan's assets are allocated to equity. Equity values may not move in tandem with liability values and could produce unexpected changes in the funded position and contribution requirements.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix A. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 8.9 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 8.9%.

While not necessarily a risk one can plan for or anticipate easily, we note that **Regulatory Risk** is another risk the Plan faces, and one example where changes in law can impact the Plan might be a requirement to use a predetermined discount rate to measure plan liabilities. If such a law change were to occur, we could use duration to help measure the impact on plan costs when discounting liabilities at a different interest rate.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Employer Withdrawal Risk

Definition: The potential that contribution rate increases, or benefit reductions required by a funding improvement plan or rehabilitation plan will drive the bargaining parties to withdraw from the plan.

Identification: Employer withdrawals will reduce the plan's contribution base and add pressure on the remaining participating employers and the plan's investment returns to restore or strengthen the plan's funded status.

Assessment: Since the plan has negative cash flow (i.e., annual contributions minus benefit payments and expenses), all reductions in contributions will add even more pressure on assets to achieve or exceed the assumed investment return.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has declined from 131 to 5 over the past 5 years. There are currently 218 inactive participants for every active participant, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Zone Status Risk

Definition: The potential that the plan will deteriorate to a zone status such that the Trustees would need to take action to improve the plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies) but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The plan is currently in critical and declining status. The Plan is projected to have a funding deficiency within the next 4 plan years. Furthermore, the Plan is projected to become insolvent during the August 1, 2037 plan year, and the ratio of inactive participants to active participants is greater than two to one.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently underfunded, and the expected contributions are less than the sum of expected normal costs and administrative expenses. Therefore, the funded status of the Plan is expected to decline in future valuations and solvency is expected to be an issue in the future. The Plan is currently projected to become insolvent during the August 1, 2037 plan year. However, it is anticipated that the Plan will be eligible for Special Financial Assistance from the Pension Benefit Guaranty Corporation under the American Rescue Plan Act of 2021. If granted, this financial assistance would provide support to pay benefit payments, potentially enabling the Plan to remain solvent through the 2051 plan year.



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milliman.com

October 28, 2022

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning August 1, 2022
– Local 108 Retirement Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning August 1, 2022 for the Local 108 Retirement Plan.

The results were developed using models intended for valuations that use standard actuarial techniques. In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Abby L. Kendig".

Abby L. Kendig, EA, MAAA
EA#20-07706

c: Charles Hall, Jr.
Don Sattler

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
8/1/2021	111.72%	16,200	95,581
8/1/2022	90.77%	8,400	(599,710)
8/1/2023	87.97%	8,400	(1,298,645)
8/1/2024	85.92%	8,400	(2,007,125)
8/1/2025	83.60%	8,400	(2,730,872)
8/1/2026	80.98%	8,400	(3,475,481)
8/1/2027	78.01%	8,400	(4,246,469)
8/1/2028	74.68%	8,400	(5,049,319)
8/1/2029	70.89%	8,400	(5,889,525)
8/1/2030	66.57%	8,400	(6,772,636)
8/1/2031	61.70%	8,400	(7,704,292)

An accumulated funding deficiency is projected to occur during the 2022 plan year.

The funded percentage as of August 1, 2022 is projected to be 90.77%.

<u>Plan Year Beginning</u>	<u>Critical Test 1</u>	<u>Critical Test 2</u>	<u>Critical Test 3</u>	<u>Critical Test 4</u>
8/1/2021	Pass	Fail	Fail	Pass
8/1/2022	Pass	Fail	Fail	Pass
8/1/2023	Pass	Fail	Fail	Pass
8/1/2024	Pass	Fail	Fail	Pass
8/1/2025	Pass	Fail	Fail	Pass
8/1/2026	Pass	Fail	Fail	Pass

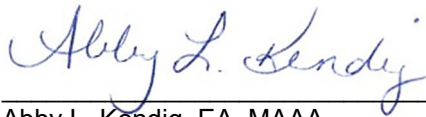
The Plan does not pass each of the four tests under IRC Section 432(b)(2) (refer to the attached appendix) for the 2022 plan year. Furthermore, the Plan is projected to become insolvent during the August 1, 2038 plan year, and the ratio of inactive participants to active participants is greater than two to one. Therefore, the Plan meets the criteria to be in Critical and Declining Status for the 2022 plan year.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended July 31, 2022, I hereby certify that the Local 108 Retirement Plan is in "critical and declining" status for the plan year beginning August 1, 2022 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Abby L. Kendig, EA, MAAA
Enrolled Actuary #20-07706

October 28, 2022
Date

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - August 1, 2021 participant data and August 1, 2021 actuarial valuation results, as provided in our actuarial report (the 2021 Plan Provisions and Actuarial Assumptions are attached to this certification).
 - Actual August 1, 2022 unaudited asset value of approximately \$24.3 million based on the draft financial statements provided by Novak Francella LLC, and an assumed rate of return on market assets of 7.00% (net of investment expenses) for every year after the plan year ended July 31, 2022.
 - Estimated 2021 plan year contributions, benefit payments and expenses based on the active headcount as of August 1, 2021 and actual benefit payments and expenses for the 2020 plan year.
 - The assumption that the active population will decline to 7 participants by 2022 and remain stable thereafter based on industry activity provided by the Trustees.
 - Employer contributions remaining in proportion to the number of continuing active participants in each Plan Year ending after July 30, 2021.
 - Administrative expenses of \$220,000 per year, increased with 2.50% inflation every year through the projection period.
 - Plan provisions identical to those used in the August 1, 2021 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine August 1, 2021 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before October 28, 2022.
3. This certification is based on our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 (MPRA), the American Rescue Plan Act of 2021 (ARPA), and regulation and other IRS guidance issued to date.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Plan Identification

Name: Local 108 Retirement Plan
EIN: 22-6176321
Plan Number: 001
Plan Year: August 1, 2022 to July 31, 2023
Address: 1576 Springfield Avenue
Maplewood, NJ 07040
Telephone Number: (973) 762-7224
Contact Person: Charles Hall, Jr.

Enrolled Actuary Identification

Name: Ms. Abby L. Kendig
Enrollment Number: 20-07706
Address: Milliman, Inc.
150 Clove Road, 10th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860

Certification Date: October 28, 2022

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MPRA (continued)

Not Endangered due to Special Rule – IRC Section 432(b)(5)

The plan was not certified as critical or endangered in the previous year, and would be certified as endangered this year, but the plan's actuary certifies that the plan is projected to be not endangered as of the end of the tenth plan year ending after the plan year to which this certification relates.

Safe ("Green Zone" Status)

Does not meet any of the tests described above or is safe due to special rule described under IRC Section 432(b)(5).

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 1.98% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 2.26% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2021.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2021.

Change in Assumption: Mortality for healthy participants was changed from the PRI-2012 Total Mortality Table projected forward with Scale MP-2020 to the PRI-2012 Total Mortality Table projected forward with Scale MP-2021. Mortality for disabled participants was changed from the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2020 to the PRI-2012 Disabled Mortality Table projected forward with Scale MP-2021.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2021.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: \$220,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1 to July 31.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.



Local 108 Retirement Plan

August 1, 2023 Actuarial Valuation

Prepared by:

Abby L. Kendig, EA, MAAA
Consulting Actuary

Milliman, Inc.
150 Clove Road, 8th Floor
Little Falls, NJ 07424
Tel +1 973 278 8860

[milliman.com](https://www.milliman.com)

August 1, 2023 Actuarial Valuation of the Local 108 Retirement Plan

The 2023 actuarial valuation of the Local 108 Retirement Plan (the “Plan”) has been completed in accordance with our understanding of the ERISA section 4041A and ERISA section 4281 for the PBGC rates and valuations of the plans assets reflecting all regulations and guidance issued to date. The valuation results contained in this report are based on the actuarial assumptions ([Appendix A](#)), and principal plan provisions ([Appendix B](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, ([Appendix C](#)) contains information about the Plan’s risks.

Purpose of the Valuation

The report develops liabilities based on PBGC requirements for Multiemployer pension plans following Mass Withdrawal. In March 2023, the last contributing employer, Littman Jewelers, withdrew from the Local 108 Retirement Plan (“Plan”). The Trustees advised the Pension Benefit Guaranty Corporation (“PBGC”) that the Plan had experienced a mass withdrawal.

Section 412 of the Internal Revenue Code (IRC) only applies until the last day of the plan year in which the plan experienced a Mass Withdrawal. Therefore, Section 412 of the IRC, Minimum Funding, does not apply and no funding deficiency numbers are shown. The report will contain the following information:

- An assessment of the relative funded position of the plan through a comparison of plan assets and plan liabilities
- Development of Vested Benefit Liabilities including a reconciliation for the prior year to the current year
- Summary of Financial Information

Limited Distribution

Milliman’s work is prepared solely for the internal business use of Local 108 (the “Plan Sponsor”) and the Plan’s Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman’s work, in its entirety, to the Plan’s professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman’s work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information supplied by the Plan Sponsor and the Plan’s Trustees. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised. Likewise, the report may also need to be revised if there is any subsequent change in legislation or regulation.

Limited Use

Actuarial computations under ERISA section 4041A and 4281 are for purposes of determining vested benefit liabilities for Multiemployer pension plans with employers terminated by Mass Withdrawal. The calculations reported herein have been made on a basis consistent with our understanding of ERISA and related Sections of the tax code. Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from outcomes anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the IRC, PBGC and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan and is expected to have no significant bias.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Abby L. Kendig, EA, MAAA

Consulting Actuary

Enrolled Actuary Number 23-07706

September 6, 2024

Date

Local 108 Retirement Plan**CONTENTS**

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Local 108 Retirement Plan**Summary of Actuarial Valuation as of August 1, 2023**

Number of Participants included in Valuation

Separated Vested Employees	640
Retired Employees	391
Beneficiaries in pay status	<u>40</u>
Total	1,071

Funded Status

1. Vested Accrued Benefit Liability	\$32,020,901
2. Market Value of Assets	27,798,802
3. (Surplus)/Deficit	4,222,099

Local 108 Retirement Plan**Present Value of Accumulated Benefits**

For the information of the Board of Trustees, and under the actuarial assumptions used in this valuation, the following is a summary of the Pension Plan's position with respect to the liabilities for the present value of the accrued vested benefits for the vested Retired Employees/Beneficiaries and the vested non-retired Active and Separated Employees:

	<u>Count</u>	<u>Accrued Vested Liability</u>
Retired Employees/Beneficiaries	431	\$ 14,812,900
Deferred	<u>640</u>	<u>17,208,001</u>
Total Accrued Vested Liability	1,071	\$ 32,020,901
Less Market Value of Fund Assets		<u>27,798,802</u>
(Surplus)/Deficit		4,222,099
Present Value of Non-Vested Accrued Benefits		\$ 0

The total present value of accrued vested and non-vested benefits is \$32,020,901. For purposes of reporting under FAS ASC Topic 960, the following is a reconciliation of the present value of accrued benefits from 2022 to 2023:

Present value of accrued benefits as of 8/1/2022:		\$ 28,281,373
Change to present value due to:		
Plan amendment	\$ 0	
Revised actuarial assumptions	3,357,243	
Decrease in discount period	1,787,262	
Benefits earned (including (gains)/losses)	190,203	
Benefits paid	<u>(1,595,180)</u>	
Total		<u>3,739,528</u>
Present value of accrued benefits at 8/1/2023:		\$ 32,020,901

Local 108 Retirement Plan

Summary and Comparison of Financial Experience

	Plan Year Ending 7/31	
	<u>2022</u>	<u>2023</u>
<u>RECEIPTS</u>		
Net Investment Income including Net Appreciation of Investments	\$ (3,297,326)	\$ 1,169,078
Withdrawal Liability	0	3,950,218
Employer Contributions	<u>17,900</u>	<u>2,800</u>
Total	\$ (3,279,426)	\$5,122,096
<u>DISBURSEMENTS</u>		
Benefit Payments to Participants and Beneficiaries	\$ 1,572,920	\$1,595,180
Administrative Expense	<u>248,701</u>	<u>311,306</u>
Total	\$ 1,821,621	\$1,906,486
<u>NET CHANGE IN ASSETS</u>	\$ (5,101,047)	\$3,215,610
<u>FUND ASSET BALANCE</u>		
Beginning of Year	\$ <u>29,684,239</u>	\$ <u>24,583,192</u>
End of Year	\$ <u>24,583,192</u>	\$ <u>27,798,802</u>

Local 108 Retirement Plan
Summary of Assets at July 31, 2023

	Market Value	
	<u>Amount</u>	<u>Percentage</u>
1. Assets		
a. U.S Government Securities	\$4,708,921	19.67%
b. Common stocks	13,240,807	55.30%
c. Corporate Bonds	135,696	0.57%
d. Exchange-traded and closed-ended funds	4,952,198	20.68%
e. Cash and equivalents	<u>906,481</u>	3.78%
f. Total	\$23,944,103	
2. Receivables		
a. Accrued interest and dividends	\$74,783	
b. Withdrawal liability	<u>3,950,218</u>	
c. Total	\$4,025,001	
3. Liabilities		
a. Accounts payable and accrued expenses	\$67,668	
b. Other liabilities	<u>102,634</u>	
c. Total	\$170,302	
4. Total		
[(1f) + (2c) - (3c)]	\$27,798,802	

Local 108 Retirement Plan
Inactive Age/Benefit Summary

Terminated Vested Participants

Age	Number of Participants	Monthly Benefit
< 40	22	\$2,142
40 - 44	65	7,941
45 - 49	56	8,764
50 - 54	84	13,582
55 - 59	120	25,909
60 - 64	133	30,503
65 & Up	<u>160</u>	<u>48,133</u>
Total	640	\$136,974

Participants in Pay Status

Age	Number of Participants	Monthly Benefit
< 55	2	\$554
55 - 59	1	227
60 - 64	33	9,710
65 - 69	87	25,481
70 - 74	98	30,313
75 - 79	84	25,735
80 - 84	64	21,346
85 - 89	39	12,820
90 & Up	<u>23</u>	<u>6,980</u>
Total	431	\$133,166

Local 108 Retirement Plan
Change in Participant Counts

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 8/1/2022	5	678	365	43	4	1,095
Retired	(1)	(40)	41	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non- vested	0	0	0	0	0	0
Terminated vested	(4)	4	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	0	(3)	3	0	0
Died without beneficiary	0	(2)	(16)	(6)	0	(24)
Rehired	0	0	0	0	0	0
New during plan year	0	0	0	0	0	0
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of 8/1/2023	0	640	387	40	4	1,071

Appendix A – Summary of Actuarial Assumptions

Interest:

Assumption: ERISA Section 4044 Annuity select and ultimate interest rates of 5.24% per year for 20 years and 4.58% thereafter (previously 6.50%)

Rationale: Prescribed by the PBGC

Mortality:

Healthy Participants Assumption: ERISA Section 4044 Mortality Rates for Healthy males and females for 2023 Valuation Dates.

Disabled Participants Assumption: ERISA Section 4044 Mortality Rates for Disabled males and females for 2023 Valuation Dates.

Rationale: Prescribed by the PBGC

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Appendix B – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to the Fund.

EIN/PN: 22-6176321/001

Plan Year: August 1 to July 31.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.

Appendix C - Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the valuations are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

DEFINITION AND IDENTIFICATION FOR EACH POTENTIAL RISK

PBGC Coverage Risk

Definition: This is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and/or the PBGC become insolvent, participants would receive benefits below the PBGC guarantee level.

Identification: The Plan currently has potential risk of future insolvency. If the Plan becomes insolvent, benefits will be reduced to the level guaranteed by the PBGC, and a portion of that benefit will be financed by the PBGC. There is a potential risk to the participants in this situation that the PBGC will become insolvent.

Liquidity Risk

Definition: This is the potential that assets must be liquidated at a loss earlier than planned in order to pay for the Plan's benefits and operating costs. This risk is heightened for plans with negative cash flow, in which contributions do not exceed annual benefit payments plus expenses.

Identification: This Plan has high cash flow requirements because the sum of benefit payments plus expenses is significantly larger than current withdrawal liability payments. The Plan does not have a high allocation to illiquid assets such as real estate and private equity. As a result, there is a minimal risk that assets may need to be liquidated at a loss before planned in order to pay benefits and expenses.

Inflation Risk

Definition: This is the potential of a pension to lose purchasing power over time due to inflation.

Identification: The participants of pension plans without fully inflation-indexed benefits are subject to the risk that their purchasing power will be reduced over time due to inflation.

Assessment: Participants in this Plan bear all of the inflation risk for benefits earned in the past.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This Plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: As there are no remaining employers participating in the Plan, there are no expected future contributions.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, and funded status may differ significantly from those presented in this valuation.

Asset / Liability Mismatch Risk

Definition: The potential that changes in asset values are not matched by changes in the value of liabilities.

Identification: A large portion of the Plan's assets are allocated to equity. Equity values may not move in tandem with liability values and could produce unexpected changes in the funded position and contribution requirements.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rates described in Appendix A. If interest rates in future valuations differ from this valuation, future pension liabilities, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 9.27 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 9.27%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, and funded status may differ significantly from those presented in this report.

Business Risk

Definition: The potential that a company suffers a financial setback which impairs its ability to make contributions or withdrawal liability payments to the plan.

Identification: If withdrawal liability payments cannot be recovered, the plan will rely solely on asset returns to maintain funded status.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently underfunded, and no future contributions are expected. Therefore, the funded status of the Plan is expected to decline in future valuations and solvency is expected to be an issue in the future. The Plan is currently projected to become insolvent during the plan year ending July 31, 2039. This projection assumes expenses of \$250,000 per year will be paid from plan assets. However, it is anticipated that the Plan will be eligible for Special Financial Assistance from the Pension Benefit Guaranty Corporation under the American Rescue Plan Act of 2021. If granted, this financial assistance would provide support to pay benefit payments, potentially enabling the Plan to remain solvent through the 2051 plan year.



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USA

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milliman.com

October 30, 2023

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning August 1, 2023
– Local 108 Retirement Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning August 1, 2023 for the Local 108 Retirement Plan.

The results were developed using models intended for valuations that use standard actuarial techniques. In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Abby L. Kendig".

Abby L. Kendig, EA, MAAA
EA#23-07706

c: Charles Hall, Jr.
Don Sattler

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2023

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
8/1/2022	86.92%	4,800	(1,113,709)
8/1/2023	83.75%	163,700	(2,175,077)
8/1/2024	79.83%	163,700	(3,146,689)
8/1/2025	77.64%	163,700	(4,053,550)
8/1/2026	75.15%	163,700	(4,916,601)
8/1/2027	72.33%	163,700	(5,753,513)
8/1/2028	69.16%	163,700	(6,579,333)
8/1/2029	65.54%	163,700	(7,407,017)
8/1/2030	61.42%	163,700	(8,247,861)
8/1/2031	56.78%	163,700	(9,111,861)
8/1/2032	51.54%	163,700	(10,944,522)

An accumulated funding deficiency occurred during the 2022 plan year.

The funded percentage as of August 1, 2023 is projected to be 83.75%.

<u>Plan Year Beginning</u>	<u>Critical Test 1</u>	<u>Critical Test 2</u>	<u>Critical Test 3</u>	<u>Critical Test 4</u>
8/1/2022	Pass	Fail	Fail	Pass
8/1/2023	Pass	Fail	Fail	Pass
8/1/2024	Pass	Fail	Fail	Pass
8/1/2025	Pass	Fail	Fail	Pass
8/1/2026	Pass	Fail	Fail	Pass
8/1/2027	Pass	Fail	Fail	Pass

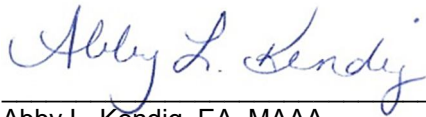
The Plan does not pass each of the four tests under IRC Section 432(b)(2) (refer to the attached appendix) for the 2023 plan year. Furthermore, the Plan is projected to become insolvent during the August 1, 2037 plan year, and the ratio of inactive participants to active participants is greater than two to one. Therefore, the Plan meets the criteria to be in Critical and Declining Status for the 2023 plan year.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2023

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended July 31, 2023, I hereby certify that the Local 108 Retirement Plan is in "critical and declining" status for the plan year beginning August 1, 2023 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Abby L. Kendig, EA, MAAA
Enrolled Actuary #23-07706

October 30, 2023
Date

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2023

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - August 1, 2022 participant data and August 1, 2022 actuarial valuation results, as provided in our actuarial report (the 2022 Plan Provisions and Actuarial Assumptions are attached to this certification).
 - Actual August 1, 2023 unaudited asset value of approximately \$23.8 million based on the July 31, 2023 quarterly performance review report provided by Graystone Consulting, and an assumed rate of return on market assets of 6.50% (net of investment expenses) for every year after the plan year ended July 31, 2023.
 - Estimated 2022 plan year contributions, benefit payments and expenses based on the active headcount as of August 1, 2022 and actual benefit payments and expenses for the 2021 plan year.
 - The assumption that the active population will decline to 0 participants by July 31, 2023 and remain at 0 thereafter based on industry activity provided by the Trustees.
 - Employer contributions remaining at \$0 in each Plan Year ending after July 30, 2023.
 - Administrative expenses of \$249,000 per year, increased with 2.50% inflation every year through the projection period.
 - Assumed annual withdrawal liability payments of \$163,700 from Littman Jewelers, beginning in the plan year ending July 31, 2024.
 - Plan provisions identical to those used in the August 1, 2022 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine August 1, 2022 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before October 31, 2023.
3. This certification is based on our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 (MPRA), the American Rescue Plan Act of 2021 (ARPA), and regulation and other IRS guidance issued to date.
4. It is our understanding that in March 2023, the last contributing employer, Littman Jewelers, withdrew from the Plan. Accordingly, the Plan has experienced a mass withdrawal.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2023

Plan Identification

Name: Local 108 Retirement Plan
EIN: 22-6176321
Plan Number: 001
Plan Year: August 1, 2023 to July 31, 2024
Address: 1576 Springfield Avenue
Maplewood, NJ 07040
Telephone Number: (973) 762-7224
Contact Person: Charles Hall, Jr.

Enrolled Actuary Identification

Name: Ms. Abby L. Kendig
Enrollment Number: 23-07706
Address: Milliman, Inc.
150 Clove Road, 8th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860

Certification Date: October 30, 2023

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2023

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2023

Summary of Zone Status Definitions under PPA as Amended by MPRA (continued)

Not Endangered due to Special Rule – IRC Section 432(b)(5)

The plan was not certified as critical or endangered in the previous year, and would be certified as endangered this year, but the plan's actuary certifies that the plan is projected to be not endangered as of the end of the tenth plan year ending after the plan year to which this certification relates.

Safe ("Green Zone" Status)

Does not meet any of the tests described above or is safe due to special rule described under IRC Section 432(b)(5).

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2023

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: The assumed annual rate of investment return net of investment expense is 6.50% compounded annually (previously, 7.00%).

Rationale: In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Current Liability Interest Rate: A 1.97% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability." This rate was 1.98% for the prior year.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2021.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2021.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability Assumption: Statutory mortality tables for 2022.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Prior year's actual administrative expenses rounded up to the nearest \$1,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2023

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1 to July 31.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning August 1, 2022

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.



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Little Falls, NJ 07424
USA

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milliman.com

March 29, 2024

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning January 1, 2024
– Local 108 Retirement Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2024 for the Local 108 Retirement Plan.

The results were developed using models intended for valuations that use standard actuarial techniques. In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan, in combination, offer our best estimate of anticipated plan experience under the Plan, and are expected to have significant bias. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

A handwritten signature in blue ink that reads "Abby L. Kendig".

Abby L. Kendig, EA, MAAA
EA#23-07706

c: Charles Hall, Jr.
Sam Pilger
Charles Hall, Sr.
Owen Rumelt

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Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Funding Status Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
1/1/2024	88.49%	163,700	N/A

The Plan was terminated by mass withdrawal with a notice of termination filed with the Pension Benefit Guaranty Corporation (PBGC) during March 2024. Therefore, minimum funding standards no longer apply and there is no credit balance.

Solvency Projection Results

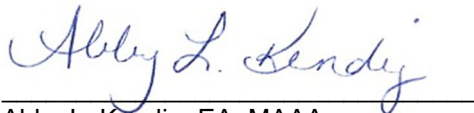
<u>Plan Year Beginning</u>	<u>Market Value of Assets as of Beginning of Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Expenses</u>	<u>Interest</u>	<u>Market Value of Assets as of End of Year</u>
1/1/2024	\$23,906,680	\$ 163,700	(\$3,916,661)	(\$258,947)	\$1,425,600	\$21,320,372
1/1/2025	21,320,372	163,700	(2,069,283)	(265,421)	1,316,377	20,465,745
1/1/2026	20,465,745	163,700	(2,090,624)	(272,057)	1,259,932	19,526,696
1/1/2027	19,526,696	163,700	(2,085,482)	(278,858)	1,198,840	18,524,896
1/1/2028	18,524,896	163,700	(2,076,996)	(285,829)	1,133,772	17,459,542
1/1/2029	17,459,542	163,700	(2,075,100)	(292,975)	1,064,356	16,319,523
1/1/2030	16,319,523	163,700	(2,049,267)	(300,300)	990,847	15,124,503
1/1/2031	15,124,503	163,700	(2,007,954)	(307,808)	914,252	13,886,693
1/1/2032	13,886,693	163,700	(1,979,347)	(315,503)	834,463	12,590,006
1/1/2033	12,590,006	163,700	(1,964,040)	(323,391)	750,416	11,216,692
1/1/2034	11,216,692	163,700	(1,935,134)	(331,476)	661,816	9,775,598
1/1/2035	9,775,598	163,700	(1,880,783)	(339,763)	569,619	8,288,371
1/1/2036	8,288,371	163,700	(1,822,717)	(348,257)	474,535	6,755,633
1/1/2037	6,755,633	163,700	(1,768,600)	(356,963)	376,359	5,170,128
1/1/2038	5,170,128	163,700	(1,705,638)	(365,887)	275,030	3,537,333
1/1/2039	3,537,333	163,700	(1,638,069)	(375,035)	170,767	1,858,697
1/1/2040	1,858,697	163,700	(1,571,849)	(384,410)	63,474	129,612
1/1/2041	129,612	163,700	(1,503,681)	(394,021)	(47,043)	(1,651,433)

The Plan is projected to become insolvent during the plan year beginning January 1, 2041, and there are no active participants as of January 1, 2024. Therefore, the Plan meets the criteria to be in Critical and Declining Status for the 2024 plan year.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the plan year ended July 31, 2023, I hereby certify that the Local 108 Retirement Plan is in "critical and declining" status for the plan year beginning January 1, 2024 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually (and in combination) reasonable and represent my best estimate of future experience and are expected to have no significant bias.

A handwritten signature in blue ink that reads "Abby L. Kendig". The signature is written in a cursive style and is positioned above a horizontal line.

Abby L. Kendig, EA, MAAA
Enrolled Actuary #23-07706

March 29, 2024
Date

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - August 1, 2022 participant data and August 1, 2022 actuarial valuation results, as provided in our actuarial report (the 2022 Plan Provisions and Actuarial Assumptions are attached to this certification).
 - December 31, 2023 unaudited asset value of approximately \$23.9 million provided by Novak Francella LLC, and an assumed annual rate of return on market assets of 6.50% (net of investment expenses) for every year after the plan year ended December 31, 2023.
 - Estimated 2022 and 2023 plan year contributions, benefit payments and expenses based on the active headcount as of August 1, 2022 and actual benefit payments and expenses for the 2021 plan year.
 - The assumption that the active population will decline to 0 participants by July 31, 2023 and remain at 0 thereafter based on industry activity provided by the Trustees.
 - Employer contributions remaining at \$0 in each Plan Year ending after July 30, 2023.
 - Administrative expenses of \$249,000 per year as of August 1, 2022, increased with 2.50% inflation every year through the projection period.
 - Assumed annual withdrawal liability payments of \$163,700 from Littman Jewelers, beginning in the plan year ending December 31, 2023.
 - Plan provisions identical to those used in the August 1, 2022 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine August 1, 2022 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 29, 2024.
3. This certification is based on our understanding of the Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 (MPRA), the American Rescue Plan Act of 2021 (ARPA), and regulation and other IRS guidance issued to date.
4. It is our understanding that in March 2023, the last contributing employer, Littman Jewelers, withdrew from the Plan. Accordingly, the Plan has experienced a mass withdrawal.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Plan Identification

Name: Local 108 Retirement Plan
EIN: 22-6176321
Plan Number: 001
Plan Year: January 1, 2024 to December 31, 2024
Address: 1576 Springfield Avenue
Maplewood, NJ 07040
Telephone Number: (973) 762-7224
Contact Person: Charles Hall, Jr.

Enrolled Actuary Identification

Name: Ms. Abby L. Kendig
Enrollment Number: 23-07706
Address: Milliman, Inc.
150 Clove Road, 8th Floor
Little Falls, NJ 07424
Telephone Number: (973) 278-8860

Certification Date: March 29, 2024

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Summary of Zone Status Definitions under PPA as Amended by MPRA (continued)

Not Endangered due to Special Rule – IRC Section 432(b)(5)

The plan was not certified as critical or endangered in the previous year, and would be certified as endangered this year, but the plan's actuary certifies that the plan is projected to be not endangered as of the end of the tenth plan year ending after the plan year to which this certification relates.

Safe ("Green Zone" Status)

Does not meet any of the tests described above or is safe due to special rule described under IRC Section 432(b)(5).

Penalty for Failure to Secure Timely Actuarial Certification

A failure of a plan's actuary to certify the plan's status by the date specified is a failure or refusal by the plan administrator to file the annual report required to be filed with the Secretary of Labor under Section 101(b)(4) of ERISA.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Aggregate

The Company's annual Normal Cost under this Actuarial Cost Method is obtained by dividing the amount by which the Actuarial Present Value of Projected Benefits for all members exceeds the adjusted Actuarial Value of Assets by a temporary annuity factor which reflects the average of the group's future service.

Actuarial Gains and Losses are spread over current and future years, subject to the Full Funding Limitation determined under the Entry Age Actuarial Cost Method.

Actuarial Asset Valuation Method: Market Value

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Assumptions

Assumptions are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Interest:

Assumption: 6.50%, compounded annually.

Rationale: In developing the interest rate assumption, we relied on models and capital market assumptions developed by Milliman investment consultants. We reviewed the Plan's asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption. We also incorporated information provided by the investment advisors.

Retirement:

Assumption: 100% retirement at age Normal Retirement Date.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan

PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Mortality:

Healthy Participants Assumption: Rates in accordance with the PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2021.

Disabled Participants Assumption: Rates in accordance with the PRI-2012 Disabled Mortality Tables for male and females projected forward with Scale MP-2021.

Rationale: Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Turnover:

Assumption: Turnover rates are in accordance with the Crocker-Sarason T-6 table.

Rationale: Based on historical experience and future expectations, we believe the turnover assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Prior year's actual administrative expenses rounded up to the nearest \$1,000 added to the Normal Cost.

Rationale: The assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with males three years older than their female spouse.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete or Missing Participant Data:

Assumption: Any incomplete or missing participant data was assumed to be similar to that of other comparable participants.

Rationale: This assumption represents our best estimate and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Local 108 Retirement Plan

PPA Actuarial Certification for Plan Year Beginning January 1, 2024

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Local 108 Retirement Plan

Effective Date of Plan: February 1, 1951.

Applicable Effective Date: The date on or after February 1, 1951 when a contributing Employer first became obligated to make contributions to Fund.

EIN/PN: 22-6176321/001.

Plan Year: August 1 to July 31.

Participation: Immediate – for those employees on whose behalf the employer is obligated to contribute.

Pension Service: Credited Service as of December 31, 1975 plus any service accumulated on and after January 1, 1976, credited at the rate of 1 month for each month for which Contributions were made on behalf of the Participant. Limit of 40 years.

Year of Vesting Service: A Plan Year in which a Participant is credited with at least 1,000 Hours of Service.

Benefit Formulas and Eligibilities

Normal Pension

Eligibility: Age 65 and 5 Years of Service.

Benefit: For an active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$25 per month for each year of Pension Service through December 31, 2004 plus \$18 per month for each year of Pension Service after January 1, 2005. For a non-active participant as of July 31, 2006, the Accrued Benefit is based on a retirement benefit formula equal to \$22 per month for each year of Pension Service through December 31, 2004 plus \$16 per month for each year of Pension Service after January 1, 2005, with the resultant total increased by 12%. Each monthly pension shall be rounded to the nearest half dollar multiple.

Early Pension (prior to Age 65)

Eligibility: Age 62 and 5 Years of Service.

Benefit: Unreduced Accrued Benefit.

Local 108 Retirement Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2024

Disability Pension

Eligibility: Age 35 and 5 Years of Pension Service.

Benefit: Normal Pension accrued to date of Disability.

Deferred Pension

Eligibility: 5 Years of Service.

Benefit: Greater of the benefit accrued as of actual retirement date or the actuarial equivalent of the benefit accrued as of the participant's Normal Retirement Date.

Death Benefits

Eligibility: Married at time of death.

Benefit: Annuity in the amount equal to the survivor annuity under the joint and survivor annuity provisions of the Plan.

Normal Form of Benefit

Normal Form of Benefit: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Payment: Single life annuity, joint and 50% survivor annuity, joint and 75% survivor annuity.

Conversion Factors for Optional Forms of Payment: Effective August 1, 2000, for purposes of determining the amount of any optional form of benefit, the following shall be used:

- (i) an interest rate of 7.00% per year, compounded annually, and
- (ii) mortality rates in accordance with the UP-1984 mortality table.

Maximum Benefit: Effective July 31, 2006, a Participant's monthly retirement benefit shall not exceed \$1,000.

LOCAL 108 RETIREMENT PLAN
(AS AMENDED AND RESTATED 2025)

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LOCAL 108 RETIREMENT PLAN
(AS AMENDED AND RESTATED 2025)

STATEMENT OF PURPOSE

A pension plan known as Local 108 Retirement Plan (the "Plan") was established effective February 1, 1951 (the "Effective Date") for the exclusive benefit of Eligible Employees (as such term is defined herein).

The Plan (As Amended and Restated 2025), hereinafter set forth, and its related trust agreement (the "Trust") constitutes an amendment in its entirety to said plan which is continued effective as of January 1, 2025 with respect to Participants who have not yet retired, terminated employment or died as of such date.

ARTICLE 1

DEFINITIONS

For purposes of the Plan, the following words and phrases shall have the following meanings unless a different meaning is plainly required by the context. Wherever used, the masculine pronoun shall include the feminine pronoun and the feminine pronoun shall include the masculine and the singular shall include the plural and the plural shall include the singular.

1.1 "Accrued Benefit"

- (a) Subject to the maximum benefit limitation under Section 4.5, the Normal Form of Retirement Income payable at Normal Retirement Date in an amount equal to the benefit under Subsection 4.1(a), on the basis of the unit credit benefit in effect at the time of reference set forth in such Subsection and the Participant's Credited Service to the date he last ceased to be an Active Participant.
- (b) In no event shall a Participant's Accrued Benefit be (i) less than the Accrued Benefit as of any preceding day, (ii) decreased due to subsequent increases in social security benefits or (iii) ceased, nor the rate of accrual decreased, because of the attainment of any age.
- (c) Notwithstanding the above, the Actuarial Equivalent of the Accrued Benefit payable in any form or at any time shall not be less than the benefit, in such form and at such time, which would have been payable in accordance with the terms and rates specified in the Plan before the adoption of any amendment affecting Accrued Benefits based on the Participant's Accrued Benefit at such date of adoption, unless provided by law.

Notwithstanding any provisions of the Plan to the contrary, for Plan Years beginning before Code Section 411 is applicable hereto, the Participant's Accrued Benefit shall be the greater of the benefit provided by the Plan in effect prior to September 2, 1974 or 1/2 of the benefit which would have accrued had the provisions of this Section been in effect. In the event the Accrued Benefit as of the effective date of Code Section 411 is less than that provided by this Section such difference shall be accrued in accordance with this Section.

1.2 "Actuarial Equivalent"

Subject to the maximum benefit limitation under Section 4.5, a form of benefit differing in time, period or manner of payment, that replaces another and has the same value, based on actuarial assumptions, as the benefit or amount it replaces. Before the date of adoption of this restated Plan by the Board of Trustees, Actuarial Equivalencies shall be determined on the basis of the provisions of the Plan then in effect. On or after such date, Actuarial Equivalencies shall be determined as follows:

- (a) For purposes of determining the lump sum value of any benefit payable, the Applicable Interest Rate and the Applicable Mortality Rate shall be used.

For Participants eligible for Retirement or whose benefit commences in accordance with Subsection 8.3(g) prior to eligibility for Retirement, such lump sum shall be valued as an immediate benefit. Notwithstanding the foregoing, if such Participant is eligible for Early Retirement, the value of such lump sum shall not be less than the value of the deferred benefit commencing at his Normal Retirement Date.

In the event of termination of employment under Section 5.3, the lump sum payable to a Vested Participant shall be determined as the value of a deferred benefit commencing at his Normal Retirement Date. If such Vested Participant had completed five Years of Service as of the date of termination of employment, the lump sum value payable on or after his attainment of age 62 shall be determined as the value of an immediate benefit as of the date selected for payment, if greater.

- (b) For purposes of determining the amount of any optional form of retirement income payable as set forth in Subsection 6.1(a) other than a lump sum distribution, an interest rate of 7%, compounded annually and mortality rates in accordance with UP84 shall be used.
- (c) Unless otherwise provided below, if any benefit is payable before a Participant's Normal Retirement Date, the Participant's Accrued Benefit will be
 - (i) reduced by 2/3 of 1% for each month by which the commencement of benefits precedes the Participant's Normal Retirement Date.
 - (ii) actuarially reduced using the interest and mortality rates in Subsection (b), with respect to the period the commencement occurs prior to a Participant's Normal Retirement Date if such benefit is distributed in a form other than a nondecreasing life annuity payable for a period not less than the life of such Participant.

Such reductions shall not apply to a Participant who was an Active or Inactive Participant on July 31, 2006 or a Participant who is eligible for Early or Disability Retirement.

- (d) If any benefit determined as of or after a Participant's Normal Retirement Date is payable at a later date, it shall be actuarially increased using the interest and mortality rates in Subsection (b), with respect to the period commencement is deferred.

(e) If the commencement of any survivorship benefit commences before or after the Earliest Commencement Date, the lifetime income payable upon commencement will be adjusted to reflect the early or deferred commencement date.

(f) Applicable Interest Rate and Applicable Mortality Rate shall be determined as follows:

(i) "Applicable Interest Rate" shall mean, the adjusted first, second and third segment rates described in Code Section 417(e)(3).

For this purpose, the segment rates are the spot segment rates that would be determined for the applicable month under Code Section 430(h)(2)(C) without the 24-month averaging under Code Section 430(h)(2)(D), and determined without regard to the adjustment for the 25-year average segment rates provided in Code Section 430(h)(2)(C)(iv).

For distributions with Annuity Starting Dates occurring during Plan Years beginning on or after January 1, 2008 and before January 1, 2012, these rates are adjusted by blending with the rate of interest for 30-year Treasury securities under the transition percentages specified in Code Section 417(e)(3)(D)(iii).

The rates described above shall be the rate or rates for the first month immediately preceding the Anniversary Date preceding or coincident with the date selected for payment of the benefit.

(ii) "Applicable Mortality Rate" shall mean the table prescribed in accordance with Code Section 417(e)(3).

1.3 "Anniversary Date"

Effective January 1, 2024, the first day of each January. Prior to January 1, 2024, the Anniversary Date was the first day of each August.

1.4 "Annuity"

A nontransferable single premium annuity contract or an annuity under a group annuity contract purchased by the Trustee or Funding Agent on behalf of a Participant or Beneficiary from an insurance company for purposes of providing the benefits payable under the terms of the Plan.

1.5 "Annuity Starting Date"

The first day of the first period for which an amount is payable as an annuity. If a benefit is not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

1.6 "Applicable Computation Period"

An Eligible Employee's first Applicable Computation Period shall be the 12-consecutive month period beginning as of the date a person first completed an Hour of Employment with an Employer. Thereafter, such Eligible Employee's Applicable Computation Period

shall be each Plan Year, commencing with the Plan Year which begins after the date he first completed an Hour of Employment.

1.7 "Beneficiary"

The person designated to receive benefits payable under the Plan in the event of death. In the event a Beneficiary is not designated, the Participant's surviving spouse shall be deemed his Beneficiary. Unless otherwise provided in Articles 6 and 7, in the absence of a surviving spouse, the benefits shall be paid to the Participant's designated beneficiary or if no such beneficiary is designated, to the Participant's estate. Such person is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-4.

1.8 "Board of Trustees"

The Board of Trustees of the Trust Fund.

1.9 "Code"

The Internal Revenue Code of 1986, as it may from time to time be amended or supplemented.

1.10 "Company," "Employer" or "Contributing Employer"

- (a) Each employer which was required to remit Contributions to the Trust Fund under the terms of a collective bargaining agreement with the Union. The Union, the Welfare Fund and the Trust Fund were deemed to be Companies hereunder solely and exclusively for the purpose of permitting them to contribute to the Trust Fund on behalf of their Employees and officers. Notwithstanding the foregoing, the Union ceased to be considered an Employer, effective October 1, 1998.
- (b) any other entity which duly adopts the Plan with the approval of the Board of Trustees.
- (c) any other business entity in a Controlled or Affiliated Service Group which includes a Company.

1.11 "Compensation"

- (a) For purposes of Sections 1.22, 4.5, 13.7(c) and Article 12, the Participant's wages for the Plan Year paid by an Employer of the type reported in box 1 of Form W-2. Such wages shall include amounts within the meaning of Section 3401(a) of the Code plus any other amounts paid to the Participant by an Employer for which the Employer is required to furnish a written statement under Sections 6041(d), 6051(a)(3) and 6052 of the Code, determined without regard to any rules that limit the amount required to be reported based on the nature or location of the employment or services performed,
 - (i) exclusive of any amounts paid or reimbursed by an Employer for moving expenses which an Employer reasonably believes at the time of such payment to be deductible by the Employee under Section 217 of the Code; and

- (ii) increased by the amount of any Contributions made by an Employer under any salary reduction or similar arrangement to
 - (A) a qualified cash or deferred arrangement under Code Section 401(k);
 - (B) a simplified employee pension plan described in Section 408(k) of the Code (SAR-SEP);
 - (C) a SIMPLE arrangement under Code Section 408(p);
 - (D) an Annuity contract described in Section 403(b) of the Code;
 - (E) a deferred compensation plan within the meaning of Section 457(b) of the Code;
 - (F) a cafeteria plan under Code Section 125; and
 - (G) a plan providing for qualified transportation fringe benefits under Code Section 132(f)(4).

For purposes of Subparagraph (F) above, Code Section 125 shall include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Code Section 125 only if an Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health Plan.

- (b) For Plan Years beginning on or after July 1, 2007, Compensation described in Subsection (b) above shall also include Compensation paid by the later of 2-1/2 months after an Employee's severance from employment with an Employer or the end of the Plan Year that includes the date of the Employee's Severance From Employment with an Employer, provided the payment
 - (i) is for regular Compensation for services during the Employee's regular working hours, other hours (such as overtime or shift differential), commissions, bonuses or other similar payments and absent a Severance of Employment the payments would have been paid to the Employee while employed;
 - (ii) is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or
 - (iii) is received by the Employee pursuant to a nonqualified unfunded deferred Compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.
- (c) Compensation described in Subsection (a) above shall not include amounts earned but not paid during the Plan Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Plan Year, the amounts are included on a uniform and consistent basis

with respect to all similarly situated Participants, and no compensation is included in more than one Plan Year.

- (d) In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, the annual Compensation of each Employee taken into account under the Plan shall not exceed \$200,000 as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any Plan Year not exceeding 12 months, over which Compensation is determined beginning in such calendar year.

In the event of a short Plan Year, such dollar limitation shall be divided by 12 and multiplied by the number of months in the short Plan Year.

1.12 "Controlled or Affiliated Service Group"

- (a) **"Controlled Group"** - Any group of business entities under common control, including but not limited to proprietorships and partnerships, or a controlled group of corporations within the meaning of Sections 414(b), (c) and (o) of the Code. For purposes of Section 4.5, the phrase "more than 50%" is substituted for the phrase "at least 80%" each place it appears in Section 1563(a)(1) of the Code.
- (b) **"Affiliated Service Group"** - Any group of business entities within the meaning of Section 414(m) of the Code.

1.13 "Contributions"

The payments to the Trust Fund required under the terms of the applicable collective bargaining agreement between the Union and a Contributing Employer and the requisite payments by the Union, the Pension Fund, the Welfare Fund or any other Contributing Employer.

1.14 "Defined Benefit Plan"

An employee benefit plan defined in Section 3(35) of ERISA, which meets the requirements for tax qualification under the Code.

1.15 "Disability"

Any physical or mental condition which may reasonably be expected to be permanent and which renders a Participant incapable of continuing as an Eligible Employee for his customary Hours of Employment and for which the Participant shall be eligible to receive benefits under the disability insurance provisions of the Social Security Act.

1.16 "Earliest Commencement Date"

The first day of the month coincident with or next following the day before the Participant's death if the Participant was eligible for Early Retirement or, if the Participant was not eligible for Early Retirement, the first date the Participant would have been eligible to commence his retirement income had he survived but did not continue in or return to Service with an Employer.

1.17 "Effective Date"

February 1, 1951, the date as of which the Plan was established.

"Supplemental Effective Date"

January 1, 2025, the last date as of which the Plan was amended and restated in its entirety.

"Applicable Effective Date"

Applicable Effective Date means, for each Participant, the date that a Contributing Employer first became obligated to make Contributions to the Fund on behalf of the Employee.

1.18 "Election Period"

The period commencing no less than 30 days and no more than 180 days before the Annuity Starting Date and ending on such date.

1.19 "Employee"

Any person who is employed by an Employer and on whose behalf Contributions were required to be made to the Trust pursuant to the terms of a collective bargaining agreement between the Employer and the Union. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer. In addition, effective October 1, 1998, staff employees of the Union were no longer considered Employees.

The term Employee shall also include any leased employee deemed to be an employee of any employer described in the previous paragraph as provided in Code Section 414(n) or 414(o)

Leased Employees shall be included as Employees unless (a) such individual is covered by a money purchase pension plan providing (i) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed by an Employer pursuant to a salary reduction agreement which are excludable from the Leased Employee's gross income under Section 125, 402(e)(3), 403(h)(1)(B) or 403(b) of the Code; (ii) immediate participation; and (iii) full and immediate vesting; and (b) Leased Employees do not constitute more than 20% of the Employer's Nonhighly Compensated Employee workforce.

"Leased Employee"

Any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full time basis for a period of at least one year, and such services are performed under the primary direction or control of the recipient employer. Contributions or benefits provided to a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

Notwithstanding the foregoing, Employee shall not include any person considered to be an independent contractor in accordance with Treasury Regulation Sections 31.3121(d)-1 and 31.3306(i)-1, notwithstanding the fact that such person is later determined to be a common-law employee of an Employer.

1.20 "Employer"

A Company and any other business entity in a Controlled or Affiliated Service Group which includes the Company.

1.21 "ERISA"

The Employee Retirement Income Security Act of 1974, as it may from time to time be amended or supplemented.

1.22 "Highly Compensated Employee"

- (a) An Employee who is a Highly Compensated Active Employee or a Highly Compensated Former Employee.
- (b) A Highly Compensated Active Employee is any Employee who performs Service with an Employer during the Determination Year who (i) was at any time during the Determination Year or Look-Back Year a 5% owner, as defined in Section 416(i)(1) of the Code or (ii) received Compensation from the Employer during the Look-Back Year in excess of \$80,000 adjusted annually for increases in the cost-of-living in accordance with Section 415(d) of the Code, effective as of January 1 of the calendar year such increase is promulgated and applicable to the Plan Year which begins with or within such calendar year and (iii) was in the Top-Paid Group for such preceding Plan Year.
- (c) A Highly Compensated Former Employee for a Determination Year is any former Employee who separated from Service prior to such Determination Year and was a Highly Compensated Active Employee for either the year in which such Employee separated from Service or any Determination Year ending on or after such Employee's 55th birthday.
- (d) A Participant is a Highly Compensated Employee for a particular Determination Year if he or she meets the definition of a Highly Compensated Employee in effect for that Determination Year.
- (e) The Determination Year is the applicable Plan Year for which a determination is being made and the Look-Back Year is the preceding 12-month period.
- (f) The Top-Paid Group is the group of Employees consisting of the top 20 percent of the Employees when ranked on the basis of Compensation paid during the year.

"Nonhighly Compensated Employee"

An Employee who is not deemed to be a Highly Compensated Employee.

A Participant is a Nonhighly Compensated Employee for a particular Determination Year if he or she does not meet the definition of a Highly Compensated Employee in effect for that Determination Year.

1.23 "Normal Form of Retirement Income"

A pension payable for life beginning as of the Participant's Retirement Date or, if later, the income commencement date and ceasing upon the Participant's death.

1.24 "PBGC"

The Pension Benefit Guaranty Corporation, as established under Section 4002 of ERISA.

1.25 "Participant"

All classifications as hereinafter defined:

- (a) **"Active Participant"** - An Eligible Employee who is participating in the Plan in accordance with Section 2.1 and for whom Contributions are currently required.
- (b) **"Inactive Participant"** - A person who is no longer an Active Participant of the Plan (i) in accordance with Section 2.2 or (ii) because his basis of employment no longer meets the requirements set forth in Section 1.19 while he continues in the employ of an Employer.
- (c) **"Retired Participant"** - A former Eligible Employee whose employment terminated, but who is eligible for, or receiving, a benefit in accordance with Section 5.1.
- (d) **"Vested Participant"** - A current or former Eligible Employee other than a Retired Participant who has qualified for a vested interest in his Accrued Benefit in accordance with Article 5, but whose benefit has not been fully distributed.

1.26 "Plan"

This pension plan, as herein set forth and as from time to time supplemented and amended.

1.27 "Plan Year"

A period of 12 consecutive months commencing on January 1, 2024 and each January 1 thereafter.

However, prior to January 1, 2024, the "Plan Year" was a period of 12 consecutive months commencing on each August 1, provided, however, that the Plan Year beginning on August 1, 2023 was a period of five consecutive months ending on December 31, 2023.

1.28 "Protected Spouse"

The spouse to whom the Participant had been legally married on the earlier of the date of the Participant's death or the Participant's Annuity Starting Date. For purposes of Section 7.2 Protected Spouse means the person to whom the Participant has been married for at least 12 months preceding the Participant's death. Neither the Committee nor the Trustee is required at any time to inquire into the validity of any marriage, the effectiveness of a common-law relationship or the claim of any alleged spouse which is inconsistent with the Participant's report of his marital status and the identity of his spouse.

1.29 "Qualified Domestic Relations Order"

A domestic relations order as defined in Section 9.1 in accordance with Section 414(p) of the Code.

1.30 "Retirement"

The termination of employment of a Participant on his Normal, Early, Deferred or Disability Retirement Date.

1.31 "Retirement Dates"

- (a) **"Normal Retirement Date"** - The date on which a Participant attains age 65 or, if later, the fifth anniversary of the first day of the Plan Year in which the Eligible Employee initially became a Participant. The Participant's retirement income shall be computed and payable as of the first day of the month coincident with or next following his Normal Retirement Date.
- (b) **"Early Retirement Date"** - The first day of any month coincident with or following the date on which a Participant attains age 62, provided he has completed five Years of Service as of such date.
- (c) **"Deferred Retirement Date"** - The first day of any month subsequent to the Participant's Normal Retirement Date.
- (d) **"Disability Retirement Date"** - The first day of the month coincident with or next following the date on which an Active or Inactive Participant is deemed to have incurred a Disability.

1.32 "Service"

- (a) All Hours of Employment with a Company, except as provided in Subsection (c) and except for purposes of determining benefits in accordance with Section 1.1, Article 4 and Article 12, all additional Hours of Employment with an Employer during an Applicable Computation Period, including Hours of Employment as a Leased Employee whether or not such individual had been eligible to participate in the Plan.
- (b) **"Break-in-Service"** - An Applicable Computation Period during which an Employee fails to complete more than 500 Hours of Employment.

If an Employee is absent by reason of (i) the pregnancy of the Employee, (ii) the birth of a child of the Employee, (iii) the placement of a child with the Employee in connection with an adoption of such child by such Employee, or (iv) caring for such child immediately following such birth or placement, such Employee will be credited with the number of Hours of Employment which would normally have been credited but for such absence, or, in any case in which the Committee is unable to determine such hours normally credited, eight Hours of Employment per day. The Hours of Employment required to be credited for such absence shall not exceed 501. Hours of Employment shall be credited for the Plan Year in which the absence from work begins, only if credit is necessary to prevent the Employee from incurring a Break-in-Service, or, in any other case, in the immediately following Plan Year.

- (c) If an Employee, who did not have a vested interest in his Accrued Benefit, incurs five or more consecutive Breaks-in-Service and is then reemployed by an Employer, he shall be deemed a new Employee and shall not receive credit for his Service prior to the date he incurred such Breaks-in-Service unless his Service was equal to or greater than the period of his absence.
- (d) **"Year of Service"** - An Applicable Computation Period during which the Employee receives credit for at least 1,000 Hours of Employment.
- (e) **"Hour of Employment"**

- (i) Each hour during an Applicable Computation Period for which the person is directly or indirectly paid or entitled to payment for the performance of duties or for the period of time when no duties are performed, irrespective of whether the employment relationship has terminated, such as vacation, holiday, lay-off, jury duty or approved Leave of Absence.

As used herein, Leave of Absence shall mean a leave granted for pregnancy, Disability, illness, death or any other family obligation or status; personal or family hardship or special business circumstances; educational purposes; and/or civic, charitable or governmental services, provided that all Employees under similar circumstances shall be treated in a similar manner.

No more than 501 Hours of Employment are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period).

- (ii) A person shall receive an Hour of Employment for each hour for which back pay has been awarded or agreed to irrespective of mitigation of damages, provided that each such hour shall be credited to the Applicable Computation Period to which it pertains, rather than the Applicable Computation Period in which the award or agreement is made, and further provided that no such award or agreement shall have the effect of crediting an Hour of Employment for any hour for which the person previously received credit under Paragraph (i) above.
 - (iii) Notwithstanding the foregoing, Hours of Employment shall be computed and credited in accordance with Department of Labor Regulation 2530.200b-2, Subparagraphs (b) and (c).
 - (iv) A person shall be credited with 190 Hours of Employment for each month for which he would have been required to be credited with at least one Hour of Employment.
- (f) Notwithstanding the foregoing, an Inactive Participant who continues in the employ of the Company shall not be credited with any Hours of Employment while an Inactive Participant for purposes of determining benefits in accordance with Section 1.1, Article 4 and Article 12.

- (g) Notwithstanding the foregoing, Service for purposes of determining benefits in accordance with Section 1.1, Article 4 and Article 12 for a Participant as the result of a period of absence due to an approved leave of absence for service in the Armed Forces of the United States of America (to the extent required by law in accordance with Section 14.7) shall include imputed Service. Determination of the amount of imputed Service will be based on Service reasonably representative of what such Participant would have received during the period during which Service is imputed if the Participant had continued to perform services during that period.
- (i) "Vesting Service" shall be used to measure a Participant's attainment of nonforfeitable rights to benefits under the Plan in the event he does not already qualify for Normal Retirement. It means the sum of (i), (ii) and (iii) below:
 - (i) Service after December 31, 1975 or the Applicable Effective Date, if later, credited at the rate of one year for each year "computation "period" in which the Employee accumulates at least 1,000 "hours of service" with a Contributing Employer (s); plus
 - (ii) His Credited Service, if any, credited to January 1, 1976 under the Plan in effect on December 31, 1975; plus
 - (iii) His continuous service with the Contributing Employer up to the Applicable Effective Date. It shall be credited, for Vesting Service only and only if he accumulates at least 4 full years of non-forfeitable Credited Service for which Contributions are required on his behalf.
- (j) "Year of Service" means the computation period of twelve (12) consecutive months, herein set forth, during which an Employee has at least 1000 Hours of Service.

For vesting purposes, the computation periods shall be the Plan Year, excluding periods prior to the Effective Date of the Plan.

The computation period shall be the Plan Year if not otherwise set forth herein.

Notwithstanding the foregoing, for any short Plan Year, the determination of whether an Employee has completed a Year of Service shall be made in accordance with Department of Labor regulation 2530.203-2(c).

Years of Service with any Affiliated Employer shall be recognized.

- (h) **"Credited Service"** - The Participant's Service used in the computation of the amount of a Participant's Benefit under the Plan. It shall also be used in determining eligibility for Disability Retirement. It means the sum of:
 - (i) His Credited Service as of December 31, 1975 determined in accordance with the Plan then in effect, plus
 - (ii) His service on and after January 1, 1976 credited at the rate of one month for each month for which Contributions are required and where actually made on behalf of the Participant (twelve months equals one year).

Periods of concurrent Credited Service shall be considered one and the same so that there is no duplicate credit. Credited Service that is not yet vested shall be subject to forfeiture and reinstatement in accordance with the "break in service provisions set forth herein.

1.33 "Severance from Employment Date"

The date when an Employee ceases to be an Employee of an Employer. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer is a Contributing Employer.

1.34 "Social Security Retirement Age"

Age 65 in the case of a Participant attaining age 62 before January 1, 2000, age 66 for a Participant attaining age 62 after December 31, 1999 and before January 1, 2017 and age 67 for a Participant attaining age 62 after December 31, 2016.

1.35 "Straight Life Annuity"

An annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

1.36 "Trust Agreement"

The Local 108 Retirement Fund Agreement and Declaration of Trust dated September 15, 1949, including any amendments or modifications thereof.

1.37 "Trustee"

The Trustee or any successor Trustee, appointed by the Board of Trustees, acting in accordance with the terms of the Trust Agreement.

1.38 "Trust Fund" or "Pension Fund"

The trust fund created under the terms of the Trust Agreement.

1.39 "Union"

Local 108, Retail, Wholesale and Department Store Union, UFCW, AFL-CIO, CLC or any other name by which it may hereafter legally be known.

1.40 "Welfare Fund"

The Local 108 Health Expense Benefit Plan.

ARTICLE 2

ELIGIBILITY AND PARTICIPATION

2.1 Eligibility for Participation

- (a) Each Eligible Employee on the Supplemental Effective Date who was a Participant of the Plan shall continue as a Participant as of the Supplemental Effective Date.
- (b) Each other Eligible Employee shall become a Participant as of the first day of the month for which a Contributing Employer is required to make Contributions to the Trust Fund on his behalf pursuant to the terms of a collective bargaining agreement between the Union and an Employer.
- (c) If a former Participant is reemployed and he is not deemed a new Employee in accordance with Section 1.32, he shall be eligible to resume his participation as of the date of his reemployment.
- (d) In no event will an Eligible Employee be excluded on account of attainment of a maximum age.

2.2 Change in Employment Status

- (a) In the event a Participant ceases to be an Eligible Employee as the result of becoming part of an excluded class, only Compensation up to the date he ceased to be an Eligible Employee shall be considered for purposes of calculating Average Compensation. Such Employee shall cease to be an Active Participant as of the date he ceased to be an Eligible Employee.

In the event such Participant returns to an eligible class and again becomes an Eligible Employee, he shall become an Active Participant as of the date he again became an Eligible Employee.

- (b) If a person otherwise satisfied the eligibility requirements of Section 2.1 and subsequently becomes an Eligible Employee, he shall be eligible to become a Participant as of the date he became an Eligible Employee unless he is deemed a new Employee in accordance with Section 1.32.
- (c) In the event a collective bargaining agreement is entered into between the Company and a representative for any class of Employees in the employ of the Company subsequent to the Supplemental Effective Date, eligibility for participation in the Plan by such Employees who are not Participants shall not be extended beyond the effective date of the collective bargaining agreement unless the agreement extends participation in the Plan to such Employees. The provisions of Subsection (a) shall apply to those Employees who are currently Participants.

ARTICLE 3

CONTRIBUTIONS

3.1 Contributions

- (a) Contributions were remitted to the Trust Fund by Contributing Employer(s) in accordance with the terms of their applicable collective bargaining agreements between the Union and the respective Contributing Employer. Contributions were also remitted in the requisite amounts by the Union, the Pension Fund, the Welfare Fund or any other Contributing Employer.
- (b) Notwithstanding the above, all Company Contributions shall be conditioned on their deductibility under Section 404 of the Code. If the deduction of any such Contributions is disallowed, such Contributions shall be returned to the contributing Company within one year from the date of (i) such disallowance, or (ii) the actuarial certification in the case of the de minimis rule as provided for in Revenue Procedure 90-49.

3.2 Participant Contributions

No Contributions were, or shall be, required from Participants.

3.3 Management of Trust Fund

The Trust Fund shall be held in trust by the Trustee appointed from time to time (before or after termination of this Plan) in accordance with the terms of the Trust Agreement.

3.4 Payment of Expenses

All of the administrative expenses of the Plan and all fees and retainers of the Plan's Trustee, if any, as well as those of its actuary, accountant, counsel, consultant, administrator, or other specialists shall be paid from the Trust Fund. All expenses directly relating to the investments of the Trust Fund, including taxes, brokerage commissions, and registration charges must be paid from the Trust Fund.

ARTICLE 4

AMOUNT OF RETIREMENT INCOME

4.1 Upon Normal Retirement Date

Subject to the maximum benefit limitation under Section 4.5 and Subsection (e), upon Retirement at his Normal Retirement Date,

- (a) an Active or Inactive Participant shall be entitled to receive the Actuarial Equivalent of the monthly Normal Form of Retirement Income equal to 1/12 of the amount set forth below. Such amounts shall be determined on the basis of the unit credit benefit in effect at the time of reference and the Participant's Credited Service at his Normal Retirement Date.
 - (i) For Participants who were Active Participants on or after July 31, 2006:
 - (A) \$25 per month for each year of Credited Service through December 31, 2004 plus
 - (B) \$18 per month for each year of Credited Service after January 1, 2005.
 - (ii) For Participants who were not Active Participants on or after July 31, 2006:
 - the sum of (A) plus (B), increased by 12%
 - (A) \$22 per month for each year of Credited Service through December 31, 2004 plus
 - (B) \$16 per month for each year of Credited Service after January 1, 2005.

Each monthly pension shall be rounded to the nearest higher half dollar multiple except a Surviving Spouse pension which shall be one-half of that paid to the pensioner.

The maximum years of Credited Service is 40.

Prior to December 31, 2002, a Participant's monthly retirement benefit could not exceed \$880.

Effective July 31, 2006 a Participant's monthly retirement benefit shall not exceed \$1,000.

- (b) In no event shall the Actuarial Equivalent of the Normal Form of Retirement Income be less than (i) the Early Retirement benefit determined as of any date on or after the date the Participant first becomes eligible for Early Retirement or less than (ii) the Actuarial Equivalent of the Participant's Accrued Benefit. For purposes of comparing such benefits in the same form, the greater benefit is determined by converting the benefit payable prior to Normal Retirement into the same form of annuity benefit payable at Normal Retirement and comparing the amount of such annuity payments.

In the case of a Top-Heavy plan the Normal Form of Retirement Income shall not be smaller than the minimum benefit to which the Participant is entitled under Article 12.

4.2 Upon Deferred Retirement Date

Upon Retirement at his Deferred Retirement Date, an Active or Inactive Participant shall be entitled to receive his Accrued Benefit at his Normal Retirement Date increased on each subsequent Anniversary Date occurring prior to his actual Retirement Date and on his actual Retirement Date by the greater of Subsection (a) or (b).

- (a) Additional accruals based on the amount determined under Subsection 4.1(a) based on the unit credit benefit in effect at the time of reference the Participant's Credited Service not to exceed 40 years as of his actual Retirement Date, or
- (b) The actuarial increase of the amount determined as of the preceding Anniversary Date in accordance with Subsection 1.2(d).
- (c) Notwithstanding the above,
 - (i) if a Participant continues in the employ of the Employer after benefits have commenced in accordance with Subsection 8.3(g), such Participant shall continue to accrue a benefit for each Plan Year in accordance with Subsection 4.2(a). These additional benefit accruals will be reduced each Plan Year by the amount of the actuarial increase that would have been provided with respect to the benefit in pay status had the payment of such benefit been delayed to the date the additional benefit accruals become payable.
 - (ii) if a Participant has reached his Normal Retirement Date and benefits cannot be actuarially increased without violating Code Section 415, benefits must commence in accordance with Section 8.3(g).

4.3 Upon Early or Disability Retirement Date

- (a) Upon Retirement at his Early Retirement Date, a Participant shall be entitled to receive his unreduced Accrued Benefit as of such Retirement Date.
- (b) Upon written application filed with the a Board of Trustees by the Participant, a Participant who has not reach his Normal Retirement Date, and, who on the last day he was an Active Participant was totally and permanently disabled (as evidenced by a Social Security disability award effective the month immediately following last date the person was an Active Participant or effective during or immediately following expiration of his temporarily weekly disability benefits due to his employment with a Contributing Employer) and who on that date had both attained age 60 and accumulated at least five years of Credited Service; shall be eligible for a Disability Retirement Pension. Payment of such pension shall be effective as of the first of the month following the later of the date of expiration of statutory temporary weekly disability benefits and the effective date of Social Security disability award. Such date shall be deemed to be his Disability Retirement Date.

A Participant who, on the last date he was an Active Participant, met the service and disability determination requirements for Disability Retirement Pension but had not yet attained age 60 shall be eligible for such pension to commence as of

the first of any month following attainment of age 60 provided he is continuously totally and permanently disabled up to that date.

Effective January 1, 2002 Active and Non-active Participants with five Years of Credited Service who have attained age 35 were eligible to receive an unreduced benefit if disabled.

In no event, however, shall a person be eligible for a Disability Retirement Pension under this Plan if the disability is due to bodily injury or disease that was (i) intentionally self-inflicted or (ii) was contracted, suffered or incurred while the person was engaged in or resulted from his having engaged in a business enterprise other than that for which Contributions are required or (iii) was contracted, suffered or incurred while the person was engaged in felonious criminal activity or (iv) is the result of the illegal use of narcotics or drugs.

A Participant's monthly Disability Retirement Pension shall be an amount computed in accordance with Section 4.1 but based on the Participant's Service when he ceased to be an Active Participant.

Notwithstanding any other provisions to the contrary, the Disability Pension payments under this Section shall be made only during the period that the pensioner continues to receive a Social Security disability pension except that any such person who receives Disability Retirement Pension payments until his Normal Retirement Date shall have such pension payments continued for his lifetime, provided he is not an Active Participant.

4.4 Upon Other Termination of Employment

Upon termination of employment for reasons other than Retirement, a Vested Participant, at his Normal Retirement Date, shall be entitled to receive his vested interest in accordance with Section 5.3. Such benefit may commence in accordance with Section 8.3.

4.5 Maximum Benefit Limitation

- (a) **Effective date.** The limitations of this Article apply in "Limitation Years" beginning on or after July 1, 2007, except as otherwise provided herein.
- (b) **"Annual Benefit."** The "Annual Benefit" otherwise payable to a Participant under the Plan at any time shall not exceed the "Maximum Permissible Benefit." If the benefit the Participant would otherwise accrue in a "Limitation Year" would produce an "Annual Benefit" in excess of the "Maximum Permissible Benefit," then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the "Maximum Permissible Benefit."
- (c) **Adjustment if in two defined benefit plans.** If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by an Employer or a "Predecessor Employer," the sum of the Participant's "Annual Benefits" from all such plans may

not exceed the "Maximum Permissible Benefit." Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the "Maximum Permissible Benefit" applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.

- (d) **Grandfather of limits prior to July 1, 2007.** The application of the provisions of this Article shall not cause the "Maximum Permissible Benefit" for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a "Predecessor Employer" as of the end of the last "Limitation Year" beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last "Limitation Year" beginning before July 1, 2007, as described in Regulations Section 1.415(a)-1(g)(4).

4.6 Definitions Applicable to Section 4.5

- (a) **Annual Benefit.** "Annual Benefit" means a benefit that is payable annually in the form of a "Straight Life Annuity." Except as provided below, where a benefit is payable in a form other than a "Straight Life Annuity," the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the "Annual Benefit" shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Regulations Section 1.401(a)-20, Q&A 10(d), and with regard to Regulations Section 1.415(b)(1)(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any "Limitation Year" shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the "Annual Benefit" shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant

Regulations Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee Contributions or rollover Contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (1) or (2) below.

- (i) **Benefit forms not subject to Code Section 417(e)(3).** The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Subsection (i) if the form of the Participant's benefit is either a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the Participant merely because of the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).
 - (A) **"Limitation Years" beginning before July 1, 2007.** For "Limitation Years" beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.
 - (B) **"Limitation Years" beginning on or after July 1, 2007.** For "Limitation Years" beginning on or after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of (1) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (2) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.
- (ii) **Benefit Forms Subject to Code Section 417(e)(3).** The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 4.6(a)(i) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:
 - (A) **Annuity Starting Date in Plan Years Beginning After 2005.** If the Annuity Starting Date of the Participant's form of benefit is in a Plan

Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of (1) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (2) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in the Plan; and (3) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate and Applicable Mortality Table, divided by 1.05.

- (B) **Annuity Starting Date in Plan Years Beginning in 2004 or 2005.** If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided in the transition rule of (C) below (if elected), the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (2) a 5.5% interest rate assumption and the applicable mortality table defined in the Plan.
- (C) **Transition rule.** If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Amendment Section 4.6(a)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the Applicable Interest Rate and Applicable Mortality Table; and (III) the Applicable Interest Rate (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in the Plan.
- (D) **Annuity Starting Date in small plans for Plan Years Beginning in 2009 and later.** Notwithstanding anything to the contrary, if the Annuity Starting Date of the Participant's benefit is in a Plan Year beginning in or after 2009, and if the Plan is maintained by an eligible employer as defined Code Section 408(p)(2)(C)(i), the

actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's benefit, computed using whichever of the following produces the greater annual amount:

- (I) The interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and
- (II) A 5.5 percent interest rate assumption and the Applicable Mortality Table.

- (b) **Defined Benefit Compensation Limitation.** "Defined Benefit Compensation Limitation" means 100% of a Participant's "High Three-Year Average Compensation," payable in the form of a "Straight Life Annuity." In the case of a Participant who has had a "Severance from Employment" with the Employer, the "Defined Benefit Compensation Limitation" applicable to the Participant in any "Limitation Year" beginning after the date of severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior "Limitation Year" by the annual adjustment factor under Code Section 415(d) that is published in the Internal Revenue Bulletin. The adjusted compensation limit shall apply to "Limitation Years" ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

In the case of a Participant who is rehired after a "Severance from Employment," the "Defined Benefit Compensation Limitation" is the greater of 100% of the Participant's "High Three-Year Average Compensation," as determined prior to the "Severance from Employment," as adjusted pursuant to the preceding paragraph, if applicable; or 100% of the Participant's "High Three-Year Average Compensation," as determined after the "Severance from Employment."

- (c) **Defined Benefit Dollar Limitation**

Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under Code 415(d) shall not apply to Participants who have had a Separation from Employment.

- (d) **Formerly Affiliated Plan of an Employer**

Formerly Affiliated Plan of an Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code

Section 415(h), to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(e) **High Three-Year Average Compensation**

High Three-Year Average Compensation means the average Compensation for the three consecutive years of Credited Service (or, if the Participant has less than three consecutive years of Credited Service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A Participant's Compensation for a year of Credited Service shall not include 415 Compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such year of Credited Service begins.

In the case of a Participant who is rehired by the Employer after a Severance from Employment, the Participant's High Three-Year Average Compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no Compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive.

(f) **Limitation Year.** "Limitation Year" means the period specified in the Plan that is used to apply the Code Section 415 limitations.

(g) **Maximum Permissible Benefit.** "Maximum Permissible Benefit" means the "Defined Benefit Dollar Limitation" for all Participants, except those Participants, if any, who are Employees of the Union or the Trust Fund, in whose case, "Maximum Permissible Benefit" means the lesser of the "Defined Benefit Dollar Limitation" or the "Defined Benefit Compensation Limitation" (both adjusted where required, as provided below).

(i) **Adjustment for Less Than 10 Years of Participation or Service:** If the Participant has less than 10 years of participation in the Plan, the "Defined Benefit Dollar Limitation" shall be multiplied by a fraction -- the numerator of which is the number of "Years of Participation" in the Plan (or part thereof, but not less than one year), and the denominator of which is ten (10). In the case of a Participant who has less than ten Years of Service with an Employer, the "Defined Benefit Compensation Limitation" shall be multiplied by a fraction -- the numerator of which is the number of "Years of Service" with an Employer (or part thereof, but not less than one year), and the denominator of which is ten (10).

(ii) **Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62 or after Age 65:** Effective for benefits commencing in "Limitation Years" ending after December 31, 2001, the "Defined Benefit Dollar Limitation" shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the "Defined Benefit Dollar Limitation" shall be adjusted under Subsection 4.6(g)(ii)(A), as modified by Subsection 4.6(g)(ii)(C). If the Annuity Starting Date is after age 65, the "Defined Benefit Dollar Limitation" shall be adjusted under Subsection 4.6(g)(ii)(B), as modified by Subsection 4.6(g)(ii)(C).

(A) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62:

(1) "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Subsection 4.6(g)(i) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (II) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.

(2) "Limitation Years" Beginning on or After July 1, 2007.

(I) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Subsection 4.6(g)(i) for years of participation less than ten (10), if required) with actuarial equivalence computed using a five-percent (5%) interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(II) Plan Has Immediately Commencing Straight Life Annuity Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement,

the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the lesser of the limitation determined under Subsection 4.6(g)(ii)(A)(2)(I) and the "Defined Benefit Dollar Limitation" (adjusted under Subsection 4.6(g)(i) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this article.

(B) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement After Age 65:

(1) "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Subsection 4.6(g)(i) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (II) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.

(2) "Limitation Years" Beginning Before July 1, 2007.

(I) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Subsection 4.6(g)(1) for years of participation less than 10, if required), with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table

for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

- (2) Plan Has Immediately Commencing Straight Life Annuity Payable at both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the lesser of the limitation determined under Subsection 4.6(g)(ii)(B)(2)(I) and the "Defined Benefit Dollar Limitation" (adjusted under Subsection 4.6(g)(i) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.
- (C) Notwithstanding the other requirements of this Section, no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

- (iii) Minimum benefit permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the "Maximum Permissible Benefit" if:
 - (A) the retirement benefits payable for a "Limitation Year" under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by an Employer do not exceed \$10,000 multiplied by a fraction –the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with an Employer, and the denominator of which is ten (10); and
 - (B) An Employer (or a "Predecessor Employer") has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee Contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).
- (h) **Predecessor Employer.** "Predecessor Employer" means, with respect to a Participant, a former employer of such Participant if the employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates that employer is also a "Predecessor Employer" with respect to a Participant if, under the facts and circumstances, the employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Regulations Section 1.415(f)-1(b)(2) apply as if the employer and "Predecessor Employer" constituted a single employer under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the "Predecessor Employer" relationship, such as a transfer of benefits or plan sponsorship.
- (i) **Year of Participation.** "Year of Participation" means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (i) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (ii) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a "Year of Participation" credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a "Year of Participation" with respect to that period.

In addition, for a Participant to receive a "Year of Participation" (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one "Year of Participation" be credited for any 12-month period.

4.7 Other Rules on Maximum Benefits

- (a) **Benefits under terminated plans.** If a defined benefit plan maintained by an Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.
- (b) **Benefits transferred from the Plan.** If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by an Employer and the transfer is not a transfer of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by an Employer are transferred to another defined benefit plan that is not maintained by that Employer and the transfer is not a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by an Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.
- (c) **Formerly affiliated plans of the Employer.** A "Formerly Affiliated Plan of an Employer" shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.
- (d) **Plans of a "Predecessor Employer."** If an Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a "Predecessor Employer," then the Participant's benefits under a plan maintained by the "Predecessor Employer" shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the "Predecessor Employer" shall be treated as if it had terminated immediately prior to the event giving rise to the "Predecessor Employer" relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the "Predecessor Employer" shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be

excluded in determining the benefits provide under the plan of the "Predecessor Employer."

- (e) **Special rules.** The limitations of this Article shall be determined and applied taking into account the rules in Regulations Section 1.415(f)-1(d), (e) and (h).

The limitations of this Section shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein. The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by an Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer shall limit a Participant's Accrued Benefit under the Plan to the extent necessary will provide suitable language so that the total Annual Benefits payable at any time under such plans will not exceed the Maximum Permissible Benefit as specified in Subsection (g) below. To the extent this paragraph applies, an Employer must request a determination letter in order to have reliance with respect to the requirement of Section 415.

The application of the provisions of this Section 4.5 shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's Accrued Benefit under all the Defined Benefit Plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such Defined Benefit Plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Regulation Section 1.415(a)-1(g)(4).

ARTICLE 5

BENEFITS PAYABLE UPON TERMINATION OF EMPLOYMENT

5.1 Upon Retirement

Upon eligibility for Retirement, a Participant shall have a 100% vested interest in his Accrued Benefit.

A Participant shall have the right to retire on his Normal, Early, Deferred or Disability Retirement Date.

5.2 Special Rules Upon Disability Retirement

- (a) As a condition of his continuing to receive Disability retirement income, the Committee shall have the right to require a Participant to provide such evidence as it considers appropriate, including verification of his continued eligibility for disability insurance benefit payments under the Social Security Act, and examination by a physician of the Committee's choosing.
- (b) The Committee shall require evidence that the application for such benefits has been approved by the Social Security Administrator. In addition, in determining the nature, extent, and duration of a Participant's Disability, the Committee may select a physician to examine such Participant and render a medical opinion. The final determination shall be made by the Committee on the basis of such evidence.
- (c) Upon the cessation of the Participant's Disability, he shall not be entitled to further benefits as the result of such Disability and he shall only be entitled to such other benefits as may be provided under the terms of the Plan for which he was eligible as of his Disability Retirement Date reduced in accordance with Subsection 8.1(b). If such Participant is reemployed by the Company following the cessation of his Disability, he shall resume the classification of an Active or Inactive Participant and future benefits payable on his subsequent termination of employment will be reduced in accordance with Subsection 8.1(b). The Participant shall remain 100% vested in the Accrued Benefit determined as of his Disability Retirement Date, but his vested interest with respect to additional benefit accruals will be determined in accordance with this Article 5.
- (d) If a Participant eligible for Disability Retirement is also a Vested Participant or is eligible for Early Retirement, he may, in lieu of the Disability Retirement benefit payable under this Section, elect to receive the Early Retirement Benefit or the benefit applicable under Section 5.3.
- (e) Any Disability Retirement benefit payable will not be subject to the provisions of Section 6.3 until the Participant attains
 - (i) his Normal Retirement Date or
 - (ii) age 62, provided he had completed five Years of Service as of his Disability Retirement Date.

Notwithstanding the provisions of Article 7, upon the death of such Participant subsequent to income commencement but prior to the attainment of the Participant's Normal Retirement Date or age 62, provided he had completed five Years of Service as of his Disability Retirement Date, the provisions of Section 7.2 shall apply. For purposes of this Subsection, Earliest Commencement Date shall mean the applicable age as indicated above.

5.3 Upon Other Termination of Employment

- (a) Upon termination of employment by an Active or Inactive Participant before qualifying for any other benefits under the Plan and before his completion of five Years of Service beginning with the month during which the Participant attained age 18, there shall be no benefits payable under the Plan.
- (b) Upon termination of employment by an Active or Inactive Participant after his completion of five Years of Service beginning with the month during which the Participant attained age 18, he shall have a 100% vested interest in his Accrued Benefit.
- (c) The portion of a Participant's Accrued Benefit which is not vested shall be forfeited on the earlier of the date on which the Participant receives a distribution of his vested interest in accordance with Section 8.3 or the date on which such Participant incurs five consecutive Breaks-in-Service.

Notwithstanding the above, if the Actuarial Equivalent of a Participant's vested Accrued Benefit is zero, he shall be deemed to have received an immediate distribution as of the date on which such Participant terminated employment and such non vested Accrued Benefit shall be forfeited as of such date.

- (d) If a former Participant is reemployed and he is not deemed a new Employee in accordance with Section 1.32, he shall continue to vest, starting at the point in the vesting schedule where he was at the date of termination, in both pre-termination and post-termination accruals.

5.4 Reemployment and Repayment of Benefits

- (a) If a Participant is reemployed by an Employer prior to incurring five consecutive Breaks-in-Service and his vested interest had been wholly or partially distributed, that portion of the Participant's Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) which was subject to forfeiture in accordance with Subsection 5.3(c) will be restored provided the Participant repays the amount of such distribution with interest, at the rate specified under Section 411(c)(2)(C)(iii) of the Code or any regulations relative thereto, as effective on the date of such repayment, compounded annually from the date he received such benefit to the date of such repayment. Such amounts must be repaid to the Trust Fund in a lump sum within five years from the date such Participant resumes his employment with the Employer. If the Participant does not make repayment within the specified time, the provisions of Subsection 8.1(b) shall be applicable.

If a Participant who is deemed to receive a distribution pursuant to Section 5.3(c) is reemployed by the Employer prior to incurring five consecutive Breaks-in-Service, that portion of such Participant's Accrued Benefit which was subject to

- forfeiture in accordance with such Subsection will be restored.
- (b) Notwithstanding the above, no restoration of such benefits shall be made and no repayment of such distributions will be permitted in the case of
 - (i) any Participant who was fully vested or
 - (ii) any Participant who is reemployed after incurring five consecutive Breaks-in-Service.

5.5 Suspension of Benefits

If a Participant is reemployed as an Employee after the commencement of a retirement benefit under any of the provisions of the Plan, payment of the Participant's monthly retirement benefit shall be suspended as provided in Subsection (b) below, except as permitted or required in Subsection 8.3(g), subject to the following requirements:

- (a) Prior to such suspension, each Participant whose monthly retirement benefit is suspended under this Section shall be notified of the suspension. The notification shall be made by personal delivery or first class mail during the first calendar month or payroll period (if applicable) in which the Participant's monthly retirement benefit is suspended. The notification shall contain the following information (either expressly or by reference to the Plan's Summary Plan Description):
 - (i) A description of the specific reasons why benefit payments are suspended;
 - (ii) A general description and copy of the Plan provisions relating to the suspension of benefit payments;
 - (iii) A statement that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations; and
 - (iv) A description of the Plan's claims procedure for affording review of the suspension of benefits.
- (b) After a Participant's retirement benefit commences, such Participant's monthly retirement benefit may be suspended under this Section for each month or, if applicable, during each four or five-week payroll period ending in a calendar month during which the Participant completes ERISA Section 203(a)(3)(B) Service. During each calendar month or payroll period (if applicable) in which a Participant meets the preceding requirements, he shall be deemed to be in the service of the Employer for purposes of this Section. A Participant who does not perform ERISA Section 203(a)(3)(B) Service during any calendar month or payroll period (if applicable) shall be deemed to have terminated employment with the Employer and, as a result, shall be entitled to a monthly retirement benefit in accordance with Section 8.3.
- (c) If benefit payments are suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed in ERISA Section 203(a)(3)(B) Service.

In the event the Plan has not recovered amounts which should not have been paid under this Section before such third calendar month, the Participant's monthly retirement benefit will be reduced by 25% until such amounts are recovered. The

Plan shall recover all amounts attributable to a delay in the suspension of benefits pending notice in Subsection (a) above.

The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of ERISA Section 203(a)(3)(B) Service and the resumption of payments.

- (d) For purposes of this Section 5.5, "ERISA Section 203(a)(3)(B) Service" means service during a calendar month, or during a four or five-week payroll period in which the Participant is credited with at least forty (40) Hours of Employment.
- (e) Notwithstanding any provisions of the Plan to the contrary, the actuarial increase provided in Section 1.2(d) for any benefit determined as of or after the April 1 following the calendar year in which the Participant attains age 70-1/2 shall apply during any period of suspension in accordance with this Section.
- (f) Where benefits are suspended under this Section, the suspended amount shall be:
 - (i) In the case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as a Straight Life Annuity or a qualified joint and survivor annuity, an amount equal to the portion of a monthly benefit payment derived from employer Contributions.
 - (ii) In the case of a benefit payable in a form other than the form described above, an amount of the Employer-provided portion of the benefit payments for a calendar month in which the employee in ERISA Section 203(a)(3)(B) Service, equal to the lesser of:
 - (A) The amount of benefits which would have been payable to the Employee if he had been receiving monthly benefits under the Plan since actual retirement based on a Straight Life Annuity commencing at actual retirement age; or
 - (B) The actual amount paid or scheduled to be paid to the Employee for such month. Payments, which are scheduled to be, paid less frequently than monthly may be converted to monthly payments for purposes of the preceding sentence.
- (g) This Section does not apply to the minimum benefit to which the Participant is entitled under the Top-Heavy rules of Article 12.

ARTICLE 6

OPTIONAL FORMS

All distributions required under this Article shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the Income Tax Regulations thereunder. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

6.1 Optional Forms

- (a) If the Actuarial Equivalent of any benefit totals more than \$5,000, in lieu of the Normal Form of Retirement Income, a Participant may, subject to the provisions of Subsection 6.1(b) and Sections 6.2, 6.3, 8.3 and 8.4 elect to receive his retirement income under one of the following optional forms.

The retirement income payable under an optional form shall be the Actuarial Equivalent of the Participant's Accrued Benefit.

Option A Joint and 75% Survivor provides a reduced income during the Participant's retired lifetime. Upon his death, if the Participant's Beneficiary survives him, 75% of the Participant's income will continue to the Beneficiary until the Beneficiary's death. This option is available only if one individual is to be designated as Beneficiary.

Option B Joint and 50% Survivor provides a reduced income during the Participant's retired lifetime. Upon his death, if the Participant's Beneficiary survives him, 50% of the Participant's income will continue to the Beneficiary until the Beneficiary's death. This option is available only if one individual is to be designated as Beneficiary.

- (b) In no event shall any optional form be permitted which would (i) result in the benefits being payable over a period extending beyond the life of such Participant, or the lives of such Participant and his Beneficiary, or the Life Expectancy of such Participant, or the Life Expectancy of such Participant and his Beneficiary; or (ii) distribute any remaining balance, in the event of a Participant's death after the commencement of his benefits, less rapidly than the method of distribution in effect prior to his death.

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date, in accordance with Section 8.3(g), must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2(c)(2) of Section 1.401(a)(9)-6, of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, in determining the applicable percentage, the

Participant/Beneficiary age difference is reduced by the number of years that the Participant is younger than age 70.

Unless the Participant's Protected Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Q&A-2 of Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Q&A-2 of Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Protected Spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section, or the joint life and last survivor expectancy of the Participant and the Participant's Protected Spouse as determined under the Joint and Last Survivor Table set forth in Q&A-3 of Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

Life Expectancy shall mean the life expectancy as computed by use of the Single Life Table in Treasury regulation Section 1.401(a)(9)-9 Q&A-1.

6.2 Rules and Regulations

- (a) No consent to a distribution or election of an optional form shall be valid until after written notification of the provisions of Section 6.3 is received by the Participant. The Committee shall provide such notice no less than 30 days nor more than 180 days before the Annuity Starting Date.
 - (i) Such notice shall contain a written explanation of
 - (A) the terms and conditions of the Automatic Spouse Benefit in accordance with Section 6.3;
 - (B) the Participant's right to make and the effect of an election to waive the Automatic Spouse Benefit;
 - (C) the rights of the Protected Spouse; and
 - (D) the right to make, and the effect of, a revocation of a previous election to waive the Automatic Spouse Benefit.
 - (ii) Such notice shall also contain a description of
 - (A) the optional forms available under Section 6.1,
 - (B) the eligibility conditions for such optional forms,

- (C) the financial effect of electing an optional form,
- (D) the relative value of each optional form compared to the Automatic Spouse Benefit as described in Section 6.3,
- (E) any other material features of each optional form, and
- (F) effective January 1, 2007, a description of how much larger benefits will be if the commencement of distributions is deferred.

The election of or subsequent change of any optional form must be filed with the Committee no later than the date of the Participant's Retirement or, if applicable and later, the last day of a Participant's Election Period. The consent of the Participant's Protected Spouse will be required in the event of any election or change of election made by a Participant, to the extent provided in Section 6.3.

In no event may the Participant or Beneficiary change any optional form subsequent to the Annuity Starting Date.

- (b) Notwithstanding any provisions of the Plan to the contrary, any distribution may commence less than 30 days after the notice required in Subsection (a) is given, provided that:
 - (i) the Committee clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option),
 - (ii) the Participant, after receiving the notice, affirmatively elects a distribution,
 - (iii) the Participant must be permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and
 - (iv) distribution in accordance with the affirmative election does not commence before the expiration of the seven-day period that begins the day after the notice is provided to the Participant.
- (c) The Committee may promulgate any other specific rules and requirements it deems advisable.

6.3 Automatic Spouse Benefit

Subject to Subsection 6.2(a), if the Actuarial Equivalent of any benefit totals more than \$5,000, each Participant eligible for the commencement of a retirement income shall be provided with written notice in accordance with Section 6.2 that his retirement income shall be paid to him as if he elected Option B, commencing immediately, with his Protected Spouse designated as his Beneficiary on his Annuity Starting Date, unless the Participant elects to have his retirement income paid to him in the Normal Form of Retirement Income or any other optional form available in accordance with Section 6.1 or elects to defer commencement of his retirement income in accordance with Section 8.3(f). Such election, other than the election of Option A with his Protected Spouse designated as his

Beneficiary, must include the irrevocable written acknowledgment and consent of such spouse and be witnessed by a Plan representative or notary public during the Election Period to the extent required by law and the Committee. Any spousal consent will be limited to a specific alternate Beneficiary and form of payment and any change in such Beneficiary or form will require a new spousal consent. If the Participant is not married, the automatic form of benefit payment will be the Normal Form of Retirement Income.

The Participant shall have the right to elect, revoke or change any election under this Section at any time during his Election Period provided the Participant obtains any necessary written spousal acknowledgment and consent as required above and under Sections 6.2 and 8.3. If it is established to the satisfaction of the Committee that there is no spouse because the spouse cannot be located or such other circumstances as may be promulgated by the Internal Revenue Service or established by law, such consent will not be required.

6.4 Determination of Amount to be Distributed each Year

- (a) If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (i) The annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year.
 - (ii) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted except to the extent otherwise permitted in accordance with Section 6.5.
 - (iii) Payments will either be non-increasing or increase only as follows:
 - (A) by an annual percentage increase that does not exceed the percentage increase in an Eligible Cost-of-Living Index for a 12-month period ending in the year during which the increase occurs or a prior year;
 - (B) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the Annuity Starting Date, or if later, the date of the most recent percentage increase;
 - (C) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;
 - (D) as a result of dividend or other payments that result from Actuarial Gains provided;
 - (1) Actuarial Gain is measured not less frequently than annually,
 - (2) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the

annuity (beginning no later than the year following the year for which the actuarial experience is measured),

- (3) the Actuarial Gain taken into account is limited to Actuarial Gain from investment experience,
 - (4) the assumed interest rate used to calculate such Actuarial Gains is not less than 3 percent, and
 - (5) the annuity payments are not increased by a constant percentage as described in Paragraph (C) above;
 - (E) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period described in Section 6.1(b) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;
 - (F) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Section 411(a)(7) of the Code) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table defined in Section 1.2(f) (or, if greater, the total amount of Employee Contributions) over the total of payments before the Participant's death;
 - (G) to allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or
 - (H) to pay increased benefits that result from a plan amendment.
- (b) The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection 8.3(h)(i) or 8.3(h)(ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.
- (c) Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (d) For purposes of this Section, the following definitions shall be applicable:

(i) **Actuarial Gain**

The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an Annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.

(ii) **Distribution Calendar Year**

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 8.3(g)(h).

(iii) **Eligible Cost-of-Living Index**

An index described in Paragraphs (b)(2), (b)(3) or (b)(4) of Treasury Regulations Section 1.401(a)(9)-6 Q&A-14.

6.5 Changes to Annuity Payment Period

- (a) An annuity payment period may be changed only in association with an annuity payment increase described in Section 6.4(a)(iii) or in accordance with Subsection (b) below.
- (b) An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Subsection (c) below are satisfied and;
 - (i) the modification occurs when the Participant retires or in connection with the plan termination;
 - (ii) the payment period prior to modification is a period certain without life contingencies; or
 - (iii) the Annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a designated beneficiary, the Participant's spouse is the sole designated beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.
- (c) The conditions in this Subsection (c) are satisfied if:

- (i) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), Section 1.401(a)(9) of the regulations and this Section (determined by treating the date of the changes as a new Annuity Starting Date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);
- (ii) for purposes of Section 415 and Section 417 of the Code, the modification is treated as a new Annuity Starting Date;
- (iii) after taking into account the modification the annuity (including all past and future payments) satisfies the requirements of Section 415 of the Code (determined at the original Annuity Starting Date, using the interest rates and mortality tables applicable to such date); and
- (iv) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the employee at the original Annuity Starting Date under Section 401(a)(9) of the Code and this Section.

ARTICLE 7

BENEFITS PAYABLE UPON DEATH

7.1 An Active or Inactive Participant Before Becoming a Vested Participant

Upon the death of an Active or Inactive Participant before becoming a Vested Participant, there shall be no benefits payable under the Plan.

7.2 An Active or Inactive Participant After Becoming a Vested Participant

Upon the death of an Active or Inactive Participant after becoming a Vested Participant, a 50% Survivor Annuity shall be provided to the Protected Spouse commencing as of the Earliest Commencement Date. If the Participant is not survived by a Protected Spouse, there shall be no benefits payable under the Plan.

7.3 A Retired Participant Who Did Not Elect to Defer Benefit Commencement

Except as provided in Section 5.2, upon the death of a Retired Participant who did not elect to defer benefit commencement and for whom no optional form had been in effect in accordance with Article 6, there shall be no benefits payable under the Plan. If an optional form had been in effect, the provisions of such optional form shall apply. A married Participant is assumed to have elected Option B as described in Subsection 6.1(a) with his Protected Spouse as Beneficiary unless he has elected otherwise.

7.4 Vested Participants Subsequent to Termination of Employment and Certain Retired Participants

Before the commencement of a retirement income, upon the death of (a) a Vested Participant subsequent to termination of employment, (b) a Retired Participant who had elected to defer the commencement of his Retirement benefit in accordance with Subsection 8.3(f), or (c) a Participant for whom the commencement of benefits had been deferred in accordance with Subsection 8.3(i), a 50% Survivor Annuity shall be provided to the Protected Spouse commencing on the Earliest Commencement Date. If the Participant is not survived by a Protected Spouse, there shall be no benefits payable under the Plan.

Upon the death of a Participant in one of the above categories subsequent to the commencement of retirement income, the provisions of Section 7.4 shall apply.

7.5 Definitions and Rules Governing Death Benefits

All distributions required under this Article shall be determined and made in accordance with Subsection 8.3(h) of the Plan and Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Code Section 401(a)(9)(G) and Treasury Regulation Section 1.401(a)(9)-6, Q&A 2. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

- (a) Notwithstanding the foregoing provisions, if the Participant has made an election to receive his retirement income under either Option A or Option B as described in Subsection 6.1(a) with his Protected Spouse as his Beneficiary, any benefit payable upon the death of such Participant before his Annuity Starting Date shall be based on such elected form.

- (b) **"50% Survivor Annuity"** means a monthly lifetime income payable to the Participant's Protected Spouse equal to 50% of the monthly retirement income the Participant would have received had he elected to receive the Actuarial Equivalent of his vested Accrued Benefit as of his date of death commencing on the later of the date of death or the Earliest Commencement Date under Option B as described in Subsection 6.1(a) payable as an immediate annuity with such spouse as the specified survivor.
- (c) In the event that the provisions of this Article 7 provide for the payment of death benefits to a Beneficiary other than the Participant's Protected Spouse, a Participant, upon becoming eligible for death benefits in accordance with Section 7.3 or 7.4, may designate a primary Beneficiary to receive the benefits payable in the event of his death, or, absent the election of a survivor annuity, may designate a secondary Beneficiary to receive any benefits payable in the event of the death of the primary Beneficiary. If a Participant designates a primary Beneficiary but not a secondary Beneficiary or if any such secondary Beneficiary dies, the Beneficiary last in receipt of or entitled to any benefit shall have the right to designate a successor Beneficiary to receive any benefits payable in the event of his death. In the absence of any such designation, benefits payable upon the death of the last living Beneficiary shall be paid in a single sum to his estate. A Participant may change his Beneficiary at any time. All Beneficiary designations and changes shall be made on an appropriate form and filed with the Committee. If the primary Beneficiary designated by the Participant is anyone other than the Participant's Protected Spouse, such designation must include the written acknowledgment and irrevocable consent of such spouse and be witnessed by a Plan representative or a notary public, to the extent required by law and the Committee. Such consent will be limited to a specific alternate Beneficiary and any change in such alternate Beneficiary will require a new spousal consent.
- (d) The Committee shall provide notice of the availability of any election which results in a waiver of the 50% Survivor Annuity within the two-year period beginning one year prior to the date such election becomes available and ending one year after that date. Such notice shall be in such terms and such manner as would be comparable to the notice described in Subsection 6.2(b).
- (e) If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 8.3(h), over the life of the designated beneficiary or over a period certain not exceeding:
 - (i) Unless the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (ii) If the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (f) If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's

death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (g) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 8.3(h).
- (h) Payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the Protected Spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child. A child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

ARTICLE 8

REGULATIONS GOVERNING PAYMENT OF BENEFITS

8.1 Duplication of Benefits

Notwithstanding any provisions of the Plan to the contrary,

- (a) If a Participant is entitled to any retirement income or other benefits attributable to Employer Contributions from any other qualified retirement defined benefit plan and if such other plan is sponsored or provided by any trade or other type organization or established by reason of any collective bargaining agreement covering such Participant, the benefits to which such Participant may be entitled under this Plan shall be reduced by an amount equal to such other retirement income or benefits, to the extent such benefits are attributable to concurrent periods of employment.
- (b) In the determination of any benefit to which a Participant or Beneficiary will be entitled under the Plan, adjustments shall be made to reflect any amounts previously distributed under the Plan unless such amount had been repaid in accordance with Section 5.4 and to reflect any amounts required to be paid to the Participant's Protected Spouse or former spouse under any law or Qualified Domestic Relations Order.

8.2 Claim Procedure For Benefits

- (a) Any request for specific information with respect to benefits, other than Disability benefits, under the Plan must be made to the Committee in writing by a Participant or his Beneficiary. Oral communications will not be recognized as a formal request or claim for benefits.

When making a determination or a calculation, the Committee shall be entitled to rely upon information furnished by the Participant, Protected Spouse or Beneficiary, the Committee, the legal counsel of the Company, the Company or the actuary of the Plan.

- (b) The Committee shall provide any Participant or Beneficiary whose claim for benefits under the Plan has been wholly or partially denied with adequate written or electronic notification of such denial. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104(b)-1(c)(1)(i), (iii) and (iv). The notification shall set forth, in a manner calculated to be understood by the Participant or Beneficiary
 - (i) the specific reasons for such denial;
 - (ii) specific references to pertinent plan provisions on which the determination is based;
 - (iii) a description of any additional material and/or information necessary for the Participant or Beneficiary to perfect the claim and an explanation of why such material or information is necessary;

- (iv) that any appeal of such adverse determination must be in writing to the Committee; and
 - (v) a description of the Plan's appeal procedures (e.g. that any appeal of such adverse determination must be in writing to the Committee) and the time limits applicable to such procedures, including a statement of the Participant or Beneficiary's right to bring civil action under Section 502(a) of ERISA following an adverse benefit determination on appeal.
- (c) With respect to a Disability benefit, in addition to the information described in Subsection (b), a notice that a claim for benefits is partially or wholly denied shall be provided in a culturally and linguistically appropriate manner to the extent required under applicable ERISA regulations, and shall also include:
 - (i) A discussion of the decision, including an explanation of the basis for disagreeing with or not the following:
 - (A) The views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
 - (B) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (C) A disability determination regarding the claimant presented by the claimant to the Plan made by the Social Security Administration;
 - (ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
 - (iii) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
 - (iv) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
- (d) With respect to a benefit other than a Disability benefit, the Committee shall provide such notice of initial denial within a reasonable period of time but not later than 90 days after receiving the initial claim, unless the Committee determines that special circumstances require an extension of time for processing the claim.

Under such special circumstances, the 90-day period may be extended to 180 days. A notice of such extension shall be furnished to the Participant or Beneficiary before the expiration of the initial 90-day period indicating the special

circumstances requiring the extension and the date by which the Plan expects to render the benefit determination.

- (e) With respect to a Disability benefit, the Committee shall provide such notice of initial denial within a reasonable period of time but not later than 45 days after receiving the initial claim. Notwithstanding the foregoing, such period may be extended for up to 30 days, provided the Committee both determines that matters beyond the control of the plan require an extension of time for processing the claim and notifies the Participant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Committee determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within the extension period, the period for making the determination may be extended for up to an additional 30 days, provided the Committee notifies the Participant prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date the Plan expects to render a decision. In the case of any extension under this Subsection, the notice of extension shall specifically explain the standards on which the entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. The Participant shall be given 45 days to provide the specified information.
- (f) The Participant or Beneficiary may appeal the adverse determination within such period of time designated by the Committee but, until changed, not more than 60 days (180 days for a Disability Benefit) after receipt of such notification, and must include a full description of the pertinent issues and basis of claim. In addition, the Participant or Beneficiary shall
 - (i) have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits; and
 - (ii) be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information "relevant to the Participant or Beneficiary's claim for benefits." For purposes of this Section, documents, records, and other information shall be considered "relevant to the Participant or Beneficiary's claim for benefits" if such items
 - (A) were relied upon in making the benefit determination;
 - (B) were submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; or
 - (C) demonstrate compliance with the administrative processes and safeguards required by the Plan's claim procedures in making the benefit determination.

If the Participant or Beneficiary fails to appeal such action to the Committee in writing within the prescribed period of time, the Committee's adverse determination shall be final.

- (g) With respect to a benefit other than a Disability benefit, if such an appeal is filed with the Committee, the Committee shall conduct a review that takes into account all comments, documents, records, and other information submitted by the Participant or Beneficiary relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Upon its re-examination of all such evidence and facts, the Committee shall make a final determination as to whether the denial of benefits is justified under the circumstances. The Committee shall provide the Participant or Beneficiary with adequate written or electronic notification of its decision. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104(b)-1(c)(1)(i), (iii) and (iv). In the case of an adverse determination, the notification shall set forth, in a manner calculated to be understood by the Participant or Beneficiary

- (i) the specific reasons for the adverse determination;
- (ii) specific reference to pertinent plan provisions on which the benefit determination is based;
- (iii) a statement that the Participant or Beneficiary is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information "relevant to the Participant or Beneficiary's claim for benefits." For purposes of this Section, "relevant to the Participant or Beneficiary's claim for benefits" shall have the same meaning as in Subsection (c)(ii) of these regulations; and
- (iv) a statement of the Participant or Beneficiary's right to bring civil action under Section 502(a) of ERISA.

The Committee shall provide such notice of an adverse determination within a reasonable period of time but not later than 60 days after receipt of the Participant or Beneficiary's request for an appeal by the Plan unless the Committee determines that special circumstances require an extension of time for processing the claim.

Under such special circumstances, the initial 60-day period may be extended to 120 days. A notice of such extension shall be furnished to the Participant or Beneficiary before the expiration of the initial 60-day period indicating the special circumstances requiring the extension and the date by which the Plan expects to render the benefit determination on review.

- (h) With respect to a Disability benefit, the following provisions shall apply to such review:
- (i) Such review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination;
 - (ii) Deference shall not be afforded to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;

- (iii) In deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment (such health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual);
 - (iv) The claimant shall be provided the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination;
 - (v) Before the Plan can issue an adverse benefit determination on review on a disability benefit claim, the Committee shall provide the claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination (or at the direction of the Plan, insurer or such other person) in connection with the claim; such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the claimant a reasonable opportunity to respond prior to that date; and
 - (vi) Before the Plan can issue an adverse benefit determination on review on a disability benefit claim based on a new or additional rationale, the Committee shall provide the claimant, free of charge, with the rationale; the rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the claimant a reasonable opportunity to respond prior to that date.
- (i) Upon its re-examination of all evidence and facts described in Subsection (g), the Committee shall make a final determination as to whether the denial of benefits is justified under the circumstances. The Committee shall provide the Participant with adequate written or electronic notification of its decision. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104(b)-1(c)(1)(i), (iii) and (iv). In the case of an adverse determination, the notification shall set forth, in a manner calculated to be understood by the Participant
- (i) the specific reasons for the adverse determination;
 - (ii) specific reference to pertinent Plan provisions, rules, guidelines, protocol or criteria on which the benefit determination is based;
 - (iii) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information "relevant to the Participant's claim for benefits." For purposes of this Section, "relevant to the Participant's claim for benefits" shall have the same meaning as in Subsection (f)(ii);

- (iv) a statement of the Participant's right to bring civil action under Section 502(a) of ERISA; and
- (v) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State Insurance regulatory agency."

The Committee shall provide such notice of an adverse determination within a reasonable period of time but not later than 45 days after receipt of the Participant's request for an appeal by the Plan unless the Committee determines that special circumstances require an extension of time for processing the claim.

- (j) With respect to a Disability benefit, in addition to the information described in Subsection (i), a written decision providing the final determination shall be provided in a culturally and linguistically appropriate manner to the extent required under applicable ERISA regulations, and shall also include:
 - (i) A description of any applicable contractual limitations period that applies to the claimant's right to bring an action under Section 502(a) of ERISA, including the calendar date on which the contractual limitations period expires for the claim;
 - (ii) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (A) The views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
 - (B) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination;
 - (C) A disability determination regarding the claimant presented by the claimant to the Plan made by the Social Security Administration;
 - (D) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
 - (E) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.

8.3 Commencement of Benefits

All distributions required under this Section shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Code Section 401(a)(9)(G) and Treasury Regulation Section 1.401(a)(9)-6, Q&A 2. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

- (a) Unless otherwise provided in Subsection (e), in the event of termination of employment, if the Actuarial Equivalent of any benefit totals \$5,000 or less, such benefit will commence as soon as administratively feasible following such termination.

The determination of the lump sum value shall be on the basis of the Participant's actual age in years and months as of the Annuity Starting Date.

- (b) Unless otherwise provided in this Section, if the Actuarial Equivalent of any benefit totals more than \$5,000,
 - (i) in the event of termination of employment, such benefit will commence as soon as administratively feasible following such termination, provided that if the Participant has not attained his Normal Retirement Date, the Participant consents to such distribution within his Election Period.
 - (ii) if the distribution is payable to the Participant's Protected Spouse, payment of benefits will commence as soon as administratively feasible following the Participant's Earliest Commencement Date, provided that if such distribution payable to the Protected Spouse prior to the date the Participant would have attained his Normal Retirement Date the written acknowledgment and irrevocable consent of such spouse is obtained within 180 days of the Annuity Starting Date.
 - (iii) if the distribution is payable to a Beneficiary other than the Protected Spouse, payment of benefits will commence as soon as administratively feasible following the Participant's death.

Notwithstanding the above, no consent to a distribution prior to the date the Participant attained his Normal Retirement Date shall be valid until after written notification of the right to defer is received by the Participant. The Committee shall provide such written notification of the right to defer any benefit payable no less than 30 days nor more than 180 days before the Annuity Starting Date, subject to the provisions of Subsection 6.2(c).

- (c) If a Retired Participant does not consent to the distribution at the time specified above and fails to elect deferral in accordance with Subsection (f), benefits will commence as of the 60th day following the last day of the Plan Year during which the Participant's Normal Retirement Date occurs. If the Committee cannot establish contact with the Retired Participant, such Retired Participant is deemed to be missing and benefits shall be disposed according to Section 8.5.

If the Participant's Protected Spouse as Beneficiary does not consent to the distribution at the time specified above and fails to elect deferral in accordance with Subsection (i), benefits will commence as of the 60th day following the last

day of the Plan Year during which the Participant's Normal Retirement Date would have occurred. If the Committee cannot establish contact with the Protected Spouse as Beneficiary, such Beneficiary is deemed to be missing and benefits shall be disposed according to Section 8.5.

- (d) If such termination of employment is a result of an event other than Retirement, Disability or death and the Actuarial Equivalent of a Participant's Accrued Benefit is more than \$5,000, payment will be deferred until his Normal Retirement Date, at which time the Participant may elect to commence his benefits by filing an application with the Committee.

Notwithstanding the foregoing provision, a Vested Participant who terminated his employment and who had completed five Years of Service may elect to commence payment of the Actuarial Equivalent of his Accrued Benefit at any time on or after attaining age 62 by filing his application with the Committee.

All applications for commencement of benefits must be made on an appropriate form filed with the Committee no earlier than 180 days (90 days for periods before January 1, 2007) before the date the Participant specifies for the commencement of his benefits. Payment of a Participant's benefits shall commence not later than 60 days following the last day of the Plan Year during which payments are requested to commence in accordance with the application filed by the Participant.

- (e) Unless otherwise elected by the Participant and subject to Subsection (f), distribution shall occur no later than the 60th day following the last day of the Plan Year during which occurs the latest of
 - (i) the date a Participant attains the earlier of his Normal Retirement Date or age 65;
 - (ii) the tenth anniversary of the year during which the Participant commenced participation in the Plan; or
 - (iii) the date the Participant terminates his employment.
- (f) A Participant who terminates employment may elect that payment of the Actuarial Equivalent of his retirement benefits commence at a date later than specified above by submitting a signed, written statement describing the benefit and the date on which the payment of such benefit shall commence, provided such date is not later than the April 1 following the calendar year during which the Participant attains or would have attained age 70-1/2, subject to Subsection 8.12(b). In the event a Participant fails to elect to commence his benefits and fails to notify the Committee of his intent to defer commencement, it shall be deemed that he elected to defer commencement of his benefit until the April 1 following the calendar year during which the Participant attains or would have attained age 70-1/2, subject to Subsection 8.12(b).
- (g) Notwithstanding the above,
 - (i) distribution of the Actuarial Equivalent of retirement benefits to each Participant who is a 5% owner, within the meaning of Section 416(i)(1)(B)(i) of the Code at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70-1/2, subject to

Subsection 8.12(b), must commence not later than the April 1 following the calendar year in which the Participant attains age 70-1/2, whether or not the Participant terminates employment in that year and whether or not the Participant applies for benefit payment.

Once distributions have begun to a 5% owner under this Subsection, they must continue to be distributed even if the Participant ceases to be a 5% owner in a subsequent year.

- (ii) distribution of the Actuarial Equivalent of retirement benefits to each Participant who is not a 5% owner, within the meaning of Section 416(i)(1)(B)(i) of the Code, must commence not later than the April 1 following the later of the calendar year in which the Participant attains age 70-1/2, subject to Subsection 8.12(b), or the calendar year in which the Participant terminates employment.

Such Participant's Accrued Benefit is actuarially increased in accordance with Subsection 1.2(d) to take into account the period after age 70-1/2 in which the Participant does not receive any benefits under the Plan. The amount of the actuarial increase payable as of the end of the period for actuarial increases as described in Subsection 1.2(d) must be no less than the Actuarial Equivalent of the Participant's benefits that would have been payable as of the date the benefit must commence plus the Actuarial Equivalent of additional benefits accrued after that date, reduced by the Actuarial Equivalent of additional distributions made after that date. The actuarial increase is generally the same as, and not in addition, to the actuarial increase required for that same period under Code Section 411 and Section 4.2 of the Plan to reflect the delay in payments after Normal Retirement Date, except that the actuarial increase required under code Section 401(a)(9)(C) must be provided even during the period during which a Participant is in ERISA Section 203(a)(3)(B) service in accordance with Section 5.5.

- (h) If the designated Beneficiary is,
 - (i) the Participant's Protected Spouse, such spouse may elect that benefit payments commence at a date later than specified in Subsection (b) by submitting a signed written statement describing the benefit and the date on which the payment of such benefit shall commence, provided such date is not later than the latest of (A) December 31 of the calendar year in which the Participant dies or (B) December 31 of the calendar year during which the Participant would have attained age 70-1/2, subject to Subsection 8.12(b), or (C) such later date as may be promulgated by the Internal Revenue Service.

If such spouse dies prior to the commencement of benefits, and if the distribution of any death benefit payable to the spouse's Beneficiary is made in a form that may extend beyond the December 31 of the calendar year during which the fifth anniversary of such spouse's death occurs, such distribution must commence no later than the December 31 of the calendar year immediately following the date of such spouse's death or such later date as may be promulgated by the Internal Revenue Service. In the event the spouse fails to elect to commence his or her benefits and fails to notify

the Committee of his or her intent to defer commencement, it shall be deemed that he or she elected to defer commencement of his or her benefit until the April 1 following the calendar year during which the Participant would have attained age 70-1/2, subject to Subsection 8.12(b).

- (ii) other than the Participant's Protected Spouse, and the death benefit payable is made in a form that may extend beyond the December 31 of the calendar year during which the fifth anniversary of such Participant's death occurs, such distribution must commence no later than the December 31 of the calendar year immediately following the date of such Participant's death or such later date as may be promulgated by the Internal Revenue Service.
- (iii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (i) If a Participant is in receipt of benefits from the Company's insured long-term disability program, commencement of benefits shall be deferred to the first day of the month in which such Participant is no longer eligible to receive such benefits or, if earlier, the 60th day following the last day of the Plan Year during which the Participant's Normal Retirement Date occurs, provided the benefits payable under the long-term disability program would otherwise be reduced by the benefits payable under the Plan.

8.4 Method and Form of Payment of Benefits

All distributions required under this Section shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Code Section 401(a)(9)(G) and Treasury Regulation Section 1.401(a)(9)-6, Q&A 2. Such provisions shall be effective for calendar years beginning after December 31, 2002 unless otherwise specified herein.

- (a) Subject to Article 6 and Section 8.3, if the Actuarial Equivalent of any benefit payable to a Participant or Beneficiary totals \$5,000 or less, such benefit will be distributed in a lump sum.
- (b) Subject to Article 6 and Section 8.3, if the Actuarial Equivalent of any benefit payable to a Participant totals more than \$5,000, such benefit will be used to provide a retirement income directly from the Trust Fund.
- (c) Subject to Section 8.3 and Subsection (a) above, before the Participant's Annuity Starting Date, any benefit payable to a Participant's Beneficiary will be distributed in accordance with the provisions of Article 7.
- (d) The present value of a Participant's vested Accrued Benefit will be treated as greater than \$5,000 at all times after the commencement of benefits that were subject to the spousal consent requirements under Sections 6.2, 6.3 and 8.3.
- (e) Notwithstanding the provisions of Subsection (b), in lieu of a retirement income payable directly from the Trust Fund the Committee in its sole discretion, may purchase an immediate Annuity.

Any immediate Annuity contract purchased and distributed to a Participant shall be nontransferable and shall comply with the requirements of this Plan.

If the Participant's interest is distributed in the form of an Annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

- (f) If a Participant's benefits are required to commence in accordance with Subsection 8.3(g), such Participant shall make an irrevocable election as to the optional form of payment. All such benefits shall be paid directly from the Trust Fund. Subject to Section 6.3, the options available will include options available to retirees in accordance with Section 6.1. Upon subsequent termination of employment for any reason, the optional form or forms previously elected will remain in effect.
- (g) The distribution of a lump sum payment or an Annuity to the Participant or his Beneficiary will constitute the complete discharge of all obligations of the Plan.

8.5 Disposition of Unclaimed Benefits

Solely with respect to any benefits for which no further deferral is permitted and commencement is mandated under the terms of Section 8.3, in the event that any check or final notice of payment of benefits under the Plan remains outstanding at the expiration of six months from the date of mailing of such check or notice to the last known address of the payee, the Committee shall notify the Trustee to stop payment on all outstanding checks and to suspend the issuance of further checks or notice, if any, to such payee. If the Committee cannot establish contact with the payee after the date

- (a) of mailing of the first such check or
- (b) of notice that a benefit is due under the Plan

by taking such action as it deems appropriate in accordance with the provisions of Department of Labor Field Assistance Bulletin 2014-01, and the payee does not make contact with the Committee, any benefits to which such payee is entitled shall be forfeited. Any benefit so forfeited shall be restored if a claim is made for the unpaid benefit at any subsequent date and the Plan has not been terminated as of such date. Contributions required to be made in accordance with Section 3.1 shall reflect such forfeitures and restoration in the same manner as expense gains and losses are reflected in the funding method used by the Plan.

8.6 Non-Assignability

- (a) No benefit or interest under the Plan shall be subject in any manner either voluntarily or involuntarily to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any such action shall be void for all purposes of the Plan. No benefit shall in any manner be subject to the debts, contracts, liabilities, engagements or torts of any person, nor shall it be subject to attachments or other legal process for or against any person, except with respect to a Qualified Domestic Relations Order or domestic relations order entered before

January 1, 1985 and in such other instances and to such extent as may be permitted by law.

- (b) The provisions of Subsection (a) do not apply to any
 - (i) amount that must be withheld because of the tax withholding provisions of the Code or a state's income tax act or amounts payable pursuant to a Qualified Domestic Relations Order or in such other instances and to such extent as may be required by law.
 - (ii) offset of a Participant's benefits against an amount that the Participant is ordered or required to pay under a judgment or conviction for a crime involving the Plan, under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of Part 4 of Subtitle B of Title I of ERISA, or pursuant to a settlement agreement between the Secretary of Labor and the Participant in connection with a violation (or alleged violation) of Part 4 of such Subtitle by a fiduciary or any other person, on or after August 5, 1997.

Notwithstanding the above,

- (A) the judgment, order, decree or settlement agreement must expressly provide for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's Plan benefits; and
- (B) if the provisions of Sections 6.3 apply to the Protected Spouse, either
 - (1) the Protected Spouse has consented to such offset in accordance with the consent requirements of Section 6.3,
 - (2) a waiver of spousal benefits in accordance with Section 6.3 is in effect,
 - (3) such spouse is ordered or required in such judgment, order, decree or settlement agreement to pay an amount to the Plan in connection with a violation of Part 4 of Subtitle B of title 1 of ERISA, or
 - (4) in such judgment, order, decree or settlement agreement such spouse retains the rights of the Protected Spouse in accordance with Section 6.3.

8.7 Substitute Payee

If a Participant or Beneficiary entitled to receive benefits hereunder is in his minority, or is, legally, physically, or mentally incapable of personally receiving and receipting for any distribution, the Committee shall instruct the Trustee to make distributions to his court appointed legal guardian, a person with a valid power of attorney or any other person authorized under state law to receive the benefit.

8.8 Satisfaction of Liability and Misstatements of Participant

- (a) After all benefits have been distributed in full to a Participant or to his Beneficiary, all liability to such Participant or to his Beneficiary shall cease.
- (b) If a Participant, in any election forms or other documents furnished by him in connection with the administration of the Plan, makes any statement which is erroneous or omits any material fact or fails before receiving his first benefit payment to correct any information that he previously incorrectly furnished to the Committee or Board of Trustees for its records, the amount of his benefit shall be adjusted on the basis of the facts, and the amounts of any overpayment or any underpayment therefor made to such Participant, Protected Spouse, contingent annuitant, or Beneficiary shall be deducted from or added to the next succeeding amount payable under the Plan.

8.9 Limit For 25 Highest Paid Employees

(a) Restrictions on Benefits

In the event of termination of the Plan, the benefit of any Restricted Employee shall be limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code.

(b) Restrictions on Distributions

- (i) Except as provided below, annual payments to Restricted Employees shall be limited to an amount equal to the payments that would be made on behalf of such Restricted Employee under a single life annuity that is the Actuarial Equivalent of the sum of such Restricted Employee's Accrued Benefit and any other benefits under the Plan as described in Paragraph (iv)(B).
 - (A) after payment of the benefit to a Restricted Employee described above, the value of Plan assets equals or exceeds 110% of the Plan's funding target (as defined in Section 430(d)(1) of the Code),
 - (B) the value of the benefits described above is less than one percent of the Plan's funding target before distribution, or
 - (C) the Actuarial Equivalent of the benefit payable to the Restricted Employee totals \$5,000 or less.
- (iii) A Restricted Employee's otherwise restricted benefit may be distributed in full to the affected Restricted Employee if prior to receipt of the Restricted Amount, the Restricted Employee enters into a written agreement with the Committee to secure repayment to the Plan of the Restricted Amount. The Restricted Employee may secure repayment of the Restricted Amount upon distribution by:
 - (A) entering into an agreement for promptly depositing in escrow with an acceptable depository property having a fair market value equal to at least 125 percent of the Restricted Amount,

- (B) providing a bank letter of credit in an amount equal to at least 100 percent of the Restricted Amount, or
- (C) posting a bond equal to at least 100% of the Restricted Amount. If the Restricted Employee elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for federal bonds.

The escrow arrangement may provide that a Restricted Employee may withdraw amounts in excess of 125 percent of the Restricted Amount. If the market value of the property in an escrow account falls below 110 percent of the remaining Restricted Amount, the Restricted Employee must deposit additional property to bring the value of the property held by the depository up to 125 percent of the Restricted Amount. The escrow arrangement may provide that the Restricted Employee may have the right to receive any income from the property placed in escrow, subject to the Restricted Employee's obligation to deposit additional property, as set forth in the preceding sentence.

A surety or bank may release any liability on a bond or letter of credit in excess of 100 percent of the Restricted Amount.

If the Committee certifies to the depository, surety or bank that the Restricted Employee (or the Restricted Employee's estate) is no longer obligated to repay any Restricted Amount, a depository may redeliver to the Restricted Employee any property held under an escrow agreement, and a surety or bank may release any liability on an Restricted Employee's bond or letter of credit.

- (iv) For purposes of this Section,
 - (A) Restricted Employees shall include all Highly Compensated Active Employees and Highly Compensated Former Employees. The total number of such Restricted Employees shall be limited to those 25 Highly Compensated Active Employees and Highly Former Compensated Employees with the greatest Compensation.
 - (B) benefit shall mean any periodic income and any death benefits payable not provided for by insurance on the Restricted Employee's life.
 - (C) Restricted Amount shall mean the excess of the amounts distributed to the Restricted Employee (accumulated with reasonable interest) over the amounts that could have been distributed to the Restricted Employee under the Straight Life Annuity (accumulated with reasonable interest).

The above provisions of this Section are intended to conform the Plan to the requirements of Treasury Regulation 1.401(a)(4)-5(b) and shall be construed accordingly.

8.10 Direct Rollover to Eligible Retirement Plans

- (a) Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, for distributions made on and after January 1, 2002, a Distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.
- (b) **Definitions**
 - (i) **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: (A) 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; and (B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee Contributions which are not includible in gross income. However, such portion may be paid only to an (A) individual retirement account or annuity described in Section 408(a) or (b) of the Code, (B) for taxable years beginning after December 31, 2001 and before January 1, 2007, to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includable or (C) for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in Section 403(b) of the Code, if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon) including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (ii) **Eligible Retirement Plan**

An Eligible Retirement Plan is

- (A) an individual retirement account described in Section 408(a) of the Code,
- (B) an individual retirement annuity described in Section 408(b) of the Code,
- (C) an annuity plan described in Section 403(a) of the Code,
- (D) a qualified defined contribution plan described in Section 401(a) of the Code,

- (E) an annuity contract described in Section 403(b) of the Code,
- (F) and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution, or
- (G) effective for distributions made after December 31, 2007, a Participant or Beneficiary may elect to roll over directly an Eligible Rollover Distribution to a Roth IRA described in Code Section 408A(b),
- (H) effective for distributions made after December 18, 2015, a Participant or Beneficiary may elect to roll over directly an Eligible Rollover Distribution to a SIMPLE IRA described in Code Section 408(p)(1)(B), provided (A) such rollover is made after December 18, 2015 and (B) such rollover occurs after the two-year period described in Code Section 72(t)(6).

The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code.

(iii) **Distributee**

A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the spouse or former spouse.

A non-spouse Beneficiary may also be considered a Distributee provided the following requirements are met:

- (A) The distribution is paid directly to an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that is established solely to receive the death benefit (IRA).
- (B) Such IRA is treated as an inherited IRA as described in Code Section 408(d)(3)(C) subject to the minimum distributions rules of Section 401(a)(9) of the code that apply to Beneficiaries.
- (C) No rollovers are permitted from the IRA.

(iv) **Direct Rollover**

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

- (c) **Non-spouse beneficiary rollover right.** For distributions after December 31, 2006, a non-spouse Beneficiary, may directly roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an Eligible Rollover Distribution.
- (i) Distribution made prior to January 1, 2010, are not subject to the direct rollover requirements of Code Section 401(a)(31), the notice requirements of Code Section 402(f) or the mandatory withholding requirements of Code Section 3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct) rollover.
 - (ii) If the Participant's named Beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a Designated Beneficiary within the meaning of Code Section 401(a)(9)(E).
 - (iii) A non-spouse Beneficiary may not roll over an amount that is a required minimum distribution. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the Beneficiary may elect to use either the 5-year rule or the Life Expectancy rule, pursuant to Treasury regulation Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

8.11 Automatic Rollovers

In the event of a distribution made in accordance with Section 8.3 and 8.4(a) of greater than \$1,000, if the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a direct rollover in accordance with Section 8.10 or to receive the distribution directly in cash, then the distribution shall be in the form of a Direct Rollover to an individual retirement account as described in Section 408(a) of the Code or an individual retirement annuity as described in Section 408(b) of the Code as designated by the Committee.

8.12 SECURE Acts Elections

The following provisions reflect the elections that the Company has made pursuant to the amendment options provided by the "Acts" (collectively, the Setting Every Community Up for Retirement Enhancement Act of 2019 and the SECURE 2.0 Act of 2022):

Required Beginning Date. Notwithstanding any provisions of the Plan to the contrary, with respect to the application of the provisions of Sections 8.3 in determining the date on which benefits must commence, all references to "age 70-1/2" in Subsection 8.3(f), Subsection 8.3(g)(i), the first paragraph of Subsection 8.3(g)(ii) and Subsection 8.3(h)(i) shall hereby be deleted in their entirety and replaced by "Required Beginning Date Age", which shall be defined as follows:

- (a) for any Participant who attains such age 70-1/2 before January 1, 2020: age 70-1/2;
- (b) for any Participant who attains age 70-1/2 after December 31, 2019 and age 72 before January 1, 2023: age 72;
- (c) for any Participant who attains age 72 after December 31, 2022 and age 73 before January 1, 2033: age 73; or
- (d) for any Participant who attains age 73 after December 31, 2032: age 75.

ARTICLE 9

QUALIFIED DOMESTIC RELATIONS ORDERS

9.1 Qualified Domestic Relations Order

(a) Requirements

- (i) A Qualified Domestic Relations Order (hereinafter referred to as "QDRO") is a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan, and which the Committee has determined meets the requirements of Paragraphs (ii) and (iii).
- (ii) A Domestic Relations Order meets the requirements of a QDRO only if the order clearly specifies
 - (A) the name and the last known mailing address (if any) of the Participant and the name and mailing address of each Alternate Payee covered by the order;
 - (B) the amount or percentage of the Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined;
 - (C) the number of payments or period to which such order applies; and
 - (D) that the order applies to this Plan.
- (iii) A Domestic Relations Order meets the requirements of a QDRO only if the order does not require the
 - (A) Plan to provide any type or form of benefits, or any option, not otherwise provided under the Plan;
 - (B) Plan to provide increased benefits (determined on the basis of actuarial value); and
 - (C) payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a QDRO.
- (iv) In the case of any payment before a Participant has separated from service, a QDRO shall not be treated as failing to meet the requirements of Subparagraph (iii)(A) above solely because the order requires the payment of benefits to an Alternate Payee
 - (A) on or after the date on which the Participant attains (or would have attained) the Earliest Retirement Age;
 - (B) as if the Participant had retired on the date such payment is to begin under such order; and

- (C) in any form in which such benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse).
- (v) For purposes of Paragraph (iv), Earliest Retirement Age means the earlier of
 - (A) the date on which the Participant is entitled to a distribution under the Plan; or
 - (B) the later of (1) the date the Participant attains age 50 or (2) the earliest date on which the Participant could begin receiving benefits under the Plan if such Participant separated from service.

Notwithstanding any provisions of the Plan to the contrary, for purposes of Subparagraph (A) above, a distribution to an Alternate Payee may be made prior to the date on which the Participant is entitled to a distribution under Section 8.3 if requested by the Alternate Payee to the extent such distribution is permitted under the QDRO. Nothing in this provision shall permit the Participant to receive a distribution at a date otherwise not permitted under Section 8.3 nor shall it permit the Alternate Payee to receive a form of payment not permitted in Section 6.1 or 8.4.

- (vi) Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant's death.

ARTICLE 10

AMENDMENT, MERGER AND TERMINATION OF THE PLAN

10.1 Amendment

- (a) The Plan may be amended or otherwise modified by the Board of Trustees. The rights of anyone who retired, terminated employment or died before the effective date of any amendment to the Plan shall be determined in accordance with the terms and provisions of the Plan in effect on the date of such retirement, termination of employment or death, except as otherwise specifically provided in such amendment.
- (b) No amendment or modification shall
 - (i) prior to the satisfaction of all expenses of the Trust Fund and all liabilities under the Plan with respect to all Participants or their Beneficiaries, permit any part of the Trust Fund to be used for or diverted to purposes other than the exclusive benefit of the employees of the Employer or their Beneficiaries and payment of taxes, administrative expenses and expenses incurred in effectuating such changes;
 - (ii) reduce any Participant's Accrued Benefit unless such amendment is approved by the Secretary of the Treasury in accordance with the provisions of ERISA;
 - (iii) (including a change in the actuarial basis for determining optional or early retirement benefits) reduce the value of nor eliminate any option or Retirement subsidies available to a Participant with respect to benefits previously accrued to the extent the Participant satisfied, either before or after the amendment, the conditions for the subsidy or form of payment except as otherwise permitted under Treasury regulations;

For purposes of this paragraph, a plan amendment that has the effect of (A) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (B) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Regulation Sections 1.411(d)-3 and 1.411(d)-4. For purposes of this paragraph, a retirement-type subsidy is the excess, if any, of the actuarial present value of a retirement-type benefit over the actuarial present value of the Accrued Benefit commencing at Normal Retirement Age or at actual commencement date, if later, with both such actuarial present values determined as of the date the retirement-type benefit commences.

- (iv) reduce the vested percentage, determined as of the later of the effective date of the amendment or the date such amendment is adopted, of an Employee who was a Participant as of such date; or
 - (v) reduce or cease the benefit accruals as a result of the attainment of any age.
- (c) A minimum Accrued Benefit value will apply if this Plan is or becomes a successor to a profit sharing plan, a defined contribution pension plan, a target benefit plan, or a defined benefit pension plan which was fully insured, or any plan under which the accrued benefit of a Participant was determined as a lump sum or account balance. The Actuarial Equivalent value of a Participant's Accrued Benefit will not be less than the Actuarial Equivalent value of his Accrued Benefit on the Effective Date of the Plan.
- (d) The Trustees may (1) change the choice of options in the Plan; (2) add overriding language in the Plan when such language is necessary to satisfy Section 415 or Section 416 of the Code because of the required aggregation of multiple plans; (3) amend administrative provisions of the Trust Agreement and make more limited amendments such as the name of the Plan, Trustee and other fiduciaries and the Plan Year; (4) add certain sample or model amendments published by the Internal Revenue Service, which specifically provide that their adoption will not cause the plan to be treated as individually designed, or other required good faith amendments; and (5) add or change provisions permitted under the Plan and correct obvious and unambiguous typographical errors and/or cross references that merely correct a reference but that do not in any way change the original intended meaning of the provisions. In addition, the Trustees may adopt certain interim or discretionary amendments. An amendment of the Plan for any other reason may result in the Internal Revenue Service deeming the Plan to be an individually designed plan depending on the nature of such amendment.

10.2 Merger of Plans

- (a) Upon the merger or consolidation of any other plan with this Plan or the transfer of assets or liabilities from this Plan to any other plan, all Participants of this Plan shall be entitled to a benefit immediately after the merger, consolidation or transfer (if the merged, consolidated or transferee plan had then been terminated) at least equal to the benefit they would have been entitled to receive immediately before such merger, consolidation or transfer (if the Plan had then terminated).
- (b) Effective as of October 1, 2008,
 - (i) any transfer of assets and liabilities from the Fund to a nonqualified foreign trust, including a plan that satisfies Section 1165 of the Puerto Tax Code, shall be treated as a distribution from the Fund, even if the plan is described in section 1022(i)(1) of ERISA. If the distribution fails to satisfy the applicable qualification requirements under the Internal Revenue Code, the distribution may result in disqualification of the Plan.
 - (ii) any transfer of Plan sponsorship to an unrelated employer will result in the violation of the exclusive benefit rule of Code Section 401(a) if such transfer is not in connection with a transfer of business assets, operations, or Employees from the Employer to the unrelated employer.

10.3 Plan Termination

- (a) **General.** The Plan may be terminated in accordance with Section 4041A of the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), as amended. In the event of the termination or partial termination of the Plan, benefits shall be provided, in accordance with Subsection (a), to the particular group or groups of Participants and such other persons, if any, who have or may become entitled to benefits under the Plan on account of such termination, referred to as the "Terminated Group or Groups."

Pursuant to the preceding paragraph, The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

- (b) **Payment of Benefits on Termination or Partial Termination.** The Terminated Group's equitable share of the Trust Fund shall be allocated as of the Plan Termination Date applicable to it to provide non-forfeitable benefits to each person in the Terminated Group, based on such person's rights to benefits accrued to such date, in accordance with Section 4044 of MPPAA and subject to any limitations required by Section 8.9. Such allocated amounts shall be retained in the Trust Fund pending a determination by the Pension Benefit Guaranty Corporation ("PBGC") of sufficiency or insufficiency for which the Trustees shall apply, provided, however, that during the period from the Plan Termination Date to the date notice of such determination of sufficiency or insufficiency shall have received by the PBGC, any person in Terminated Group who was in receipt of a periodic Pension Benefit under the Plan immediately prior to the Plan Termination Date, or would have commenced to receive periodic Pension Benefit under the Plan during such period had the Plan not been so terminated, shall continue to receive or commence to receive such periodic Pension Benefit, subject to any limitation imposed by Section 8.9, and the amount allocated to such person in accordance with the preceding sentence shall be debited with such payments.
 - (i) **Determination of Sufficiency.** If the Trustees shall receive a notice from the PBGC that the Terminated Group's equitable share of the Trust Fund as so allocated is sufficient to provide the full amount of the basic benefits, as defined in Section 4022 of MPPAA, of all Participants in the Terminated Group, the amount allocated to each person in the Terminated Group shall be credited (or debited) with an aliquot share of the Trust Fund's investment earnings (or losses) since the Plan Termination Date and, if such resulting amount in the case of every such Participant shall equal or exceed the then Actuarial Equivalent of such Participant's basic benefits, such resulting amount, as the Trustees in its sole discretion shall determine, either shall (A) be paid to such person in a lump sum, or (B) be applied to purchase an Actuarial Equivalent annuity for such person and/or his beneficiary, the payments of which annuity shall commence not later than the Normal Retirement Date under the Plan. If any part of a Terminated Group's equitable share of the Trust Fund shall remain after such distributions have been completed, it shall be distributed to each person included in the Terminated Group, in proportion to the sum of all amounts distributed in accordance with the preceding paragraph.

- (ii) **Determination of Insufficiency.** If the Trustees shall receive a notice from the PBGC that the Terminated Group's equitable share of the Trust Fund as allocated pursuant to the first paragraph of this Subsection (b) is not sufficient to provide the full amount of the basic benefits, as defined in Section 4022 of MPPAA, of all Participants in the Terminated Group, or if after having received a notice that such share is sufficient for the purpose the Trustees shall determine that after crediting (or debiting) the Trust Fund's investment earnings (or losses), in accordance with Subsection (b)(i), the resulting allocated amount does not in the case of every member of the Terminated Group equal or exceed the then Actuarial Equivalent of the applicable Participant's basic benefits, no further benefit payments shall be made from the Trust Fund to any person in the Terminated Group except the periodic payment of basic benefits, and the Terminated Group's equitable share of the Trust Fund, as debited with the benefit payments made, and as credited (or debited) with the aliquot share of the Trust Fund's investment earnings (or losses), since the Plan Termination Date, shall be applied in accordance with the directions of the person appointed, pursuant to Section 4042 of MPPAA, as Trustee to administer the Plan with respect to the Terminated Group.
- (iii) **Limitation on Reversion.** In no event, shall any portion of the corpus or income of the Trust Fund, directly or indirectly, revert or accrue to the benefit of any Contributing Employer prior to the satisfaction of all obligations and benefit entitlements. Notwithstanding the foregoing, if, after satisfaction of all obligations and benefit commitments, plan assets remain, the Trustee may return such excess assets to all Employers who contributed to the Fund at the time of termination or liquidation in proportion to the amount of Employer Contributions made by each such Employer during the previous four years (including contributions during that period to any predecessor fund).

(c) Priorities of Allocation.

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses shall be allocated among the Retirees, Beneficiaries, and Participants in the following order:

- (i) First, in the case of benefits payable as a: Retirement Benefit:
 - (A) In the case of the benefit of a Participant or Beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such benefit based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such benefit would be the least. The lowest benefit in pay status during the 3-year period shall be considered the benefit in pay status for such period.
 - (B) In the case of a benefit of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his benefit had commenced (in the standard form) as of the beginning of such period, to each such benefit based on the

provisions of the Plan (as in effect during the 5-year period ending on such date) under which the benefit would be the least.

- (ii) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (iii) Third, to all other vested benefits under this Plan.
- (iv) Fourth, to all other benefits under this Plan.
- (d) Allocation Procedure.

For purposes of Subsection (c) hereof:

- (i) The amount allocated under any paragraph of Subsection (B) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Subsection.
- (ii) If the assets available for allocation under any paragraph of Subsection (c) (other than Subparagraphs (iii) and (iv)) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.
- (iii) This paragraph applies if the assets available for allocation under Subsection (c)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
- (iv) If this paragraph applies, except as provided in subparagraph (v) below, the assets shall be allocated to the benefits of individuals described in Subsection (c)(iii) on the basis of the benefits of individuals which would have been described in such Subsection (c)(iii) under the Plan as in effect at the beginning of the 5-year period ending on the date of Plan termination.
- (v) If the assets available for allocation under subparagraph (iv) above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (iv), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5 year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (a) and any assets remaining to be allocated under subparagraph (iv) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

ARTICLE 11

TOP-HEAVY PROVISIONS

If any Participants are Employees of an Employer which did not enter into a collective bargaining agreement with the Union, the provisions of this Article shall apply only to such Participants. If there are no such Participants, , the provisions of this Article shall not be applicable.

11.1 Top-Heavy Provisions

If the Plan is or becomes Top-Heavy in any Plan Year beginning after December 31, 1983, the provisions of this Article will supersede any conflicting provisions in the Plan.

11.2 Definitions

As used in this Article, each of the following terms shall have the meanings for that term set forth in this Section 11.2:

- (a) Determination Date means, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.
- (b) Determination Period means the Plan Year containing the Determination Date and the four preceding Plan Years.
- (c) Effective as of January 1, 2002, Key Employee means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the Determination Period was:
 - (i) an officer of an Employer having an annual Compensation greater than \$130,000 (as adjusted under Subsection 416(i)(1) of the Code) for any Plan Year within the Determination Period;
 - (ii) a "5-percent owner" (as defined in Section 416(i) of the Code) of the Employer; or
 - (iii) a "1-percent owner" (as defined in Section 416(i) of the Code) of the Employer who has an annual Compensation of more than \$150,000.

The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the regulations thereunder.

- (d) Non-Key Employee means an Employee who is not a Key Employee.
- (e) Permissive Aggregation Group means the Required Aggregation Group of plans plus any other plan or plans of an Company which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code.
- (f) Present Value means the present value used in computing the top-heavy ratio and shall be based on the interest and mortality rates used in the most recent actuarial valuation completed within the 12-month period ending on the applicable Determination Date except that (i) no assumption as to future withdrawals will be

made, (ii) no assumption of future salary increases shall be used, and (iii) pension payments shall be assumed to commence at Normal Retirement Date, or attained age, if later.

(g) Required Aggregation Group means:

- (i) each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the Determination Period (regardless of whether the plan has terminated); and
- (ii) any other qualified plan of the Employer (regardless of whether the plan has terminated) which enables a plan described in (i) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

(h) Top-Heavy Plan means the Plan, if any of the following conditions exist:

- (i) If the Top-Heavy Ratio for the Plan exceeds 60% and the Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans.
- (ii) If the Plan is a part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Group of plans exceeds 60%.
- (iii) If the Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(i) Top-Heavy Ratio means:

- (i) If the Employer maintains one or more Defined Benefit Plans and the Employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in section 408(k) of the Internal Revenue Code) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the one-year period ending on the determination date(s)) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the one-year period ending on the determination date(s)) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), determined in accordance with section 416 of the Internal Revenue Code and the regulations thereunder.
- (ii) If the Employer maintains one or more Defined Benefit Plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the determination date(s) has or has had any account

balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all key employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all Participants, determined in accordance with (a) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with section 416 of the Internal Revenue Code and the regulations thereunder. The account balances under a defined contribution in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the one-year period ending on the determination date (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).

- (iii) For purposes of Subsections (i) and (ii) above the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in section 416 of the Internal Revenue Code and the regulations thereunder for the first and second Plan Years of a defined benefit plan. The account balances and accrued benefits of a Participant (A) who is not a key employee but who was a key employee in a prior year, or (B) who has not been credited with at least one hour of service with any employer maintaining the plan at any time during the five-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with section 416 of the Internal Revenue Code and the regulations thereunder. Deductible employee Contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year. The Accrued Benefit of a Participant other than a key employee shall be determined under the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the employer, or if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of section 411(b)(1)(C) of the Internal Revenue Code.

- (j) Valuation Date means the most recent date used for determining costs which falls within the 12-month period ending on the Determination Date.

11.3 Minimum Accrued Benefit

- (a) The Accrued Benefit of any non-Key Employee Participant on or after the first day of the first Plan Year the Plan is determined to be Top-Heavy shall not be less than 2% of his Average Compensation times his Years of Service to a maximum of 10 Years of Service. For purposes of this Subsection, Years of Service shall not include Service before January 1, 1984 or during any Plan Year the Plan is

determined not to be Top-Heavy. The minimum benefit payable upon such Participant's Retirement at his Deferred Retirement Date shall be the greater of the retirement income based on such Service at his actual Retirement Date or the Actuarial Equivalent of the minimum benefit which would have been provided at his Normal Retirement Date. Such benefit shall be reduced by the amount of any retirement income (converted to the life only annuity form) provided for him under all other Defined Benefit Plans maintained by the Employer.

- (b) For purposes of this Section, only benefits derived from Employer Contributions are to be taken into account to determine whether the minimum benefit has been satisfied.
- (c) For purposes of this Section, Average Compensation means the Participant's Compensation averaged over the five full consecutive years for which the Participant had the highest Compensation and which end before the Plan Year that the Plan ceases to be Top-Heavy. Compensation during any year the Participant is not credited with a full Year of Service shall not be included in this average.
- (d) An Eligible Employee who has not met the 1,000 hour requirement for eligibility in accordance with Article 2 shall not be considered a Participant for purposes of this Section.
- (e) An employee of a business entity which has not adopted the Plan shall not be considered a Participant for purposes of this Section unless also employed by the Company.
- (f) For purposes of this Section only, a Participant who completes 1,000 Hours of Employment during the Plan Year will receive one Year of Service.
- (g) The minimum accrued benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or 411(a)(3)(D).
- (h) Notwithstanding any provisions of this Article to the contrary, for purposes of this Section 11.3, Years of Service shall not include Service to the extent it was earned during a Plan Year during which the Plan does not benefit, within the meaning of Section 410(b) of the Code, any Key or former Key Employee.

11.4 Minimum Vesting

- (a) The following vesting schedule shall be substituted for the vesting schedule under Section 5.3 as of the first day of the first Plan Year the Plan is determined to be Top-Heavy.

Number of Years	Percentage of Accrued Benefit
Less than 3 years	0%
3 or more years	100%

- (b) If the Plan ceases to be Top-Heavy, all Participants with three or more Years of Service as of the beginning of such Plan Year, shall continue to be covered by the above schedule. All other Participants shall, for each succeeding Plan Year, be entitled to the vested percentage determined under the schedule in Section 5.3,

provided that such vested percentage shall not be less than the vested percentage determined under the schedule in Subsection (a) as of the last day of the last Plan Year the Plan was Top-Heavy.

ARTICLE 12

TRUST PROVISIONS

12.1 Establishment of Trust Fund

The Trust Fund shall be held, managed and administered by the Trustees in trust in accordance with the provisions of this Agreement without distinction between principal and income. At no time shall any part of the Fund (whether by reason of any amendment of this Agreement, or otherwise) be used for, or diverted to, purposes other than the exclusive benefit of participants of the Plan or their beneficiaries; provided, however, that contributions made by a Company by mistake of fact or which are not deductible under Section 404 of the Internal Revenue Code of 1986 (the "Code") may, at the request of the Company and with the consent of the Trustees, be returned to the Company within one year of the mistaken payment of contribution or the date of disallowance of the deduction, as the case may be. In addition, if after satisfaction of all liabilities with respect to the participants of the Plan and their beneficiaries there is any balance remaining, as the result of an error in actuarial computations, the Trustee(s) shall return such balance to the Company. Any amounts refunded to the company shall not include investment earnings and must be reduced by its share of investment losses, if any.

12.2 Disbursement of Funds

The Trustees shall, from time to time, make payments out of the Fund to such persons, in such manner, in such amounts and for such purposes as they may, acting in accordance with their obligations as fiduciaries, determine. Upon any such payment being made, the amount thereof shall no longer constitute a part of the Trust Fund. The Trustees shall not be responsible for the adequacy of the Fund to meet and discharge any and all liabilities under the Plan.

12.3 Investment of Trust Fund

The Trustees shall invest and reinvest the Trust Fund, in such securities or in such property, real or personal wherever situated, as the Trustees shall deem advisable. Investments of the Fund shall not be limited to the classes of property in which Trustees are authorized to invest by any state or local law. The assets in which the Trust Fund may be invested include, but are not limited to, stocks, common or preferred, trust and participation certificates, bonds and mortgages (including part interests in bonds and mortgages or notes and mortgages insured by the Federal Housing, Veterans Administration or similar agencies), group annuity or insurance company investment contracts, leaseholds on improved and unimproved real estate, and other evidence of indebtedness or ownership and interests in any trust fund that has been or shall be created and maintained for the collective investment of funds of trusts for employee benefit plans (qualified under sections 401 and 501 of the Code) and to the extent not prohibited by the Plan and by section 407 of The Employee Retirement Income Security Act of 1974 (ERISA), qualifying employer securities (as defined in section 407(d)(5) of ERISA) issued by the Company and qualifying employer real property (as defined in section 407(d)(4) of ERISA).

12.4 Fiduciary Standard of Conduct

The Trustees shall discharge their duties in the investment of the Trust Fund solely in the interest of the participants and their beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan. They shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in conducting an enterprise of like character and with like aims, and shall diversify investments of the Trust Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

From time to time the Trustees shall communicate to any investment managers which they have retained information relating to the liquidity needs of the Plan so that investment discretion can be exercised to effect specified objectives.

12.5 Powers Of Trustee(S)

The Trustees shall have the following powers and authority in the administration of the Trust Fund:

(a) Purchase of Property

To purchase, or subscribe for, any security or property and to retain the same in trust.

(b) Sale, Exchange, Conveyance and Transfer of Property

To sell or otherwise dispose of, by private or public sale, any real or personal property held by the Trustees. No person dealing with the Trustees shall be bound to verify the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition.

(c) Exercise of Owners' Rights

To exercise any ownership rights relating to any assets of the Trust Fund including, but not limited to, any rights as owner of any securities or any interest in real property which are part of the Trust Fund.

(d) Right to Borrow

To borrow or raise monies for the purposes of the trust in such amount, and upon such terms and conditions, as the Trustees in their absolute discretion may deem advisable; and, for any sums so borrowed, to issue their promissory note as Trustees and to secure the repayment thereof by pledging all, or any part of, the Trust Fund, provided, however, that if any borrowing is made against life insurance policies (other than such policies which are specifically allocated to participants in accordance with the terms of the Plan), the interests of all participants shall be adjusted to reflect such borrowing on a pro rata basis. No person lending money to the Trustees shall be bound to verify the application of the money lent or to inquire into the validity, expediency or propriety of any such borrowing.

(e) Settlement of Claims and Debts

To settle any claim, debt or damage due or owing to or from the Trust Fund; to commence or defend suits or legal or administrative proceedings; and to represent the Trust Fund in all suits and legal and administrative proceedings.

(f) Retention of Cash

To keep such portion of the Trust Fund in cash or cash balances as the Trustees may, from time to time, deem to be in the best interests of the trust created hereby, it being understood that the Trustees shall not be required to pay any interest on any such cash balances.

(g) Retention of Property Acquired

To accept and retain for such time as they may deem advisable any security or other property received or acquired by them as Trustees hereunder, whether or not such security or other property is productive of income or would normally be purchased as investments hereunder.

(h) Maintaining Real Estate

To repair, alter, improve or lease any building or structure on any real property forming part of the Trust Fund, including, but not necessarily limited to, the right to erect entirely new buildings or structures.

(i) Mortgage Powers

To renew or extend or to participate in the renewal or extension of any mortgage upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest charged on any mortgage or to any other modification or change in the terms of any mortgage or of any guarantee pertaining thereto in any manner and to any extent that may be deemed advisable for the protection of the Fund or the preservation of the value of the investment; to waive any default, whether in the performance of any covenant or condition of any mortgage or in the performance of any guarantee, or to enforce any such default, in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure; to bid on property in foreclosure; to take a deed in lieu of foreclosure with or without paying a consideration therefore and in connection therewith to release the obligation on the bond secured by such mortgage; and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect to any mortgage or guarantee.

(j) Registration of Investments

To register any investment held as part of the Trust Fund in the name of the Trustees or in the name of a nominee and to hold any investment in bearer form, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund. The Trust Fund shall, at all times, comply with DOL Regulation Section 2550.403a-1(b) and the limitation contained therein.

(k) Employment of Agents and Counsel

To employ suitable agents and counsel and to pay their reasonable expenses and compensation.

- (l)** To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted; any instrument or document to be executed by the Trustees, may be made, executed, acknowledged and delivered by any one of the Trustees; any person, firm, or corporation, including any insurance company or bank, may rely upon and shall be protected in relying upon the signature(s) of any one of the Trustees, with the same force and effect as though all Trustees had signed.

(m) Power to do any Necessary Act

To do all such acts, undertake all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as necessary or proper for the accomplishment of the foregoing powers or otherwise in the best interests of the Trust Fund.

12.6 Compensation, Expenses And Taxes

The assets of the Trust Fund shall be used to pay (a) the expenses incurred by the Trustees in performance of their duties, including reasonable fees for legal services rendered to the Trustees; (b) such compensation to the Trustee(s), other than Trustee(s) who are full-time paid employees of the Union or an Employer, as may be agreed upon in writing from time to time between the Board of Trustees and the other Trustees; (c) all other proper charges and disbursements of the Trustees; (d) administrative expenses of the Plan including premiums for any surety bond covering the Trustees and such other individuals, as is required under the terms of Section 412 of ERISA and (e) the fees and retainers of the Plan's actuary, consultant, custodian, administrator and counsel. Until paid, any such fees and expenses shall constitute a charge against the Trust Fund. All taxes of any kind whatsoever that may be levied or assessed under existing or future laws upon, or in respect of, the Trust Fund or the income thereof, and any expense directly relating to the investments of the Trust Fund such as brokerage commissions and registration charges, shall be paid from the Trust Fund.

12.7 Maintenance Of Records

The Trustees shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions hereunder, so as to reflect each separate investment fund.

12.9 Immunity Of Trustees

(a)

Limitation of Liability

The Trustees shall not be liable for the making, retention or sale of any investment or reinvestment made by them, in their own discretion, nor for any loss to, or diminution of the Trust Fund, except due to their own negligence, willful misconduct, lack of good faith or failure to discharge their duties in accordance

with Section 3.2, nor shall a Trustee be liable for the breach of responsibility of a co-Trustee or other fiduciary of the Plan except in the following circumstances:

- (i) if he knowingly participates in or knowingly conceals an act or omission of the co-Trustee or other fiduciary, knowing such act or omission to be a breach;
- (ii) if by failure to discharge his duties in accordance with Section 3.2, he has enabled such other fiduciary to commit a breach; or
- (iii) if he has knowledge of a breach by such other fiduciary and fails to make reasonable efforts under the circumstances to remedy the breach.

(b) Power to Allocate Responsibilities

The Trustees are specifically authorized to allocate, by written agreement, specific responsibilities, obligations or duties between themselves. In the event such agreement is entered into, it shall be deemed a part of this Trust and no Trustee shall be liable either individually or as a Trustee for any loss resulting from the acts or omissions of another Trustee with respect to responsibilities, obligations or duties allocated to such other Trustee, except as provided in Section 8.2.

(c) Reliance on Counsel

The Trustee(s) may from time to time consult with counsel (who may be counsel for the Company or any Trustee in his individual capacity) and shall be fully protected in acting upon the advice of counsel.

12.10 Qualified Investment Manager

(a) Appointment and Acknowledgment

The Trustees may appoint a qualified investment manager to manage and control the investment and reinvestment of the Fund or a portion of the Fund in his sole discretion in accordance with Article 3. The accounts, books, and records of the Trustees shall reflect the segregation of said portion of the Fund in separate investment management accounts. Such investment manager shall accept his appointment and acknowledge his status as a fiduciary under the Plan in writing to the Trustees and shall be subject to the standard of conduct described in Section 3.2.

(b) Qualification

A qualified investment manager shall be (a) an investment adviser currently registered under the Investment Advisers Act of 1940; (b) a bank, as defined in the Act, or (c) an insurance company qualified to perform investment management services under the laws of more than one state. A certificate evidencing such qualification shall be delivered to the Trustees.

(c) Relation to Trustees

The appointed investment manager shall direct the Trustees in exercising the powers enumerated in Sections 3.1 and Article 4 with respect to the separate investment management accounts under its management and control. The Trustees shall be

under no duty to review such investment directions. Notwithstanding the provisions of Section 3.2, the Trustees shall not be liable for acting pursuant to any direction of, or failing to act in the absence of any direction from the investment manager, except as stated in Section 8.2.

(d) Resignation or Removal

Until notified by the Company of the resignation or removal of the investment manager, the Trustees shall be fully protected in relying on the acknowledgment and certification as delivered to them. On receipt of such notice, the Trustees shall assume management responsibility for the Fund in accordance with Articles 3 and 4. The Trustees shall relinquish management responsibility for the Fund to a successor investment manager upon receipt of such successor's acknowledgment and certification.

12.11 Concerning Insurance Companies

No insurance company which shall have issued or which shall issue a contract or policy which forms a part of the Trust Fund shall be deemed a party to this Agreement. A certification in writing by the Trustees as to the occurrence of any event contemplated by this Agreement shall be conclusive evidence thereof and the insurance company shall be protected in relying upon such certification and shall incur no liability for so doing. With respect to any action under any such contract, the insurance company may deal with the Trustees as the sole owner thereof and need not see that any action of the Trustees is authorized by this Agreement. Any change made or action taken by an insurance company upon the direction of the Trustees shall fully discharge the insurance company from all liability with respect thereto, and it need not see to the distribution or further application of any monies paid by it to the Trustees or paid in accordance with the direction of the Trustees.

12.13 Spendthrift Provisions

No benefit, which shall be payable out of the Trust Fund to any person (including a participant of the Plan or his beneficiary), shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such attempt shall be void. No benefit shall in any manner be subject to the debts, contracts, liabilities, engagements or torts of any participant of the Plan or his beneficiary, nor shall any benefit be subject to attachment or other legal process for or against such person, and any such attempt shall not be recognized by the Trustee(s) except with respect to (a) loans to participants, if applicable, under the terms of the Plan, (b) a Qualified Domestic Relations Order as defined in Section 414(p) of the Code and (c) such other instances as required by law.

ARTICLE 13

GENERAL PROVISIONS

13.1 Exclusiveness of Benefits

The Plan has been created for the exclusive benefit of the Participants and their Beneficiaries. No part of the Trust Fund shall ever revert to any Employer nor shall such Trust Fund ever be used other than for the exclusive benefit of the employees of the Employer and their Beneficiaries, except as provided in Sections 3.1, 3.5 and 9.9, provided, however, that Contributions made by an by mistake of fact may be returned to the Company within one year of the mistaken payment of the contribution, subject to determination by the Trustees.

No person shall have any interest in or right to any part of the Trust Fund, or any equitable right under the Trust Agreement, except to the extent expressly provided in the Plan or Trust Agreement.

13.2 Limitation of Rights

Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the purchase of Annuities, nor the payment of any benefits shall be construed as giving any Participant, Beneficiary or any other person whomsoever, any legal or equitable right against the Trustees, unless such right shall be specifically provided for in the Plan or conferred by affirmative action of the Trustees in accordance with the terms and provisions of the Plan; or as giving any Participant or any other employee of an Employer the right to be retained in the service of that Employer and all Participants and other employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

13.3 Construction of Agreement

The Plan shall be construed according to the laws of the State of New Jersey, and all provisions hereof shall be administered according to, and its validity shall be determined under, the laws of such State, except where pre-empted by Federal law.

13.4 Severability

Should any provision of the Plan or any regulation adopted thereunder be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions or regulations unless such invalidity shall render impossible or impractical the functioning of the Plan, and, in such case, the appropriate parties shall immediately adopt a new provision or regulation to take the place of the one held illegal or invalid.

13.5 Transfer of Plan Assets

- (a) Effective as of October 1, 2008, any transfer of assets and liabilities from the Fund to a nonqualified foreign trust, including a plan that satisfies Section 1165 of the Puerto Tax Code, shall be treated as a distribution from the Fund, even if the plan is described in section 1022(i)(1) of ERISA.

If the distribution fails to satisfy the applicable qualification requirements under the Internal Revenue Code, the distribution may result in disqualification of the Plan.

- (b) Any transfer of Plan sponsorship to an unrelated employer will result in the violation of the exclusive benefit rule of Code Section 401(a) if such transfer is not in connection with a transfer of business assets, operations, or Employees from the Employer to the unrelated employer.

13.6 Multiemployer Plans in Critical Status.

Effective for Plan Years beginning after 2007, in the event that the Plan is considered to be in critical status as defined in Code Section 432(e), the Trustees will adopt a rehabilitation plan not later than the 330th day of the Plan Year for which the Plan is first certified as critical.

A rehabilitation plan is a plan consisting of the actions, including options or a range of options to be presented to the Union and which, under reasonable actuarial assumptions, will allow the Plan to emerge from critical status by the end of the rehabilitation period. Those actions may include reductions in Plan expenditures, reductions in future benefit accruals, and increases in Contributions, if agreed to by the Union. The Trustees will provide copies of the schedules and other relevant information to the Union within 30 days after the adoption of the rehabilitation plan.

13.7 Qualified Military Service

Effective December 12, 1994 and notwithstanding any provisions of this Plan to the contrary, Contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the participant had resumed and then terminated employment on account of death.

For years beginning after December 31, 2008,

- (a) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an employee of the employer making the payment,
- (b) the differential wage payment shall be treated as compensation, and
- (c) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

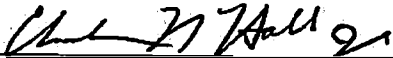
13.8 Titles and Headings

The titles and headings of the Sections in this instrument are, except for Article 1, for convenience of reference only and, in the event of any conflict, the text rather than such titles or headings shall control.


13.9 Counterparts as Original

The Plan has been prepared in counterparts, each of which so prepared shall be construed as an original.

IN WITNESS WHEREOF, the Board of Trustees has caused this amended and restated Plan to be signed by its Trustees, this 28 day of October, 2025.


Union Trustee


Employer Trustee


Union Trustee

The following changes in the Trust Agreement of the LOCAL 108 RETIREMENT FUND, were approved unanimously at the Trustees Meeting of July 11, 1973:

RESOLVED, that the Trust Agreement should be modified to delete therefrom the provision in Paragraph 4 that the Fund should have its office in Newark, New Jersey, and to substitute a new Paragraph 4, as follows:

"The Fund shall have its principal office in Irvington, New Jersey, or such other place as the Trustees may designate from time to time."

RESOLVED, that Paragraph 7(B) shall be modified, as follows:

"One Trustee shall be designated by the Associated Retailers of New Jersey, Inc., from among its members. Two Trustees shall be designated by the following, collectively: THE FELSWAY SHOE CORPORATION, MILES SHOES, INC., NATIONAL SHOES, INC., and KITTY KELLY SHOE CORPORATION. Two Trustees shall be designated by all other employers who are obligated by collective bargaining agreements to make contributions to this Fund. These five Trustees, designated by the Employers, shall be known as the 'Employer Trustees.'"

Subsequently, participating employers, and Union agreed to reduce number of Trustees to three (3) Union, and three (3) Employer representatives.

AGREEMENT AND DECLARATION OF TRUST MADE THIS 15TH DAY OF
SEPTEMBER 1949 BY THE RETAIL UNION OF NEW JERSEY, LOCAL 108, 010, CHARTERED
BY THE RETAIL, WHOLESALE & DEPARTMENT STORE UNION, AFFILIATED WITH THE
CONGRESS OF INDUSTRIAL ORGANIZATIONS, HEREINAFTER DESIGNATED AS THE "UNION,"
AND THE ASSOCIATED RETAILERS OF NEW JERSEY INC., WITH OFFICES AT 1010 BERGEN
STREET, NEWARK, NEW JERSEY, FOR AND ON BEHALF OF ITSELF AND THE PRESENT AND
FUTURE MEMBERS THEREOF, AND A. S. DECK SHOE CORPORATION, WITH OFFICES AT
26 W. 43RD STREET, NEW YORK, NEW YORK, NILES SHOES INCORPORATED, WITH OFFICES
AT 345 HUDSON STREET, NEW YORK, NEW YORK, NATIONAL SHOES INCORPORATED, WITH
OFFICES AT 111 8TH AVENUE, NEW YORK, NEW YORK, AND KITTY KELLY SHOE
CORPORATION, WITH OFFICES AT 10 E. 15TH STREET, NEW YORK, NEW YORK; AND
G. G. Shops AND *American Army & Navy* FOR
THEMSELVES AND AS REPRESENTATIVES OF ALL OTHER EMPLOYERS WHO ARE CONTRIBUTORS
TO THE CREATED PLAN PURSUANT TO THIS AGREEMENT OF TRUST, HEREINAFTER
DESIGNATED AS "EMPLOYER" OR "EMPLOYERS".

W I T N E S S E T H

WHEREAS, THE RETAIL INDUSTRY IN THE STATE OF NEW JERSEY EMPLOY
MANY PERSONS WHO, FOR MANY YEARS, HAVE CONTRIBUTED TO ITS GENERAL WELFARE
BY THEIR SKILL, EXPERIENCE AND LOYAL SERVICES; AND

WHEREAS, MANY OF THESE EMPLOYEES HAVE REACHED OR WILL ATTAIN AN
AGE AT WHICH IT MAY BE DESIRABLE FOR THEM TO WITHDRAW FROM WORK OR THEIR
EMPLOYMENT IN THE INDUSTRY IF THEY ARE ABLE TO SPEND THE REMAINDER OF THEIR
LIVES WITH SOME MEASURE OF SECURITY AND COMFORT; AND

WHEREAS, THE PARTIES HERETO RECOGNIZE THIS MATTER TO BE OF SPECIAL
INTEREST AND CONCERN AND BELIEVE THAT IT IS SOCIALLY DESIRABLE AND FOR THE
GOOD AND STABILIZATION AND WELL-BEING OF THE INDUSTRY THAT SOME PLAN BE
ESTABLISHED FOR THE RETIREMENT OR WITHDRAWAL OF EMPLOYEES OF THE INDUSTRY;
AND

WHEREAS, THE PARTIES HERETO HAVE BEEN ENTERING INTO, AND EXPECT
IN THE FUTURE TO ENTER INTO COLLECTIVE BARGAINING AGREEMENTS GOVERNING TERMS
AND CONDITIONS OF EMPLOYMENT OF CERTAIN EMPLOYEES EMPLOYED BY THE EMPLOYERS;
AND

WHEREAS, THE UNION, AND OTHER EMPLOYERS IN THE INDUSTRY (HEREIN-
AFTER SOMETIMES ALSO DESIGNATED AS "THE EMPLOYER" OR "EMPLOYERS"), HAVE BEEN

ENTERING INTO, AND EXPECT IN THE FUTURE TO ENTER INTO, COLLECTIVE BARGAINING AGREEMENTS GOVERNING THE TERMS AND CONDITIONS OF THE EMPLOYMENT OF CERTAIN EMPLOYEES EMPLOYED BY SUCH OTHER EMPLOYERS, AND SUCH OTHER EMPLOYERS ALSO BELIEVE THAT IT IS SOCIALLY DESIRABLE AND FOR THE GOOD AND STABILITY AND WELL-BEING OF THE INDUSTRY THAT SOME PLAN BE ESTABLISHED FOR THE RETIREMENT OR WITHDRAWAL OF EMPLOYEES OF THE INDUSTRY;

NOW, THEREFORE, IT IS MUTUALLY AGREED AS FOLLOWS:

1. THERE IS HEREBY ESTABLISHED "THE LOCAL 108 RETIREMENT FUND" (HEREINAFTER DESIGNATED AS THE "FUND" OR "TRUST ESTATE").

2. THE EMPLOYER CONTRIBUTIONS MADE, AND HEREAFTER TO BE MADE, TO THE SAID TRUST ESTATE PURSUANT TO COLLECTIVE BARGAINING AGREEMENTS, AS WELL AS THE INCREMENTS AND EARNINGS THEREOF, SHALL CONSTITUTE THE "TRUST ESTATE" OR "FUND".

3. THE PURPOSE OF THE FUND SHALL BE TO PAY OR PROVIDE FOR THE PAYMENT OF PENSION OR RETIREMENT OR WITHDRAWAL BENEFITS TO INDIVIDUAL MEMBERS OF THE UNION AND OTHER EMPLOYEES OF THE "EMPLOYERS" IN RESPECT OF WHOM PAYMENTS ARE MADE TO THE FUND.

4. THE FUND SHALL HAVE ITS PRINCIPAL OFFICE IN NEWARK, NEW JERSEY.

5. EMPLOYERS, WHETHER OR NOT HERETOFORE NAMED AS PARTIES SIGNATORY TO THIS AGREEMENT, BUT WHO HAVE COLLECTIVE BARGAINING AGREEMENTS WITH THE UNION GOVERNING THE TERMS AND CONDITIONS OF EMPLOYMENT OF THEIR EMPLOYEES, MAY PARTICIPATE IN THE FUND BY PAYING THERE TO A MONTHLY SUM IN RESPECT OF THEIR EMPLOYEES COVERED BY SUCH AGREEMENTS.

6. NO EMPLOYEE SHALL MAKE OR BE REQUIRED TO MAKE ANY CONTRIBUTION WHATSOEVER TO THE FUND.

7. THE FUND SHALL BE ADMINISTERED BY A BOARD OF TRUSTEES (HEREINAFTER DESIGNATED AS THE "BOARD") OF TEN TRUSTEES SELECTED, FROM TIME TO TIME, AS FOLLOWS:

(A) FIVE TRUSTEES SHALL BE DESIGNATED BY LOCAL 108 FROM AMONG ITS MEMBERS, WHO SHALL BE KNOWN AS THE "UNION TRUSTEES".

(B) ONE TRUSTEE SHALL BE DESIGNATED BY THE ASSOCIATED RETAILERS OF NEW JERSEY INC. FROM AMONG ITS MEMBERS. TWO TRUSTEES SHALL BE DESIGNATED BY THE FOLLOWING: COLLECTIVELY: A. S. SECK SHOE CORPORATION, MILES SHOES INC., NATIONAL SHOES INC. AND KITTY KELLY SHOE CORPORATION.

THEY THERE SHALL BE DESIGNATED BY ALL OTHER EMPLOYERS WHO ARE RELATED
BY COLLECTIVE BARGAINING AGREEMENTS TO MAKE CONTRIBUTIONS TO THIS FUND.
THAT FIVE THIRDS DESIGNATED BY THE EMPLOYERS SHALL BE KNOWN AS THE

"EMPLOYER THIRDS"

(4) IN THE DESIGNATION OR WITHDRAWAL OF THE DESIGNATION OF

THIRDS, AND SUCCESSIVE THIRDS, EVERY EMPLOYER WHO SHALL HAVE A RIGHT TO
PARTICIPATE IN THE DESIGNATION OF SUCH THIRDS SHALL HAVE ONE VOTE FOR EACH
EMPLOYER COVERED BY COLLECTIVE BARGAINING AGREEMENT WITH THE UNION AND

WITH RESPECT TO WHOM IT PARTICIPATES IN AND MAKES PAYMENTS TO THE FUND.
HOWEVER, EACH EMPLOYER SHALL VOTE WITHIN HIS OWN/STATE ONLY, THAT IS THE
MEMBERS OF THE ASSOCIATED THIRDS OF NEW JERSEY INC. SHALL VOTE ONLY IN

THE DESIGNATION OF ONE THIRD BY THE ASSOCIATED THIRDS OF NEW JERSEY INC.
A. S. FROM SUCH CONTRIBUTION, KILPATRICK GROUP INC., NATIONAL GROUP INC. AND KILPATRICK
KILPATRICK GROUP SHALL COLLECTIVELY CHOOSE TWO THIRDS FROM AMONGST
THEIR OWN GROUP AND ALL THE OTHER EMPLOYER PARTICIPATING SHALL CHOOSE TWO

THIRDS FROM THEIR OWN GROUP.

B. (A) LOCAL 100 NEW JERSEY DESIGNATES AND ASSOCIATES THE FOLLOWING
THIRDS FROM AN ITS THIRDS THIRDS

9. (B) THE ASSOCIATED THIRDS OF NEW JERSEY INC. HEREBY

DESIGNATES AND ASSOCIATES THE FOLLOWING THIRDS FROM AN ITS EMPLOYER THIRDS:

(B) THE A. S. FROM SUCH CONTRIBUTION, KILPATRICK GROUP INC., NATIONAL
GROUP INC., AND KILPATRICK GROUP SHALL COLLECTIVELY CHOOSE TWO THIRDS FROM AMONGST
THE FOLLOWING THIRDS FROM AN ITS EMPLOYER THIRDS

(C. (A) LOCAL THIRDS THIRDS, AND EACH OF HIS SUCCESSIONS, SHALL

CONTINUE TO SERVE AS THIRDS ONLY AS LONG AS HE IS A MEMBER OF THE UNION
DESIGNATING HIM AND UNTIL THE THIRDS HAVING DESIGNATED HIM WITHDRAW HIS

DESIGNATION.

(B) EACH EMPLOYER THIRDS, AND EACH OF HIS SUCCESSIONS,

BY ASSOCIATED THIRDS OF NEW JERSEY INC., SHALL CONTINUE TO

SERVE AS THIRDS ONLY AS LONG AS HIS FIRM IS A MEMBER OF THE ASSOCIATED

RETAILERS OF NEW JERSEY INC. AND UNTIL THE ASSOCIATED RETAILERS OF NEW JERSEY INC. WITHDRAWS HIS DESIGNATION.

(c) EACH EMPLOYER TRUSTEE AND EACH OF HIS SUCCESSORS, DESIGNATED BY THE A. S. BROOK SHOE CORPORATION, MILTON BROOK INC., NATIONAL SHOES INC. AND KITTY KELLY SHOE CORPORATION SHALL CONTINUE TO SERVE AS TRUSTEE UNTIL THE EMPLOYERS HAVING THE RIGHT TO DESIGNATE HIM WITHDRAW HIS DESIGNATION.

(d) ANY TRUSTEE MAY RESIGN BY INSTRUMENT IN WRITING EXECUTED FOR THAT PURPOSE AND DELIVERED TO THE BOARD.

(e) IN THE EVENT OF THE RESIGNATION, DEATH, DISQUALIFICATION, DISABILITY OR REFUSAL TO ACK OF ANY TRUSTEE, OR WITHDRAWAL OF HIS DESIGNATION BY HIS DESIGNOR, HIS SUCCESSOR SHALL BE DESIGNATED BY THE UNION, THE ASSOCIATE RETAILERS OF NEW JERSEY INC. OR THE EMPLOYER GROUP AS HEREINBEFORE DEFINED, WHICHEVER IS ENTITLED HEREUNDER TO FILL HIS VACANCY IN THE SAME MANNER AS HEREINBEFORE PROVIDED FOR THE DESIGNATION AND APPOINTMENT OF TRUSTEES AND THE DESIGNATION OF HIS SUCCESSOR TRUSTEE SHALL BE FILED WITH THE BOARD.

11. ALL TRUSTEES SHALL SERVE WITHOUT COMPENSATION, EXCEPT THAT THEY SHALL BE REIMBURSED FOR ALL REASONABLE AND NECESSARY EXPENSES WHICH THEY INCUR IN THE PERFORMANCE OF THEIR DUTY.

12. ANY AND ALL DECISIONS OF THE BOARD SHALL REQUIRE THE CONCURRENT VOTE OF TWO-THIRDS OF THOSE TRUSTEES PRESENT AT ANY MEETING.

13. (a) A QUORUM AT ALL MEETINGS OF THE BOARD SHALL CONSIST OF SIX TRUSTEES, OF WHOM THERE SHALL BE PRESENT AT LEAST THREE UNION TRUSTEES AND AT LEAST THREE EMPLOYER TRUSTEES.

(b) THE CHAIRMAN OR ANY THREE TRUSTEES MAY CALL A MEETING OF THE BOARD AT ANY TIME BY GIVING AT LEAST FIVE DAYS WRITTEN NOTICE OF THE TIME, PLACE AND PURPOSE THEREOF TO EACH TRUSTEE. MEETINGS OF THE TRUSTEES MAY ALSO BE HELD AT ANY TIME WITHOUT NOTICE IF ALL OF THE TRUSTEES CONSENT THERETO.

14. NO VACANCY OR VACANCIES IN THE OFFICE OF TRUSTEE SHALL IMPAIR THE POWER OF THE REMAINING TRUSTEES. ACTING IN THE MANNER HEREIN PROVIDED, TO ADMINISTER THE AFFAIRS OF THIS TRUST.

15. THE TRUSTEES APPOINTED AND DESIGNATED HEREUNTER, AND ANY SUCCESSION TRUSTEE APPOINTED AND DESIGNATED AS HEREIN PROVIDED SHALL, UPON ACCEPTANCE IN WRITING OF THE TERMS OF THIS AGREEMENT AND DECLARATION OF TRUST, BE VESTED WITH ALL THE RIGHTS, POWERS AND DUTIES OF HIS PREDECESSOR.

16. IN THE EVENT THAT A DEADLOCK SHALL ARISE AMONG THE TRUSTEES WITH RESPECT TO ANY MATTER IN RELATION TO THE ADMINISTRATION OF THE FUND, SUCH MATTER SHALL BE SUBMITTED FOR ARBITRATION TO THE NEW JERSEY STATE BOARD OF MEDIATION, UNDER ITS THEN RULES FOR VOLUNTARY LABOR ARBITRATION. IN THE EVENT THAT THE NEW JERSEY STATE BOARD OF MEDIATION IS UNABLE OR UNWILLING TO ACT AS ABOVE PROVIDED, THEN AN IMPARTIAL UMPIRE TO DECIDE SUCH DISPUTE SHALL, UPON PETITION OF EITHER THE UNION TRUSTEES OR THE EMPLOYER TRUSTEES OR APPOINTED BY THE UNITED STATES DISTRICT COURT OF THE STATE OF NEW JERSEY. THE DECISION OF THE ARBITRATOR SHALL BE FINAL AND BINDING IN ALL RESPECTS UPON THE TRUSTEES.

17. THE BOARD SHALL SELECT A CHAIRMAN FROM AMONG ITS TRUSTEES AND THE BOARD SHALL PROCEED TO EFFECTUATE THE PURPOSES OF THE FUND.

18. THE BOARD SHALL HAVE GENERAL AUTHORITY, AND POWER AND JURISDICTION, SUBJECT TO THE PROVISIONS OF THIS AGREEMENT--

(1) TO PAY OR PROVIDE FOR THE PAYMENT OF ALL OF THE REASONABLE AND NECESSARY EXPENSES OF COLLECTING THE EMPLOYER CONTRIBUTIONS AND ADMINISTERING THE AFFAIRS OF THE TRUST FUND, INCLUDING, BUT WITHOUT LIMITATION, THE EMPLOYMENT OF SUCH ADMINISTRATIVE, LEGAL, EXPERT AND CLERICAL ASSISTANCE, THE LEASING OF SUCH PREMISES AND THE PURCHASE OR LEASE OF SUCH PREMISES AND THE PURCHASE OR LEASE OF SUCH MATERIALS, SUPPLIES AND EQUIPMENT AS THE BOARD, IN ITS DISCRETION, FINDS NECESSARY OR APPROPRIATE IN THE PERFORMANCE OF THE TRUSTEES' DUTIES.

(2) TO ADOPT, PROMULGATE AND PUT INTO EFFECT A PLAN FOR THE PAYMENT OF PENSION, RETIREMENT OR WITHDRAWAL BENEFITS, EITHER THROUGH THE ESTABLISHMENT OF A PRIVATE PLAN OR BY A PLAN PROVIDED BY CONTRACT OF INSURANCE ISSUED BY AN INSURER DULY AUTHORIZED AND ADMITTED TO DO BUSINESS IN THE STATE OF NEW JERSEY, IN SUCH MANNER AND IN SUCH FORM AND IN SUCH AMOUNTS AS THE BOARD MAY, FROM TIME TO TIME, DETERMINE, MAKING PROVISIONS FOR OR OTHERWISE INSURING MEMBERS OF THE UNION AND OTHER EMPLOYEES OF THE EMPLOYER WHO ARE COVERED BY AND ENTITLED TO BENEFITS OF COLLECTIVE BARGAINING AGREEMENTS

19. THE FUND IS HEREBY DECLARED TO BE AN IRREVOCABLE TRUST AND SHALL BE ADMINISTERED SOLELY BY THE BOARD AND SHALL ENDURE AS LONG AS THE PURPOSE FOR ITS CREATION SHALL EXIST, AND THE BOARD SHALL AT ALL TIMES CONTINUE TO EFFECTUATE THE PURPOSES HEREIN CONTAINED UNTIL ALL MONIES IN THE FUND SHALL HAVE BEEN PAID OUT TO THE PERSONS ENTITLED THERETO.

20. THE FUND SHALL BE USED ONLY FOR THE PURPOSE OF RETIRING EMPLOYEES IN ACCORDANCE WITH THE PLAN TO BE ADOPTED BY THE BOARD AND OF PAYING THE OPERATING AND ADMINISTRATIVE EXPENSES THEREOF, AND OF PAYING FOR THE MAINTENANCE OF AN OFFICE AND EXPENSES INCIDENTAL TO THE OPERATION THEREOF, AND THE EMPLOYMENT OF NECESSARY PERSONNEL, AND OF PAYING COUNSEL FEES AND DISBURSEMENTS INCURRED BY THE FUND.

21. THE BOARD SHALL HAVE FULL, FINAL AND CONCLUSIVE AUTHORITY TO DETERMINE QUESTIONS OF COVERAGE, ELIGIBILITY, PRIORITIES AMONG CLASSES OF BENEFITS, AMOUNTS OF BENEFITS, FIXING THE DATE WHEN THE FUND SHALL COMMENCE RETIRING EMPLOYEES AND COMMENCING INITIAL PAYMENTS FOR RETIREMENT OR WITHDRAWAL BENEFITS, AND ALL OTHER RELATED MATTERS.

22. THE BOARD SHALL, AMONG OTHER THINGS, HAVE THE RIGHT TO PASS UPON EACH EMPLOYEE'S APPLICATION FOR RETIREMENT OR WITHDRAWAL AND TO DETERMINE THE NUMBER OF EMPLOYEES WHO MAY BE RETIRED AT ANY PARTICULAR TIME. THE BOARD SHALL MAINTAIN THE FUND ON A SOUND ACTUARIAL BASIS AND SET ASIDE SUFFICIENT RESERVES FOR ENSUING YEARS.

23. A REJECTED APPLICANT OR ONE WHOSE APPLICATION IS NOT GRANTED OR APPROVED SHALL HAVE NO RESOURCES OR CLAIM WHATSOEVER AGAINST THE FUND, THE PARTIES HERETO, OR ANY OF THE OFFICERS, AGENTS, DIRECTORS OR MEMBERS OF THE PARTIES HERETO, OR AGAINST THEM HIS EMPLOYER.

24. EACH EMPLOYEE WHOSE APPLICATION FOR RETIREMENT OR WITHDRAWAL IS APPROVED AND GRANTED BY THE BOARD, SHALL, UPON EXECUTION OF WHATEVER INSTRUMENT THE PLAN OR RULES AND REGULATIONS MAY PROVIDE, BE ENTITLED TO RECEIVE A SUM EACH MONTH FROM THE FUND, SUCH SUM TO BE FIXED BY THE BOARD PURSUANT TO A UNIFORM PLAN WHICH SHALL APPLY TO ALL EMPLOYEES OF A PARTICULAR PERIOD AND CLASS.

25. ANY APPROVAL OF AN APPLICATION FOR RETIREMENT OR WITHDRAWAL SHALL BE SUBJECT TO CANCELLATION BY THE BOARD IN THE EVENT THAT THE EMPLOYEE

PERSONS ENTITLED TO RECEIVE BENEFITS FROM THE FUND SHALL ATTEMPT TO, OR SHALL, ALIENATE, SELL, TRANSFER, ASSIGN, PLEDGE OR OTHERWISE ENGAUGE HIS BENEFITS PAYABLE FROM THE FUND OR ANY PART THEREOF, OR IF BY REASON OF HIS BANKRUPTCY OR INSOLVENCY OR ANY EVENT HAPPENING AT SUCH TIME SUCH BENEFITS WOULD DEVOLVE UPON ANYTHING ELSE OR WOULD NOT BE ENJOYED BY HIM, THEN THE BOARD, IN ITS SOLE AND ABSOLUTE DISCRETION, MAY TERMINATE HIS INTEREST IN ANY SUCH BENEFIT AND HOLD OR APPLY IT TO OR FOR THE BENEFIT OF SUCH PERSON, HIS SPOUSE, CHILDREN OR ANY DEPENDENTS, OR ANY OF THEM, IN SUCH MANNER AS THE BOARD MAY DEEM PROPER.

30. AUDITS OF THE FUND SHALL BE MADE AT LEAST ANNUALLY BY A CERTIFIED PUBLIC ACCOUNTANT TO BE DESIGNATED BY THE BOARD. A STATEMENT OF THE RESULT OF SUCH AUDIT SHALL BE MADE AVAILABLE FOR INSPECTION OF INTERESTED PERSONS AT THE PRINCIPAL OFFICE OF THE FUND AND AT SUCH OTHER PLACES AS MAY BE DESIGNATED BY THE BOARD.

31. (A) THE BOARD OR THE UNION SHALL BE PROPER PARTIES IN INTEREST TO ENFORCE PAYMENTS DUE TO THE FUND.

(B) ACCOUNTANTS OF THE FUND SHALL BE DUTIED BY THE BOARD TO MAKE EXAMINATIONS OF THE BOOKS AND RECORDS OF THE EMPLOYERS TO ^{THE} EXTENT NECESSARY TO ASCERTAIN WHETHER THE AMOUNTS PROPERLY DUE FROM THEM TO THE FUND HAVE BEEN FULLY PAID.

(C) THE TRUSTEES SHALL HAVE THE RIGHT TO HAVE EMPLOYERS PREPARE AND FILE WITH THE TRUSTEES SUCH REPORTS AS SHALL BE NECESSARY FOR THE FULFILLMENT OF THIS TRUST AGREEMENT.

32. (A) NO TRUSTEE SHALL BE LIABLE FOR ANY ERROR OF JUDGMENT OR ANY ACTION TAKEN OR OMITTED BY HIM IN GOOD FAITH. NOR FOR THE ERRORS OF JUDGMENT, THE ACTS OR OMISSIONS OF ANY AGENT, EMPLOYEE OR ATTORNEY SELECTED BY THE TRUSTEES WITH REASONABLE CARE, NOR FOR ANY ERROR OF JUDGMENT OR ANY ACT OR OMISSION OF ANY OTHER TRUSTEE.

(B) NO TRUSTEE SHALL BE LIABLE FOR ANY ERROR OF JUDGMENT OR ANY ACT OF OMISSION OR COMMISSION SO LONG AS HE ACTS IN GOOD FAITH IN CONNECTION WITH THE ADMINISTRATION OF THE FUND, EXCEPT FOR HIS OWN MALFEASANCE.

(C) EACH OF THE TRUSTEES SHALL BE PROTECTED IN ACTING UPON ANY PAPER OR DOCUMENT BELIEVED BY HIM TO BE GENUINE AND TO HAVE BEEN MADE, EXECUTED OR DELIVERED BY THE PROPER PARTY AND PURPORTING TO HAVE MADE,

EXECUTED AND DELIVERED THE SAME, AND SHALL BE PROTECTED IN RELYING AND ACTING UPON THE OPINION OF LEGAL COUNSEL IN CONNECTION WITH ANY MATTER PERTAINING TO THE ADMINISTRATION OF THE FUND.

(d) EACH OF THE TRUSTEES MAY DELEGATE ANY OF THE MINISTERIAL POWERS OR DUTIES TO ANY OF THEIR AGENTS OR EMPLOYEES, INCLUDING ONE OR MORE TRUSTEES.

(e) THE TRUSTEES MAY RELY UPON THE ACCURACY OF AN EMPLOYER'S COMPUTATIONS AS TO THE CONTRIBUTIONS DUE BY IT TO THE FUND WITHOUT INDEPENDENT VERIFICATION, EXCEPT AS THE BOARD MAY OTHERWISE DIRECT.

(f) THE TRUSTEES SHALL NOT BE LIABLE FOR LIABILITIES ARISING IN CONNECTION WITH THE ADMINISTRATION OR EXISTENCE OF THE FUND IN THIS AGREEMENT AND DECLARATION OF TRUST EXCEPT AS HEREIN PROVIDED.

(g) NEITHER THE EMPLOYER NOR THE UNION SHALL BE LIABLE IN ANY RESPECT FOR ANY OF THE OBLIGATIONS OF THE TRUSTEES BECAUSE SUCH TRUSTEES ARE OFFICERS OF OR IN ANY WAY ASSOCIATED WITH THE EMPLOYER OR THE UNION, IT BEING UNDERSTOOD THAT EACH OF THE TRUSTEES DESIGNATED ACTS AS A REPRESENTATIVE IN A STATUTORY SENSE ONLY AND NOT AS AN AGENT OF ANY PERSON, FIRM, CORPORATION OR ORGANIZATION.

(h) ANY TRUSTEE MADE A PARTY TO ANY ACTION, SUIT OR PROCEEDING BY REASON OF THE FACT THAT HE IS OR WAS A TRUSTEE SHALL BE INDEMNIFIED BY THE FUND AGAINST THE REASONABLE EXPENSES, INCLUDING ATTORNEY'S FEES, ACTUALLY AND NECESSARILY INCURRED BY HIM IN CONNECTION WITH THE DEFENSE OF SUCH ACTION, SUIT OR PROCEEDING, UNLESS OTHERWISE REASONABLY DETERMINED OR IN CONNECTION WITH ANY APPEAL THEREIN, EXCEPT IN RELATION TO THE MATTERS AS TO WHICH IT SHALL BE ADJUDGED IN SUCH ACTION, SUIT OR PROCEEDING THAT SUCH TRUSTEE IS LIABLE FOR WILFUL MISCONDUCT, BAD FAITH, OR GROSS NEGLIGENCE IN THE PERFORMANCE OF HIS DUTIES. SUCH RIGHT OF INDEMNIFICATION SHALL NOT BE DEEMED EXCLUSIVE OF ANY RIGHTS TO WHICH SUCH TRUSTEE MAY OTHERWISE BE ENTITLED.

33 (a) NO PARTY DEALING WITH THE TRUSTEES IN RELATION TO THIS TRUST ESTATE SHALL BE OBLIGATED TO SEE TO THE APPLICATION OF ANY MONEY OR PROPERTY OF THE TRUST ESTATE, OR TO SEE THAT THE TERMS OF THIS TRUST HAVE BEEN COMPLIED WITH, OR BE OBLIGED TO INQUIRE INTO THE NECESSARY OR EXPEDIENCY OF ANY ACT OF THE TRUSTEES, AND EVERY INSTRUMENT EXECUTED BY THE TRUSTEES SHALL BE CONCLUSIVE IN FAVOR OF EVERY PERSON RELYING THEREON (1) THAT AT THE

TIME OF THE DELIVERY OF SAID INSTRUMENT THE TRUST HEREBY CREATED WAS IN FULL FORCE AND EFFECT, (2) THAT SAID INSTRUMENT WAS EXECUTED IN ACCORDANCE WITH THE TERMS AND CONDITIONS CONTAINED IN THIS TRUST AGREEMENT, AND (3) THAT THE TRUSTEES WERE DULY AUTHORIZED AND EMPOWERED TO EXECUTE SUCH INSTRUMENT.

(B) THE RECEIPT GIVEN BY THE TRUSTEES FOR ANY MONEYS OR OTHER PROPERTIES RECEIVED BY THEM SHALL EFFECTUALLY DISCHARGE THE PERSON OR PERSONS PAYING OR TRANSFERRING THE SAME, AND SUCH PERSON OR PERSONS SHALL NOT BE BOUND TO SEE TO THE APPLICATION, OR BE ANNERABLE FOR THE LOSS OR MISAPPLICATION THEREOF.

34. THE TRUSTEES IN THEIR COLLECTIVE CAPACITY, SHALL BE KNOWN AS "THE LOCAL 100 RETIREMENT FUND" AND MAY CONDUCT THE BUSINESS OF THE TRUST AND EXECUTE ALL INSTRUMENTS IN SUCH NAME; AND THEY MAY RECEIVE, COLLECT, DEPOSIT, AND DISBURSE ALL MONEYS IN SUCH NAME.

35. THE PURPOSE OF THIS TRUST IS, AS AFORESAID, TO PROVIDE A PRACTICAL PLAN FOR PENSION, RETIREMENT, OR WITHDRAWAL BENEFITS; IT IS ACCORDINGLY UNDERSTOOD AND AGREED THAT IN ACCOMPLISHING THE GENERAL END AND PURPOSE OF THE FUND, FORM MAY BE DISREGARDED WHERE NECESSARY OR PRACTICAL. THE FORM OF THIS AGREEMENT AND ANY SUPPLEMENTAL AGREEMENT HERETO SHALL NOT GIVE RISE TO A LITERAL OR FORMAL INTERPRETATION OR CONSTRUCTION OF ANY PROVISION HEREIN OR THEREIN CONTAINED INsofar AS SUCH PROVISIONS AFFECTS THIS TRUST; AN INTERPRETATION OR CONSTRUCTION SHALL BE PLACED ON THIS AGREEMENT AND ANY AGREEMENT SUPPLEMENTARY HERETO THAT WILL ASSIST IN THE FUNCTIONING OF THE GENERAL PURPOSE OF THE FUND, REGARDLESS OF FORM.

36. THE PLAN FOR THE PAYMENT OF PENSION, RETIREMENT AND WITHDRAWAL BENEFITS TO BE FORMULATED BY THE TRUSTEES HEREUNDER SHALL BE SUCH AS TO QUALIFY UNDER SECTION 165 (A) OF THE UNITED STATES INTERNAL REVENUE CODE, AS PRESENTLY AMENDED, AND TO PERMIT CONTRIBUTIONS BY THE EMPLOYERS TO THE FUND DEDUCTIBLE UNDER SECTION 23 OF SAID CODE, AS PRESENTLY AMENDED. THE PARTIES HERETO SHALL COOPERATE WITH THE TRUSTEES FOR SUCH PURPOSE AND SHALL EXECUTE ANY INSTRUMENTS NECESSARY THEREFOR.

37. THIS TRUST IS CREATED AND ACCEPTED IN THE STATE OF NEW JERSEY AND ALL QUESTIONS PERTAINING TO THE VALIDITY OR CONSTRUCTION OF THIS INSTRUMENT AND OF THE ACTS AND TRANSACTIONS OF THE PARTIES HERETO AND OF THE TRUSTEES SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW JERSEY.

38. SHOULD ANY PROVISION IN THIS AGREEMENT OR ANY SUPPLEMENTAL AGREEMENT HERETO BE DEEMED OR HELD TO BE UNLAWFUL, SUCH FACT SHALL NOT ADVERSELY EFFECT THE OTHER PROVISIONS HEREIN AND THEREIN CONTAINED, UNLESS SUCH ILLEGALITY SHALL MAKE IMPOSSIBLE OR IMPRACTICAL THE FUNCTIONING OF THE ENTIRE FUND.

39 (A) ANYTHING HEREIN CONTAINED TO THE CONTRARY NOTWITHSTANDING, THIS AGREEMENT AND ANY AGREEMENT SUPPLEMENTARY HERETO MAY BE MODIFIED, CHANGED OR AMENDED AT ANY TIME WITH RESPECT TO ANY MATTER OR PROVISION AND TO ANY EXTENT, INCLUDING BUT NOT LIMITED TO THE PROVISIONS RELATED TO THE PARTIES WHO MAY DESIGNATE THE EMPLOYER TRUSTEES OR WHO MAY WITHDRAW THE DESIGNATION OF ANY EMPLOYER TRUSTEE OR WHO MAY DESIGNATE ANY SUCCESSOR EMPLOYER TRUSTEE,

1. BY MUTUAL AGREEMENT OF THE UNION, AND OF THE ASSOCIATED RETAILERS OF NEW JERSEY INC, AND OF THE OTHER EMPLOYERS HEREINAFTER NAMED WHO ARE PARTIES SIGNATORY HERETO AND WHO ARE THEN PARTICIPATING IN THE FUND BY PAYING THEREIN A MONTHLY SUM IN RESPECT OF THEIR EMPLOYEES, OR

2. BY MUTUAL AGREEMENT OF THE UNION AND OF THE EMPLOYERS, WHETHER OR NOT HEREINAFTER NAMED AS PARTIES SIGNATORY TO THIS AGREEMENT, WHO EMPLOY A MAJORITY OF THE EMPLOYEES FOR WHOM PAYMENTS ARE THEN BEING MADE TO THE FUND.

(B) NO MODIFICATION, CHANGE OR AMENDMENT SHALL DIVERT ANY OF THE FUND THEN IN THE HANDS OF TRUSTEES (AND ALREADY PAID IN BY EMPLOYERS TO THE TRUSTEES) FROM THE PURPOSES OF THE FUND TO PROVIDE PENSION, RETIREMENT, OR WITHDRAWAL BENEFITS, NOR SHALL ANY MODIFICATION, CHANGE OR AMENDMENT PERMIT ANY RETURN OR PAYMENT OVER OF ANY PART OF THE THEN EXISTING FUND TO ANY EMPLOYER.

40. IN THE EVENT THAT THE OBLIGATIONS OF ALL THE EMPLOYERS TO MAKE EMPLOYER CONTRIBUTIONS TO THE FUND SHALL TERMINATE, OR UPON ANY LIQUIDATIONS OF THE TRUST ESTATE, THE TRUSTEES SHALL APPLY THE TRUST ESTATE TO THE PURPOSES SET FORTH HEREIN AND NONE OTHER, AND UPON THE DISBURSEMENT OF THE ENTIRE TRUST ESTATE, AND THIS TRUST SHALL TERMINATE.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS INSTRUMENT THE DAY AND YEAR FIRST WRITTEN ABOVE.

RETAIL UNION OF NEW JERSEY
LOCAL 106, CIO

By Max Greenberg

ASSOCIATED RETAILERS OF
NEW JERSEY, INC.

By Samuel Stone

A. S. BECK SHOE CORPORATION

By J. Donner v.o.
By Al Manchuk

MILES SHOE CORPORATION

By J. Donner

NATIONAL SHOES INCORPORATED

By Samuel Stone

LITTY KELLY SHOE CORPORATION

By Samuel Stone

AND BY Al Manchuk

ON BEHALF OF THEMSELVES AND AS REPRESENTATIVES OF ALL OTHER EMPLOYEES
HAVING COLLECTIVE BARGAINING AGREEMENTS WITH LOCAL 106.

THE UNDERSIGNED TRUSTEES ACCEPT THE TRUST SET FORTH IN THE FORE-
GOING AGREEMENT AND DECLARATION OF TRUST AND AGREE THAT THEY WILL ADMINISTER
THE TRUST HEREIN SET FORTH IN ACCORDANCE WITH THE PROVISIONS THEREOF,
AND ANY AGREEMENTS SUPPLEMENTARY THERETO.

UNION TRUSTEES

Max Greenberg
Samuel Stone
Al Manchuk
Samuel Stone
Al Manchuk
Samuel Stone

EMPLOYER TRUSTEES

J. Donner
J. Donner
Samuel Stone
Al Manchuk
Al Manchuk
Samuel Stone

March 23, 2023

Mr. Charles Hall
President
Local 108 – RWDSU, AFL-CIO
1576 Springfield Avenue
Maplewood, NJ 07040

Re: Local 108 Retirement Plan - Rehabilitation Plan Schedule and Considerations

Dear Charles:

As you are aware, the Local 108 Retirement Plan (the “Fund”) was certified to be in Critical and Declining Status on October 28, 2022 for the plan year beginning August 1, 2022. As such, one or more Rehabilitation Plans must be adopted by the Trustees by June 25, 2023.

Rehabilitation Plans are designed to allow a plan to cease being in Critical or Critical and Declining Status as of the end of the rehabilitation period. The rehabilitation period is the 10-year period beginning on the first day of the plan year after the second anniversary of the adoption of the Rehabilitation Plan. In the case of the Fund, the rehabilitation period would occur from August 1, 2025 through July 31, 2035. However, if the collective bargaining agreement (CBA) currently in effect expires before August 1, 2025, the 10-year period would commence on the first day of the plan year following the CBA expiration.

The Rehabilitation Plan (or Plans) may include some or all of the following features:

- Contribution increases,
- Removal of Adjustable Benefits, which include:
 - o Post-retirement death benefits
 - o Disability benefits for participants not yet in pay status
 - o Early retirement subsidies
 - o Benefit payment options (other than QJSA)
 - o Benefit increases made less than 60 months before the first day of the plan year in which a plan is deemed to be in Critical or Critical and Declining Status
- Reduction of future benefit accruals*
 - o Accrual rate cannot fall below 1% of contributions required to be made with respect to a participant.

**The benefit accrual rate is currently \$18 per month per year of service. Since the current contribution rate is \$100 per month, or \$1,200 per year, the future benefit accrual rate can be decreased to 1% of contributions, or \$12 per month per year of service.*

There is a surcharge on employer contributions during the rehabilitation period. The surcharge is equal to 5% of the otherwise required contribution from each employer commencing January 1, 2023. The surcharge in subsequent years, commencing August 1, 2023, is equal to 10% of the otherwise required contribution from each employer. Surcharges will no longer be required once an employer has adopted a Rehabilitation Plan. The surcharges cannot be used to provide for increased benefit accruals.

If the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehabilitation Plan must provide for reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

We have performed preliminary analysis to determine if a Rehabilitation Plan can be drafted that would allow the Fund to emerge from Critical and Declining Status by the end of the rehabilitation period. The Fund offers the following Adjustable Benefits:

- Disability benefits
- Early retirement subsidies more generous than plan actuarial equivalence factors

Even with the removal of Adjustable Benefits and the reduction of future benefit accruals, we have projected that the contribution rate for active participants would have to increase from \$100 per month of service to approximately \$6,200 per month, in order for the Fund to be projected to emerge from Critical and Declining Status by the end of the rehabilitation period. Given the extremely small population of active participants, removal of these Adjustable Benefits and reduction of future benefit accruals has a negligible impact on the Fund's liabilities.

We would anticipate that the \$6,200 per month contribution would not be plausible. As such, emergence from Critical and Declining Status may not be achievable even after taking all reasonable measures to do so. Accordingly, the Trustees would need to determine that all they can attempt to do is forestall the inevitable insolvency.

As the removal of adjustable benefits would not allow the Fund to emerge from the Critical and Declining status, those changes are not permitted. However, the trustees could amend the plan to lower the rate of future benefit accruals.

Lastly, it should be noted that as the Fund has been determined to be in Critical and Declining status, the Fund may be eligible for Special Financial Assistance under the American Rescue Plan Act of 2021. This financial assistance would provide support for benefit payments through 2051, and potentially beyond, with favorable financial asset performance.

Unless otherwise stated, this estimate is based upon the assumptions and methods disclosed in the Actuarial Certification for the Plan Year Beginning August 1, 2022, issued on October 28, 2022 and includes a level population of 7 active participants throughout the projection period.

Reliance and Limitation of Use

In preparing this information, we relied, without audit, on information supplied by the Fund office. This information includes, but is not limited to, plan documents and provisions, employee and employer data, and financial information. Additional financial information was taken from publicly available Form 5500 filings. As is our usual practice, we have not audited or verified the accuracy or completeness of the data. Since the results are dependent on the integrity of the data supplied, results can be expected to differ if the underlying data is incomplete or inaccurate.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Fund (except when mandated directly by regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Fund and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Fund.

Future actuarial measurements may differ significantly from the current measurements presented herein due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Fund's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.


This letter and attachments are intended for the sole use of the trustees of the Local 108 Retirement Plan for the purposes stated in the letter and attachments. It is a complex, technical analysis and is not for the use or benefit of any third party for any purpose and may not be provided to third parties without Milliman's prior written consent. Any third-party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Milliman is a benefit consulting firm and may not render any legal or tax advice. Any such issues related to this analysis should be addressed to the appropriate party.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Please call if you have any questions.

Sincerely,



Victor P. Harte, EA, MAAA
Principal & Consulting Actuary

Enclosures

c: Charles Hall, Sr.
Don Sattler
Owen Rumelt



150 Clove Road, 10th Floor
Little Falls, NJ 07424
USA

Tel +1 973 278.8860

milliman.com

March 4, 2022

Mr. Don Sattler
Health Care Manager, Labor Strategy
The Kroger Co
1014 Vine Street
Cincinnati, OH 45202

Re: Withdrawal Liability Estimates

Dear Don:

As requested, we have updated the withdrawal liability estimate exhibits presented in our letter dated April 14, 2021.

In preparing these estimates, we relied, without audit, on information supplied by the Fund office. This information includes, but is not limited to, Plan documents and provisions, employee and employer data, and financial information. Additional financial information was taken from publicly available Form 5500 filings as well as draft financial information provided by Novak Francella LLC for the year ending July 31, 2021. As is our usual practice, we have not audited or verified the accuracy or completeness of the data. Additionally, we have assumed that there were 7 active participants in the Plan as of August 1, 2021, and that this participant count will remain constant in all future years. Since the results are dependent on the integrity of the data supplied, results can be expected to differ if the underlying data is incomplete or inaccurate.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented herein due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

This letter and attachments are intended for the sole use of the trustees of the Local 108 Retirement Plan for the purposes stated in the letter and attachments. It is a complex, technical analysis and is not for the use or benefit of any third party for any purpose and may not be provided to third parties without Milliman's prior written consent. Any third party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Actuarial computations for this study are for purposes of calculating the withdrawal liability amounts under MEPPA for a multiemployer plan. The calculations reported herein have been made on a basis consistent with our understanding of MEPPA and related sections and regulations there under as of the date of this letter. Determinations for purposes other than calculating withdrawal liability under MEPPA may differ significantly from the results reported herein. Accordingly, additional determinations may be needed for other purposes.

Milliman is a benefit consulting firm and may not render any legal or tax advice. Any such issues related to this analysis should be addressed to the appropriate party.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Please call if you have any questions.

Sincerely,



Victor P. Harte, EA, MAAA
Principal & Consulting Actuary

Enclosures

c: Charles Hall, Sr.
Charles Hall, Jr.
Owen Rumelt

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Local 108 Retirement Plan
Estimated Withdrawal Liability

Contribution rate history

Effective Date	Monthly Contribution Rate Per Active Participant
1/1/2007	85
4/1/2010	90
4/1/2013	95
3/1/2016	100

Plan contribution history

Plan Year	5500 Filing	Contributions (Schedule R)	Average Monthly Contribution Rates	Units (contribution/rate)
8/1/2010-7/31/2011	2010	213,330	90.00	2,370.33
8/1/2011-7/31/2012	2011	179,550	90.00	1,995.00
8/1/2012-7/31/2013	2012	154,970	91.67	1,690.58
8/1/2013-7/31/2014	2013	156,725	95.00	1,649.74
8/1/2014-7/31/2015	2014	149,055	95.00	1,569.00
8/1/2015-7/31/2016	2015	127,895	97.08	1,317.37
8/1/2016-7/31/2017	2016	143,230	100.00	1,432.30
8/1/2017-7/31/2018	2017	119,500	100.00	1,195.00
8/1/2018-7/31/2019	2018	97,000	100.00	970.00
8/1/2019-7/31/2020	2019	78,900	100.00	789.00
8/1/2020-7/31/2021	2020	<i>36,400</i>	100.00	364.00
8/1/2021-7/31/2022	2021	<i>8,400</i>	100.00	84.00
8/1/2022-7/31/2023	2022	<i>8,400</i>	100.00	84.00

Numbers shown in italics are estimated.

Calculation of Payment Schedule

	Before 7/31/22	Before 7/31/23	Before 7/31/24
Avg high 3-year units	1,778.44	1,636.44	1,512.04
Max contribution rate	100	100	100
Annual payment	177,844	163,644	151,204
Quarterly payment	44,461	40,911	37,801

Present Value of Payments at Various Interest Rates

Interest Rate	7/31/2022	7/31/2023	7/31/2024
7%	2,500,000	2,300,000	2,200,000
5%	3,600,000	3,300,000	3,000,000
3%	5,900,000	5,500,000	5,000,000

Local 108 Retirement Plan
Partial Withdrawal Analysis

Plan Year Beginning	CBU's	Average of Highest 2 Years in Last 5	30% of Average
8/1/2010	2,370.33		
8/1/2011	1,995.00		
8/1/2012	1,690.58		
8/1/2013	1,649.74		
8/1/2014	1,569.00	2,183	
8/1/2015	1,317.37	1,843	
8/1/2016	1,432.30	1,670	
8/1/2017	1,195.00	1,609	482.81
8/1/2018	970.00	1,501	450.20
8/1/2019	789.00	1,375	412.45
8/1/2020	<i>364.00</i>	1,314	394.10
8/1/2021	<i>84.00</i>	1,083	324.75
8/1/2022	<i>84.00</i>	880	263.85
8/1/2023	<i>84.00</i>	577	172.95
8/1/2024	<i>84.00</i>	224	67.20
8/1/2025	<i>84.00</i>	84	25.20
8/1/2026	<i>84.00</i>	84	25.20
8/1/2027	<i>84.00</i>	84	25.20
8/1/2028	<i>84.00</i>	84	25.20

Numbers shown in italics are estimated.

Note that in accordance with ERISA sections 4205 and 4206, a partial withdrawal is deemed to have occurred if the Contribution Base Units (CBUs) for each year in a 3-consecutive-year period are less than 30% of the average of the highest two years of CBUs in the 5-year period immediately preceeding the 3 years. This partial withdrawal is deemed to have occurred at the end of the 3-year period.

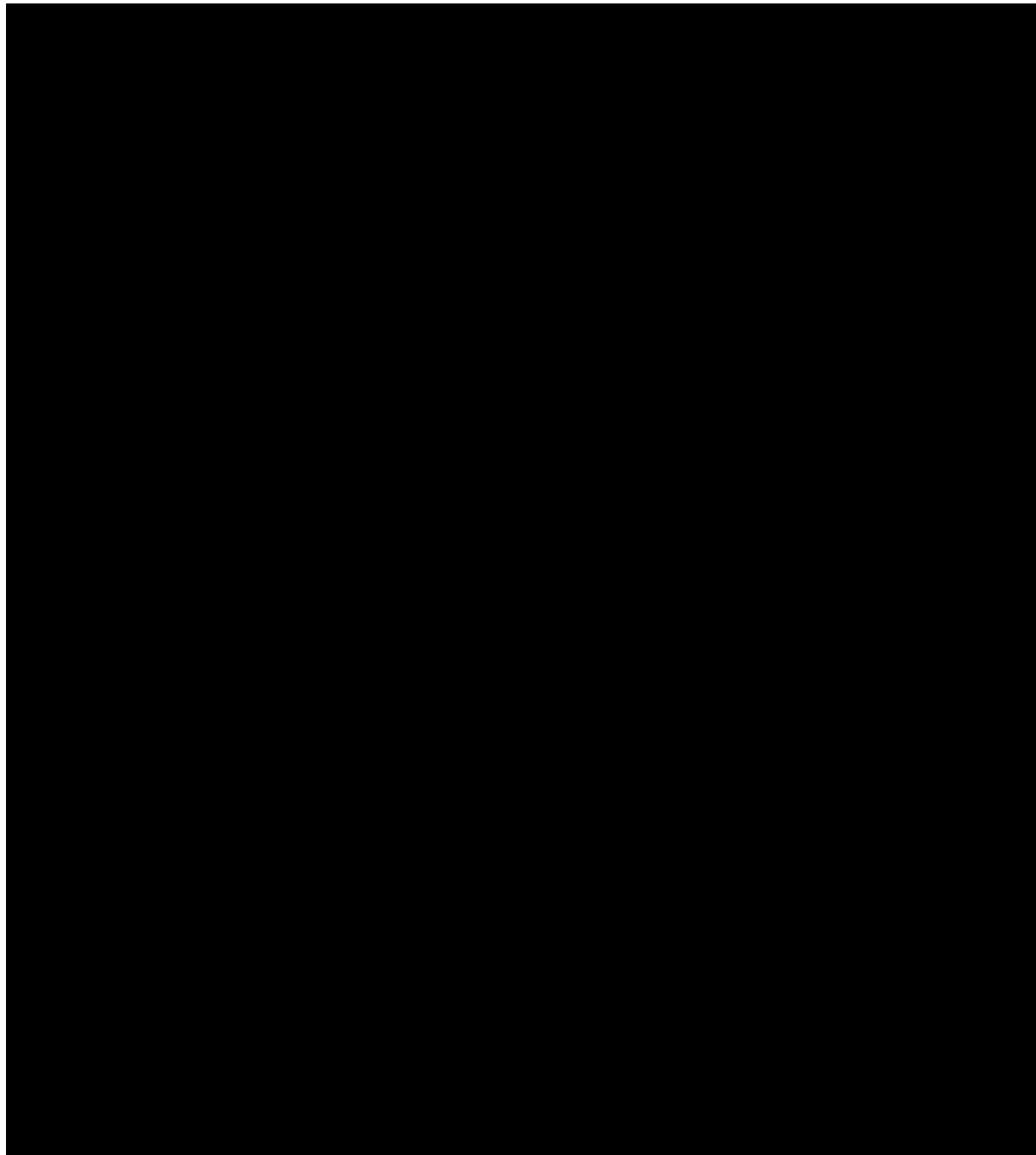
Based on the projected counts, a partial withdrawal is first expected to occur as of 7/31/2023. Additional partial withdrawals are expected in subsequent years.

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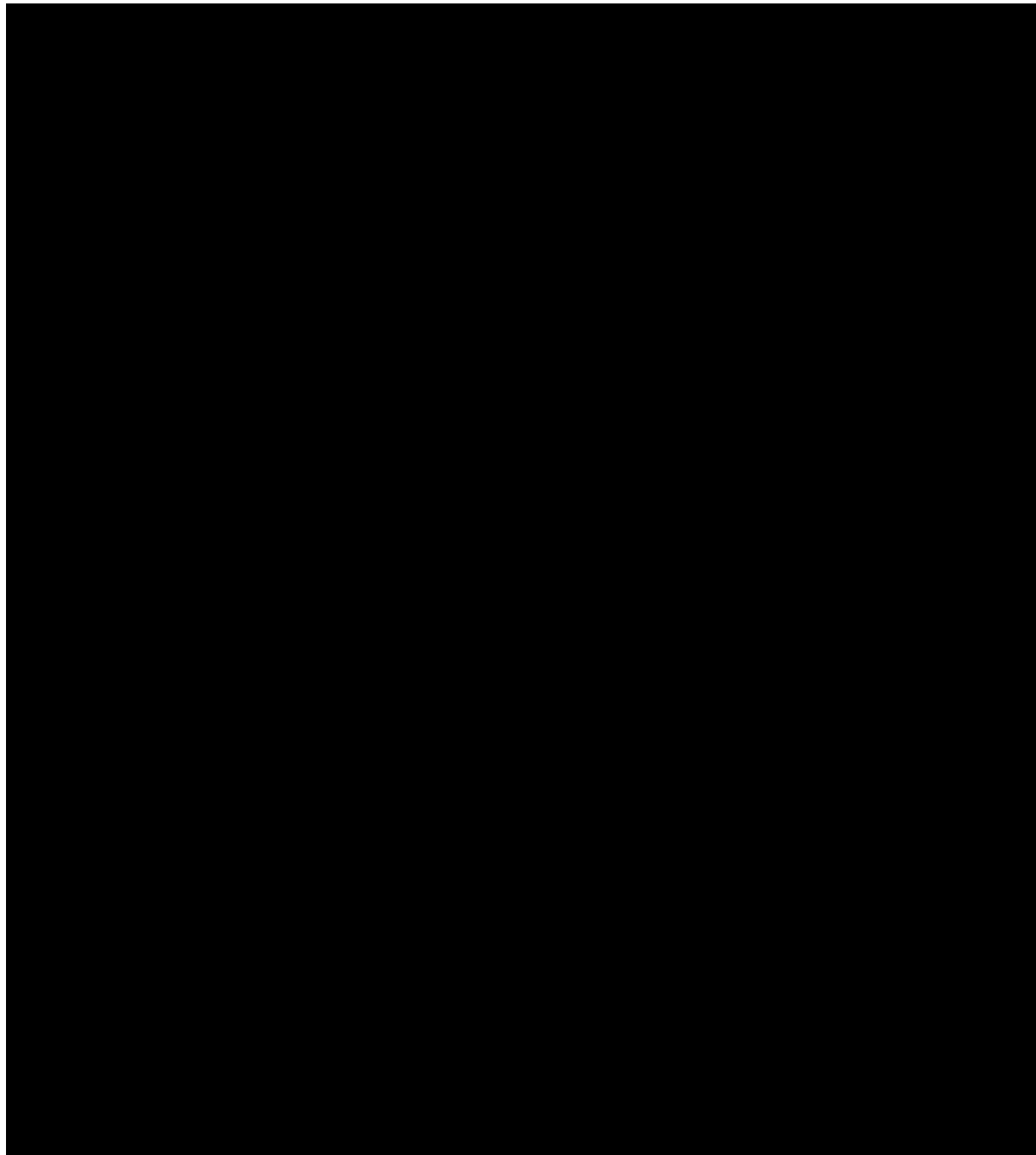
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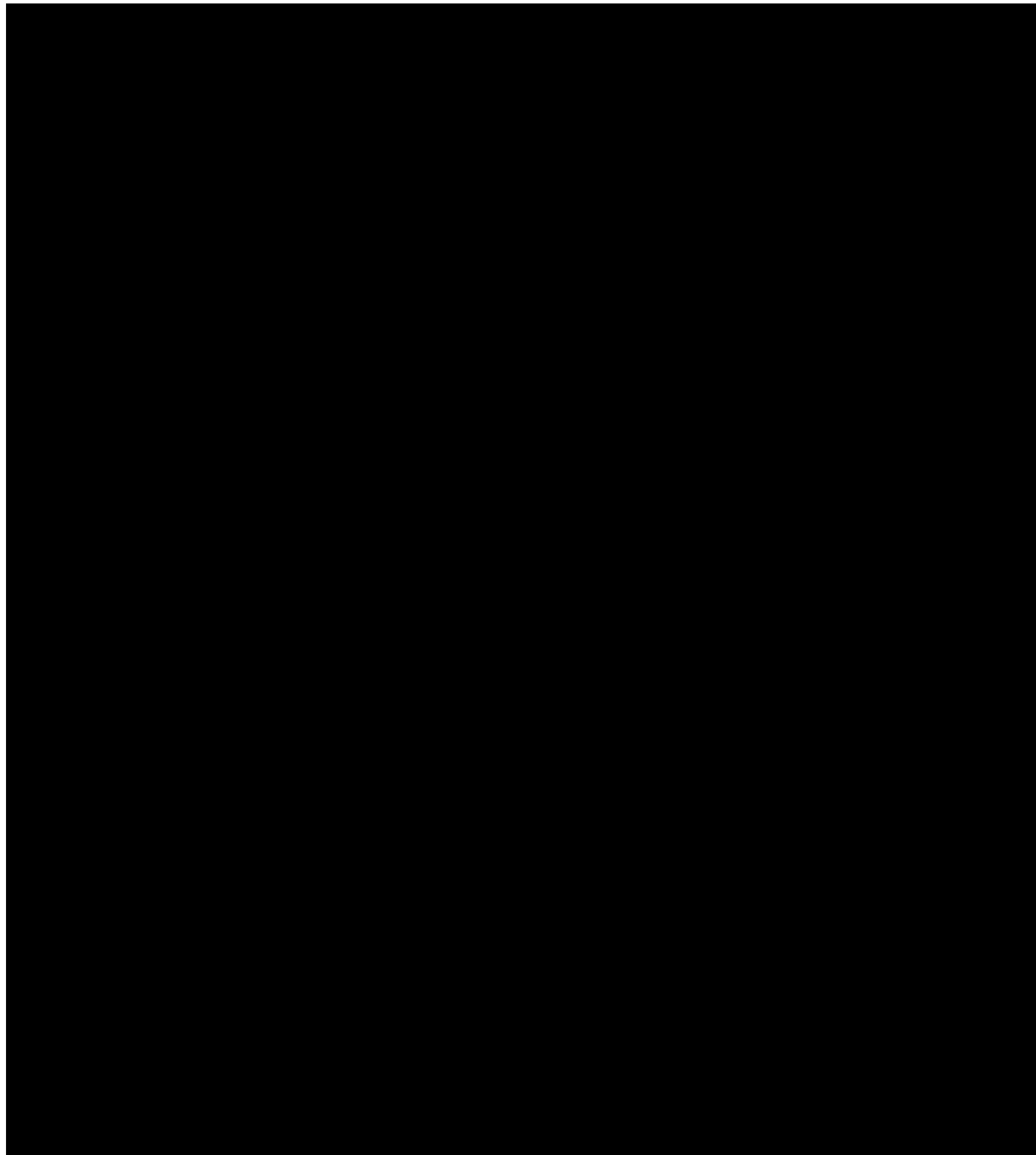
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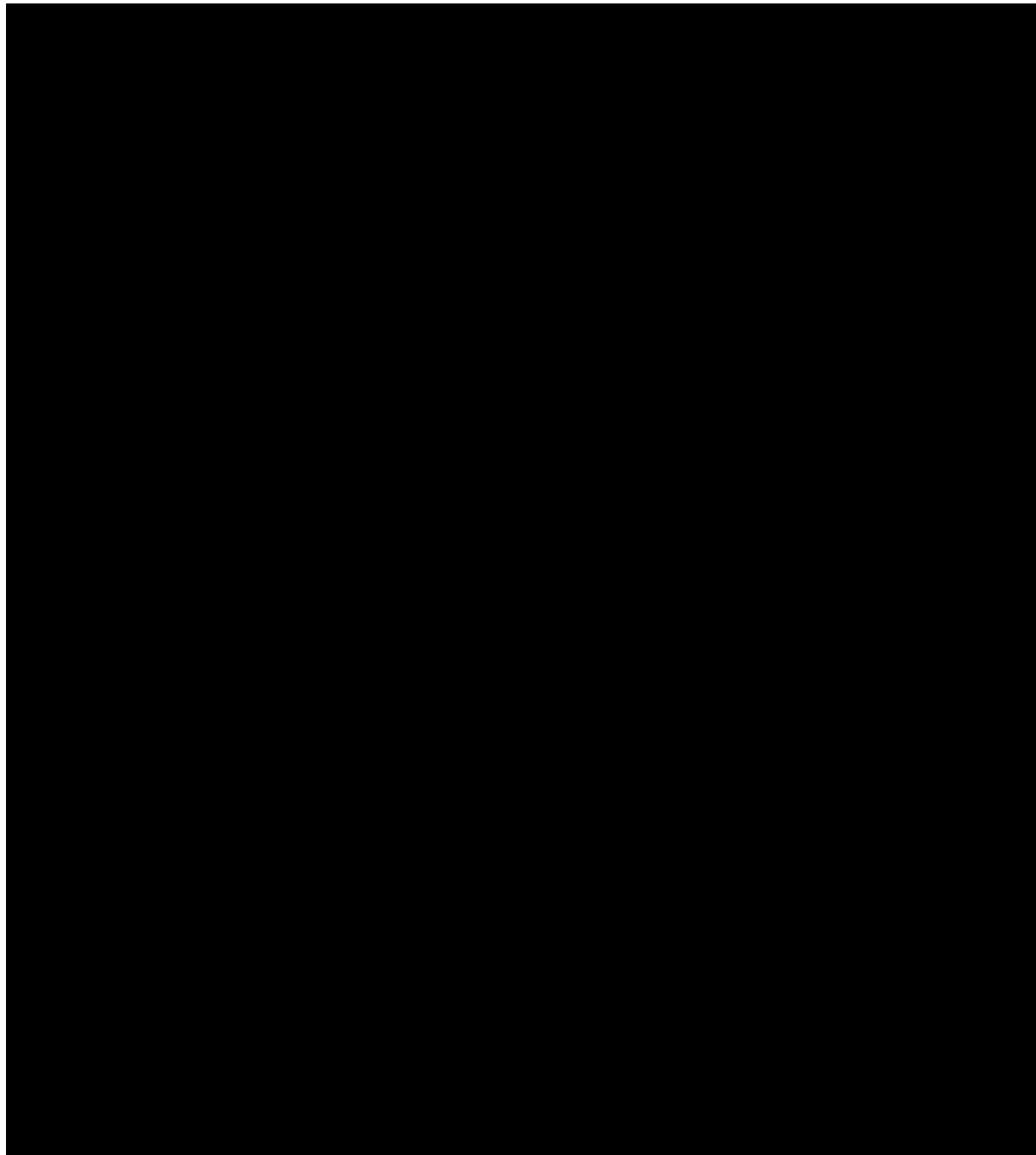
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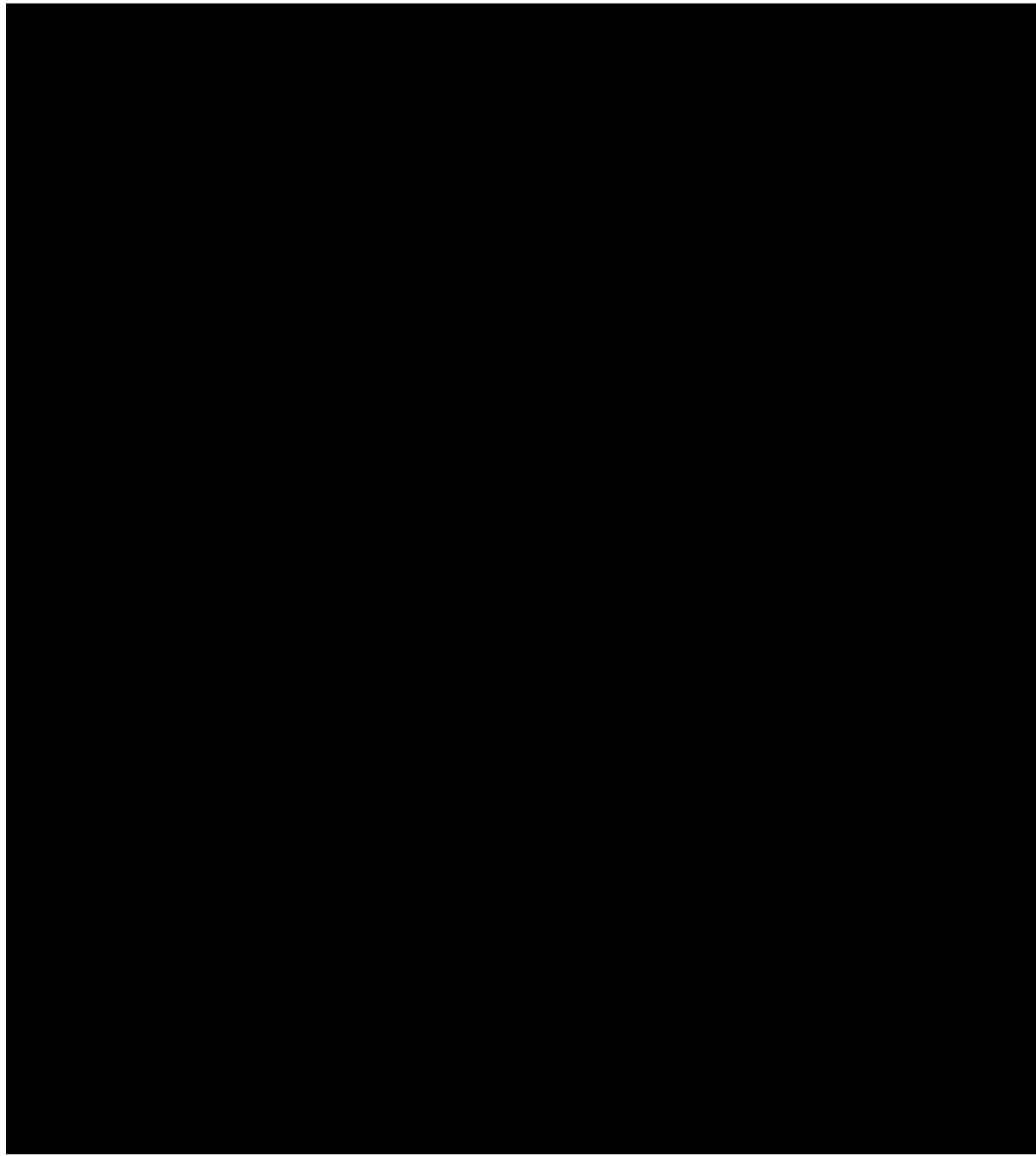
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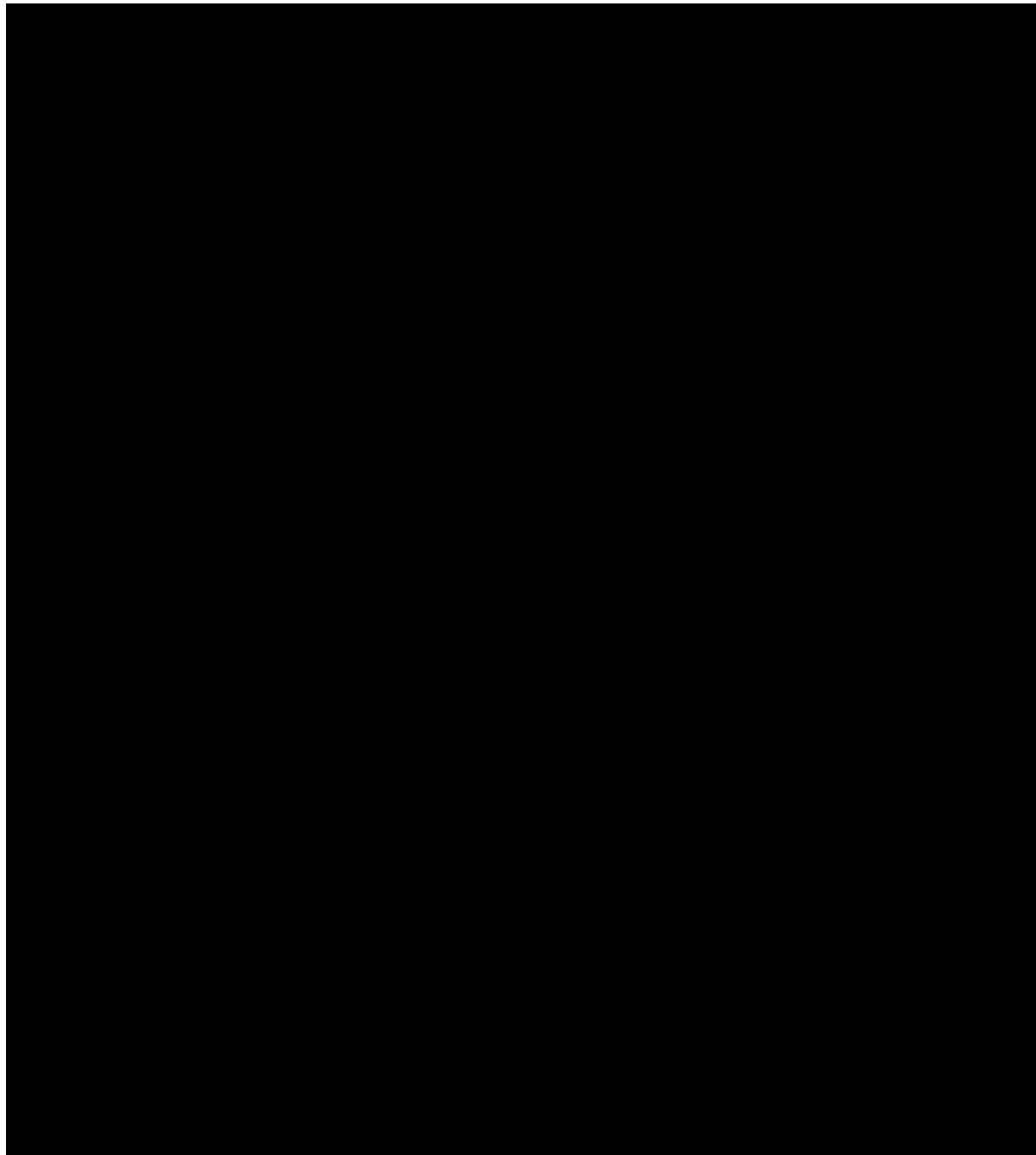
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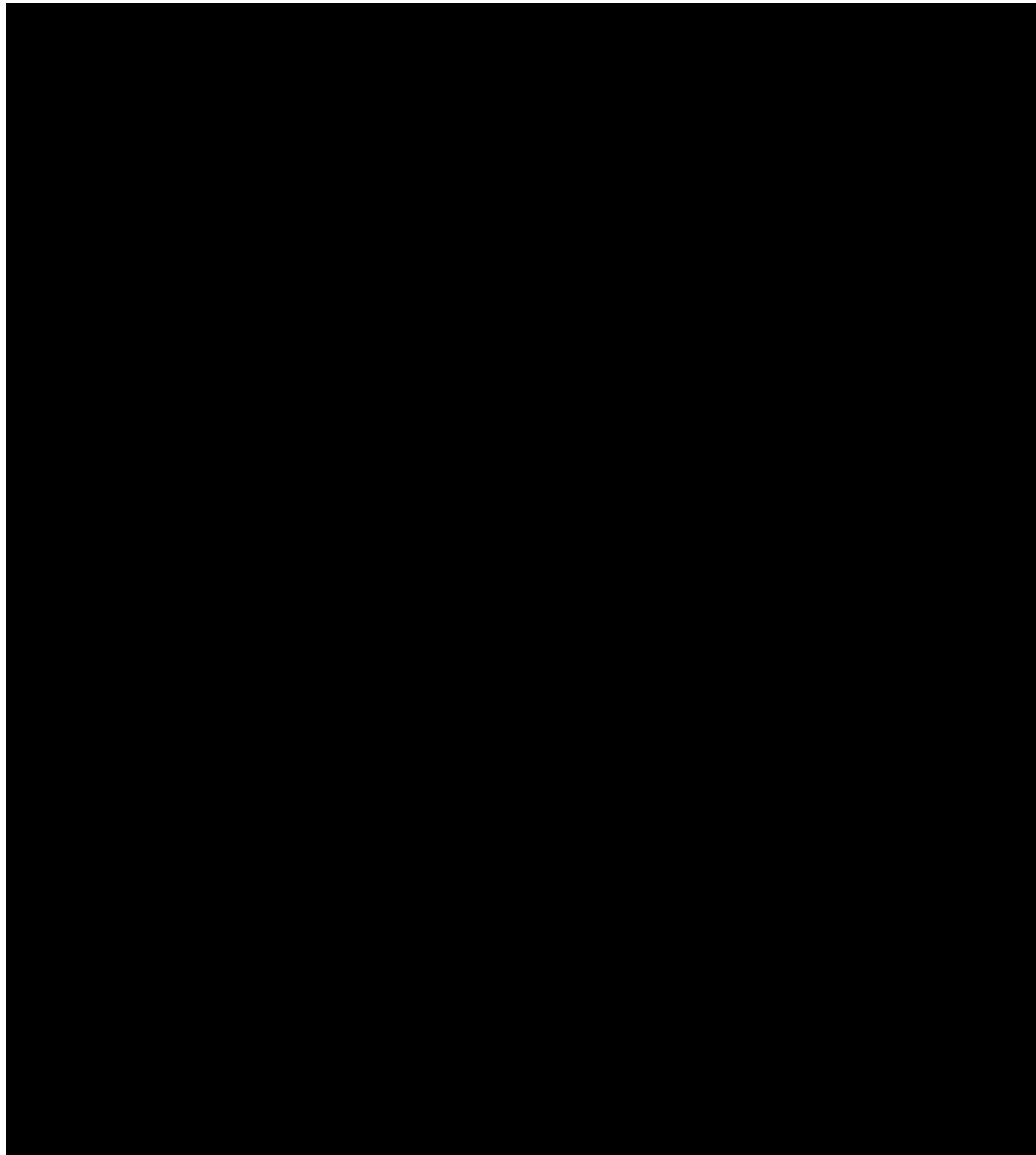


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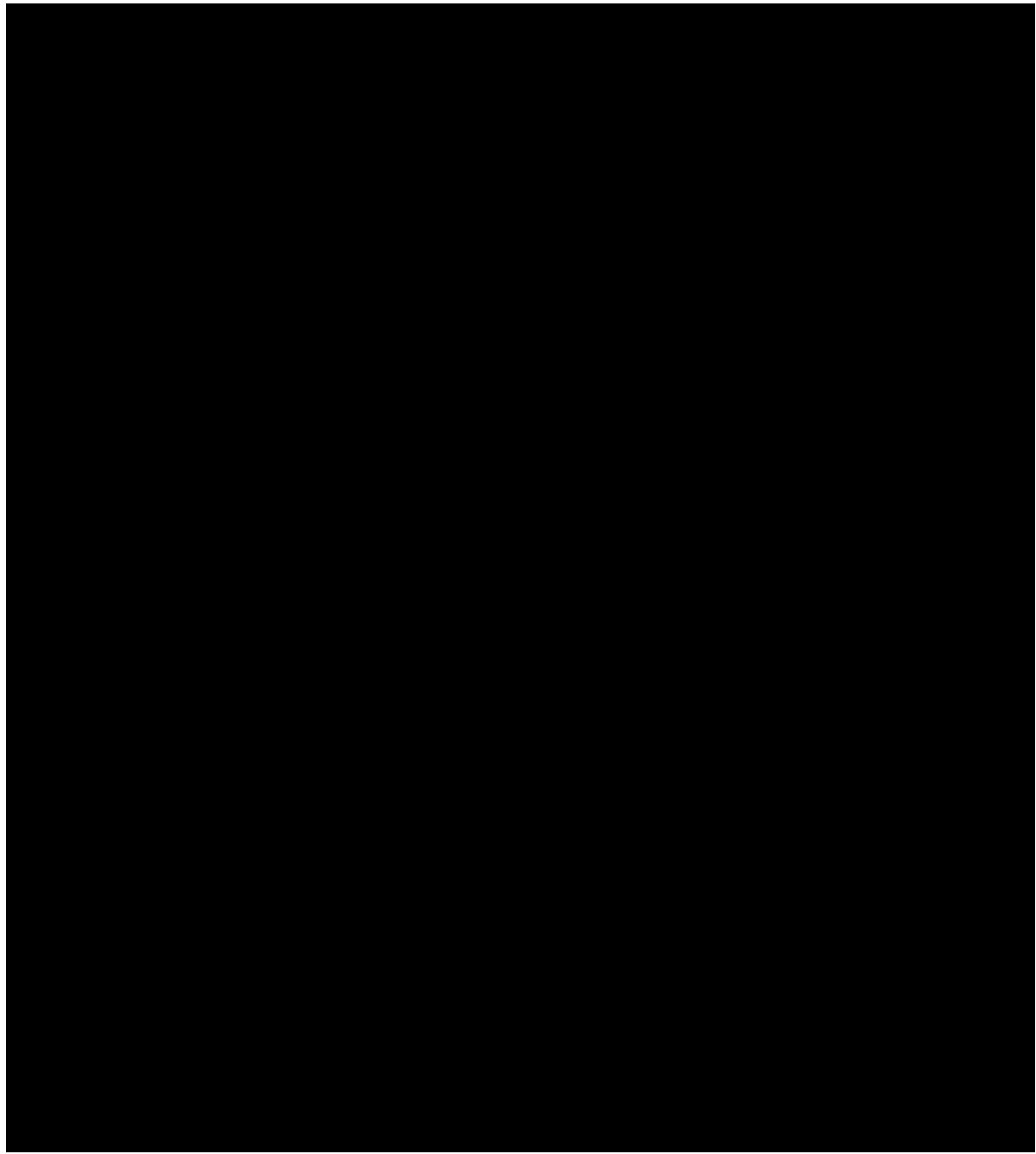
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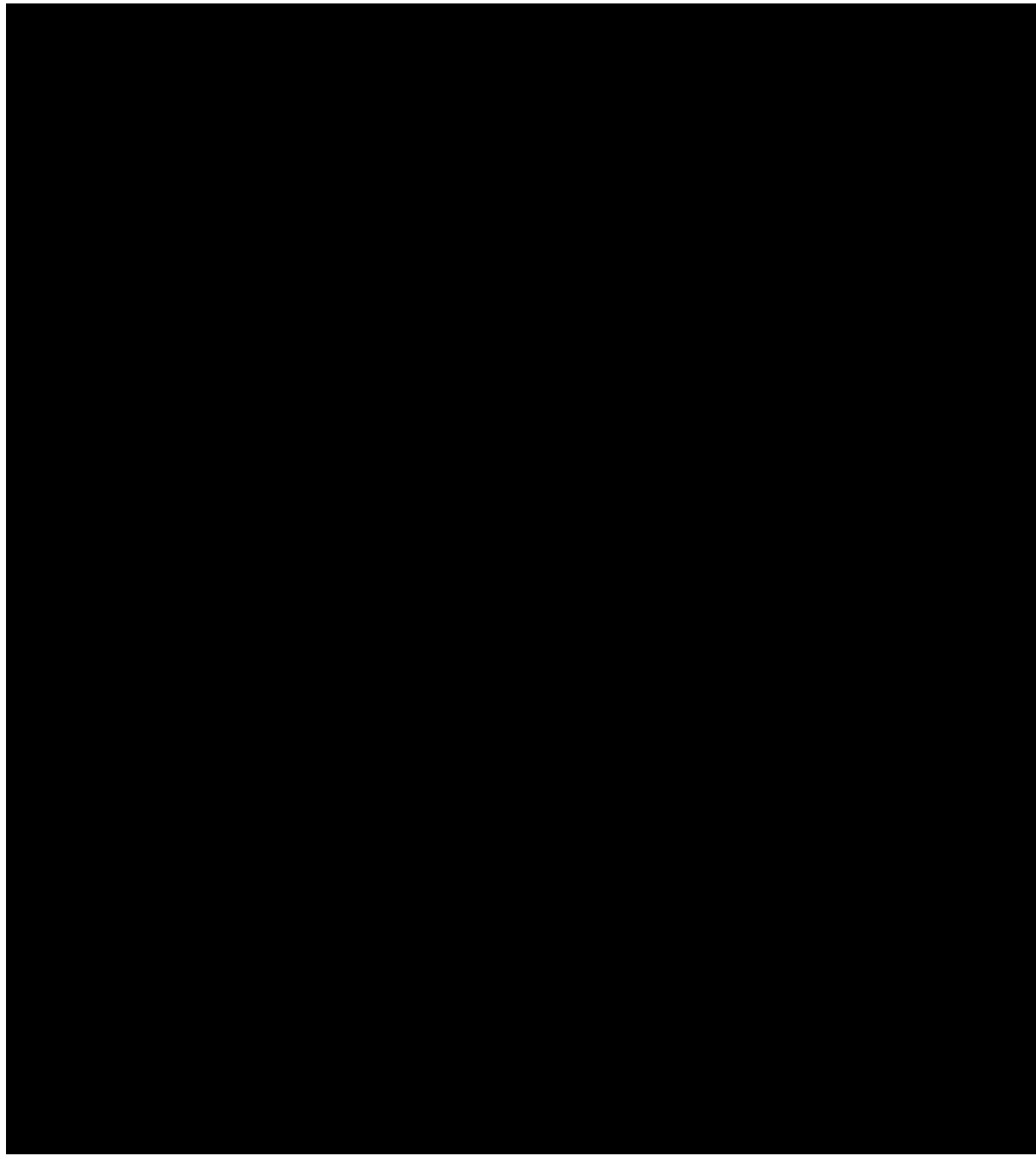


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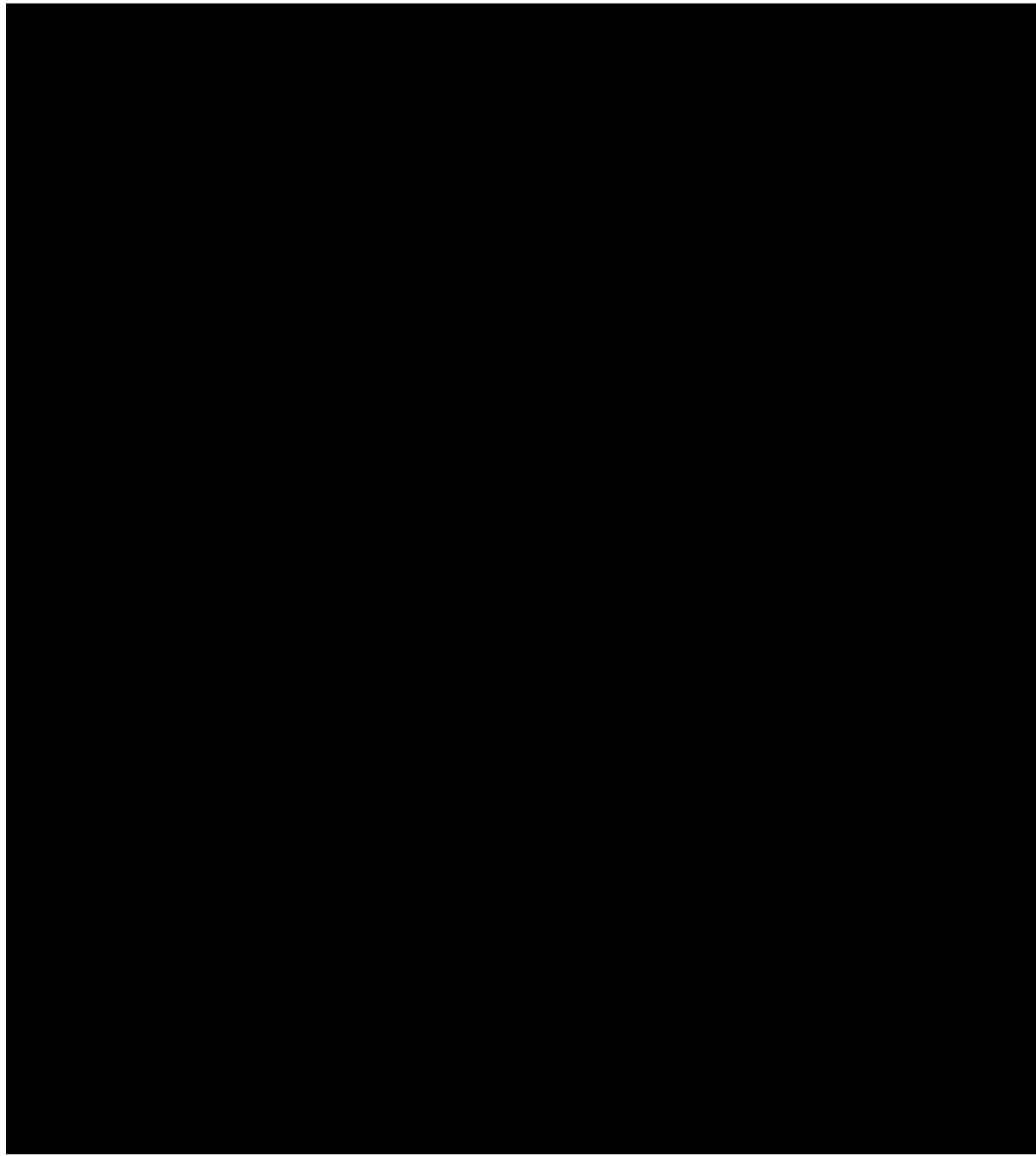
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Plan Information

Abbreviated Plan Name: Local 108 Retirement Plan

EIN: 22-6176321

PN: 001

Special Financial Assistance Application**Section B, Item 9 – Death Audit Results and Reconciliation**

The Plan's policy for Tracking Participants, Locating Lost or Missing Participants and Commencing Benefits is attached.

Under the attached policy, the Plan used Life Status 360 to verify death status for participants.

On or about September 26, 2025, a full census file with 1,140 records was submitted to the PBGC through the LeapFile system so that the PBGC could conduct an independent death audit.

Based on the results of the death audits the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	72	1	73
In-Pay	0	0	23	23
Total	0	72	24	96

All pre-census deaths identified have been reflected in the census data and SFA calculations. On October 21, 2025, the PBGC confirmed that the treatment of each identified death was reasonable.

After reflecting the deaths noted above, the SFA census data contains 20 actives, 711 terminated vested participants, and 385 in-pay participants (354 healthy retirees, 29 beneficiaries in pay status, and 2 disabled retirees.)

The certification by the Plan's Enrolled Actuary regarding the treatment of the reported deaths is contained in the certification of the SFA amount.

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p
 For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	08/01/2018	08/01/2019	08/01/2020	08/01/2021	08/01/2022	08/01/2023	01/01/2024	01/01/2025
Plan Year End Date	07/31/2019	07/31/2020	07/31/2021	07/31/2022	07/31/2023	12/31/2023	12/31/2024	12/31/2025
Plan Year	Expected Benefit Payments							
2018	\$2,734,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$1,677,143	\$3,147,758	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$1,691,023	\$1,761,727	\$3,706,952	N/A	N/A	N/A	N/A	N/A
2021	\$1,688,055	\$1,754,777	\$1,848,269	\$4,200,209	N/A	N/A	N/A	N/A
2022	\$1,719,278	\$1,794,850	\$1,858,750	\$1,963,290	\$4,826,786	N/A	N/A	N/A
2023	\$1,737,755	\$1,815,262	\$1,869,966	\$1,959,200	\$2,019,321	N/A	N/A	N/A
2024	\$1,765,921	\$1,851,618	\$1,917,093	\$1,998,421	\$2,055,437	N/A		N/A
2025	\$1,788,447	\$1,881,793	\$1,948,974	\$2,026,809	\$2,088,669	N/A		
2026	\$1,814,663	\$1,900,111	\$1,958,899	\$2,035,213	\$2,093,362	N/A		
2027	\$1,790,930	\$1,877,533	\$1,943,387	\$2,018,305	\$2,074,450	N/A		
2028	N/A	\$1,895,124	\$1,956,045	\$2,026,189	\$2,080,562	N/A		
2029	N/A	N/A	\$1,954,185	\$2,023,085	\$2,067,453	N/A		
2030	N/A	N/A	N/A	\$1,986,927	\$2,023,807	N/A		
2031	N/A	N/A	N/A	N/A	\$1,985,761	N/A		
2032	N/A	N/A	N/A	N/A	N/A	N/A		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
Unit (e.g. hourly, weekly)	Monthly

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date						Withdrawal Liability Payments Collected**	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	
2010	08/01/2010	07/31/2011	\$487,404	5,416	\$90.00			\$0.00	648
2011	08/01/2011	07/31/2012	\$362,981	4,033	\$90.00			\$0.00	683
2012	08/01/2012	07/31/2013	\$195,721	2,135	\$91.67			\$0.00	528
2013	08/01/2013	07/31/2014	\$208,918	2,199	\$95.00			\$0.00	217
2014	08/01/2014	07/31/2015	\$188,920	1,989	\$95.00			\$0.00	174
2015	08/01/2015	07/31/2016	\$156,300	1,610	\$97.08			\$0.00	157
2016	08/01/2016	07/31/2017	\$186,540	1,865	\$100.00			\$0.00	133
2017	08/01/2017	07/31/2018	\$146,135	1,461	\$100.00			\$0.00	131
2018	08/01/2018	07/31/2019	\$109,505	1,095	\$100.00			\$0.00	132
2019	08/01/2019	07/31/2020	\$78,900	789	\$100.00			\$0.00	79
2020	08/01/2020	07/31/2021	\$36,900	369	\$100.00			\$0.00	54
2021	08/01/2021	07/31/2022	\$17,900	179	\$100.00			\$0.00	20
2022	08/01/2022	07/31/2023	\$2,800	28	\$100.00			\$0.00	5

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan		
EIN:	22-6176321		<p>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.</p> <p>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.</p>
PN:	001		
Initial Application Date:	03/31/2023		
SFA Measurement Date:	12/31/2022		
Last day of first plan year ending after the measurement date:	07/31/2023		

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
		(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	<p>24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").</p> <p>They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").</p>
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	07/31/2023	\$804,751	\$253,859	\$0	\$0	\$1,058,610
08/01/2023	12/31/2023	\$581,416	\$856,394	\$0	\$0	\$1,437,809
01/01/2024	12/31/2024	\$1,345,392	\$1,441,496	\$0	\$0	\$2,786,888
01/01/2025	12/31/2025	\$1,252,938	\$620,570	\$0	\$0	\$1,873,507
01/01/2026	12/31/2026	\$1,198,720	\$706,243	\$0	\$0	\$1,904,964
01/01/2027	12/31/2027	\$1,143,763	\$770,339	\$0	\$0	\$1,914,102
01/01/2028	12/31/2028	\$1,090,149	\$824,372	\$0	\$0	\$1,914,521
01/01/2029	12/31/2029	\$1,037,269	\$880,326	\$0	\$0	\$1,917,596
01/01/2030	12/31/2030	\$981,640	\$917,762	\$0	\$0	\$1,899,402
01/01/2031	12/31/2031	\$925,418	\$950,464	\$0	\$0	\$1,875,882
01/01/2032	12/31/2032	\$869,292	\$995,962	\$0	\$0	\$1,865,254
01/01/2033	12/31/2033	\$813,440	\$1,049,707	\$0	\$0	\$1,863,147
01/01/2034	12/31/2034	\$758,054	\$1,086,723	\$0	\$0	\$1,844,777
01/01/2035	12/31/2035	\$703,342	\$1,099,799	\$0	\$0	\$1,803,141
01/01/2036	12/31/2036	\$649,519	\$1,112,116	\$0	\$0	\$1,761,636
01/01/2037	12/31/2037	\$596,813	\$1,118,664	\$0	\$0	\$1,715,477
01/01/2038	12/31/2038	\$545,452	\$1,115,351	\$0	\$0	\$1,660,803
01/01/2039	12/31/2039	\$495,665	\$1,103,081	\$0	\$0	\$1,598,746
01/01/2040	12/31/2040	\$447,674	\$1,089,805	\$0	\$0	\$1,537,479
01/01/2041	12/31/2041	\$401,695	\$1,074,462	\$0	\$0	\$1,476,156
01/01/2042	12/31/2042	\$357,937	\$1,055,657	\$0	\$0	\$1,413,594
01/01/2043	12/31/2043	\$317,369	\$1,032,139	\$0	\$0	\$1,349,507
01/01/2044	12/31/2044	\$279,841	\$1,005,812	\$0	\$0	\$1,285,653
01/01/2045	12/31/2045	\$243,992	\$978,100	\$0	\$0	\$1,222,092
01/01/2046	12/31/2046	\$210,755	\$954,308	\$0	\$0	\$1,165,062
01/01/2047	12/31/2047	\$180,425	\$933,183	\$0	\$0	\$1,113,608
01/01/2048	12/31/2048	\$153,041	\$902,910	\$0	\$0	\$1,055,951
01/01/2049	12/31/2049	\$128,592	\$862,862	\$0	\$0	\$991,454
01/01/2050	12/31/2050	\$107,022	\$820,329	\$0	\$0	\$927,352
01/01/2051	12/31/2051	\$88,227	\$777,013	\$0	\$0	\$865,240

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan	
EIN:	22-6176321	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	07/31/2023	1,096	\$20,459	\$140,724	\$161,183
08/01/2023	12/31/2023	1,085	\$15,823	\$99,308	\$115,131
01/01/2024	12/31/2024	1,057	\$39,109	\$244,113	\$283,222
01/01/2025	12/31/2025	1,036	\$40,404	\$399,899	\$440,303
01/01/2026	12/31/2026	1,015	\$40,560	\$307,000	\$347,560
01/01/2027	12/31/2027	993	\$40,672	\$264,327	\$304,999
01/01/2028	12/31/2028	970	\$41,710	\$270,914	\$312,624
01/01/2029	12/31/2029	947	\$42,570	\$277,870	\$320,440
01/01/2030	12/31/2030	923	\$43,381	\$285,070	\$328,451
01/01/2031	12/31/2031	899	\$46,696	\$289,966	\$336,662
01/01/2032	12/31/2032	874	\$47,142	\$297,937	\$345,079
01/01/2033	12/31/2033	849	\$47,488	\$306,218	\$353,706
01/01/2034	12/31/2034	823	\$47,734	\$314,814	\$362,548
01/01/2035	12/31/2035	797	\$47,820	\$323,792	\$371,612
01/01/2036	12/31/2036	771	\$47,802	\$333,100	\$380,902
01/01/2037	12/31/2037	745	\$47,616	\$342,809	\$390,425
01/01/2038	12/31/2038	718	\$47,388	\$352,798	\$400,186
01/01/2039	12/31/2039	691	\$46,988	\$363,202	\$410,190
01/01/2040	12/31/2040	664	\$46,480	\$373,965	\$420,445
01/01/2041	12/31/2041	637	\$45,864	\$385,092	\$430,956
01/01/2042	12/31/2042	610	\$45,140	\$396,590	\$441,730
01/01/2043	12/31/2043	583	\$44,308	\$408,465	\$452,773
01/01/2044	12/31/2044	557	\$43,368	\$420,725	\$464,093
01/01/2045	12/31/2045	530	\$42,320	\$433,375	\$475,695
01/01/2046	12/31/2046	503	\$41,246	\$446,341	\$487,587
01/01/2047	12/31/2047	477	\$40,460	\$459,317	\$499,777
01/01/2048	12/31/2048	451	\$39,600	\$472,671	\$512,271
01/01/2049	12/31/2049	425	\$38,584	\$486,494	\$525,078
01/01/2050	12/31/2050	400	\$37,506	\$500,699	\$538,205
01/01/2051	12/31/2051	375	\$36,375	\$515,285	\$551,660

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(I) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan	
EIN:	22-6176321	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:	12/31/2022	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:	\$22,626,311	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,157,296	
Projected SFA exhaustion year:	01/01/2025	
Non-SFA Interest Rate:	5.85%	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.
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)									
01/01/2023	07/31/2023	\$0	\$0	\$0	-\$1,058,610	\$0	-\$161,183	-\$1,219,794	\$77,483	\$3,014,985	\$0	\$762,964	\$23,389,275	
08/01/2023	12/31/2023	\$0	\$81,850	\$0	-\$1,437,809	\$0	-\$115,131	-\$1,552,940	\$37,409	\$1,499,454	\$0	\$561,651	\$24,032,775	
01/01/2024	12/31/2024	\$0	\$4,618,150	\$0	-\$2,786,888	\$0	-\$283,222	-\$1,499,454	\$28,526	\$28,526	-\$1,570,656	\$1,493,790	\$28,574,059	
01/01/2025	12/31/2025	\$0	\$0	\$0	-\$1,873,507	\$0	-\$440,303	-\$28,526	\$0	\$0	-\$2,285,284	\$1,605,688	\$27,894,463	
01/01/2026	12/31/2026	\$0	\$0	\$0	-\$1,904,964	\$0	-\$347,560	\$0	\$0	\$0	-\$2,252,524	\$1,566,876	\$27,208,816	
01/01/2027	12/31/2027	\$0	\$0	\$0	-\$1,914,102	\$0	-\$304,999	\$0	\$0	\$0	-\$2,219,101	\$1,527,730	\$26,517,444	
01/01/2028	12/31/2028	\$0	\$0	\$0	-\$1,914,521	\$0	-\$312,624	\$0	\$0	\$0	-\$2,227,145	\$1,487,052	\$25,777,351	
01/01/2029	12/31/2029	\$0	\$0	\$0	-\$1,917,596	\$0	-\$320,440	\$0	\$0	\$0	-\$2,238,035	\$1,443,443	\$24,982,759	
01/01/2030	12/31/2030	\$0	\$0	\$0	-\$1,899,402	\$0	-\$328,451	\$0	\$0	\$0	-\$2,227,853	\$1,397,253	\$24,152,158	
01/01/2031	12/31/2031	\$0	\$0	\$0	-\$1,875,882	\$0	-\$336,662	\$0	\$0	\$0	-\$2,212,544	\$1,349,104	\$23,288,718	
01/01/2032	12/31/2032	\$0	\$0	\$0	-\$1,865,254	\$0	-\$345,079	\$0	\$0	\$0	-\$2,210,333	\$1,298,657	\$22,377,041	
01/01/2033	12/31/2033	\$0	\$0	\$0	-\$1,863,147	\$0	-\$353,706	\$0	\$0	\$0	-\$2,216,852	\$1,245,136	\$21,405,325	
01/01/2034	12/31/2034	\$0	\$0	\$0	-\$1,844,777	\$0	-\$362,548	\$0	\$0	\$0	-\$2,207,326	\$1,188,565	\$20,386,564	
01/01/2035	12/31/2035	\$0	\$0	\$0	-\$1,803,141	\$0	-\$371,612	\$0	\$0	\$0	-\$2,174,753	\$1,129,907	\$19,341,718	
01/01/2036	12/31/2036	\$0	\$0	\$0	-\$1,761,636	\$0	-\$380,902	\$0	\$0	\$0	-\$2,142,538	\$1,069,712	\$18,268,891	
01/01/2037	12/31/2037	\$0	\$0	\$0	-\$1,715,477	\$0	-\$390,425	\$0	\$0	\$0	-\$2,105,902	\$1,008,008	\$17,170,997	
01/01/2038	12/31/2038	\$0	\$0	\$0	-\$1,660,803	\$0	-\$400,186	\$0	\$0	\$0	-\$2,060,989	\$945,076	\$16,055,085	
01/01/2039	12/31/2039	\$0	\$0	\$0	-\$1,598,746	\$0	-\$410,190	\$0	\$0	\$0	-\$2,008,937	\$881,296	\$14,927,444	
01/01/2040	12/31/2040	\$0	\$0	\$0	-\$1,537,479	\$0	-\$420,445	\$0	\$0	\$0	-\$1,957,924	\$816,800	\$13,786,321	
01/01/2041	12/31/2041	\$0	\$0	\$0	-\$1,476,156	\$0	-\$430,956	\$0	\$0	\$0	-\$1,907,113	\$751,510	\$12,630,718	
01/01/2042	12/31/2042	\$0	\$0	\$0	-\$1,413,594	\$0	-\$441,730	\$0	\$0	\$0	-\$1,855,324	\$685,400	\$11,460,794	
01/01/2043	12/31/2043	\$0	\$0	\$0	-\$1,349,507	\$0	-\$452,773	\$0	\$0	\$0	-\$1,802,281	\$618,489	\$10,277,002	
01/01/2044	12/31/2044	\$0	\$0	\$0	-\$1,285,653	\$0	-\$464,093	\$0	\$0	\$0	-\$1,749,746	\$550,752	\$9,078,008	
01/01/2045	12/31/2045	\$0	\$0	\$0	-\$1,222,092	\$0	-\$475,695	\$0	\$0	\$0	-\$1,697,787	\$482,109	\$7,862,330	
01/01/2046	12/31/2046	\$0	\$0	\$0	-\$1,165,062	\$0	-\$487,587	\$0	\$0	\$0	-\$1,652,650	\$412,293	\$6,621,974	
01/01/2047	12/31/2047	\$0	\$0	\$0	-\$1,113,608	\$0	-\$499,777	\$0	\$0	\$0	-\$1,613,385	\$340,865	\$5,349,454	
01/01/2048	12/31/2048	\$0	\$0	\$0	-\$1,055,951	\$0	-\$512,271	\$0	\$0	\$0	-\$1,568,222	\$267,724	\$4,048,956	
01/01/2049	12/31/2049	\$0	\$0	\$0	-\$991,454	\$0	-\$525,078	\$0	\$0	\$0	-\$1,516,532	\$193,136	\$2,725,560	
01/01/2050	12/31/2050	\$0	\$0	\$0	-\$927,352	\$0	-\$538,205	\$0	\$0	\$0	-\$1,465,557	\$117,187	\$1,377,190	
01/01/2051	12/31/2051	\$0	\$0	\$0	-\$865,240	\$0	-\$551,660	\$0	\$0	\$0	-\$1,416,901	\$39,710	\$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:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	07/31/2023	\$804,751	\$234,281	\$5,452	\$0	\$1,044,484
08/01/2023	12/31/2023	\$581,416	\$838,652	\$4,972	\$0	\$1,425,039
01/01/2024	12/31/2024	\$1,345,392	\$1,402,626	\$13,206	\$0	\$2,761,224
01/01/2025	12/31/2025	\$1,252,938	\$585,861	\$15,308	\$0	\$1,854,107
01/01/2026	12/31/2026	\$1,198,720	\$666,802	\$16,846	\$0	\$1,882,369
01/01/2027	12/31/2027	\$1,143,763	\$726,345	\$18,254	\$0	\$1,888,362
01/01/2028	12/31/2028	\$1,090,149	\$779,326	\$20,044	\$0	\$1,889,519
01/01/2029	12/31/2029	\$1,037,269	\$838,089	\$22,622	\$0	\$1,897,981
01/01/2030	12/31/2030	\$981,640	\$881,786	\$22,202	\$0	\$1,885,629
01/01/2031	12/31/2031	\$925,418	\$911,853	\$21,757	\$0	\$1,859,028
01/01/2032	12/31/2032	\$869,292	\$953,660	\$21,281	\$0	\$1,844,234
01/01/2033	12/31/2033	\$813,440	\$1,007,601	\$20,765	\$0	\$1,841,806
01/01/2034	12/31/2034	\$758,054	\$1,048,865	\$21,657	\$0	\$1,828,576
01/01/2035	12/31/2035	\$703,342	\$1,066,158	\$23,076	\$0	\$1,792,576
01/01/2036	12/31/2036	\$649,519	\$1,077,361	\$22,416	\$0	\$1,749,296
01/01/2037	12/31/2037	\$596,813	\$1,086,908	\$21,714	\$0	\$1,705,435
01/01/2038	12/31/2038	\$545,452	\$1,085,648	\$20,971	\$0	\$1,652,071
01/01/2039	12/31/2039	\$495,665	\$1,075,698	\$20,187	\$0	\$1,591,551
01/01/2040	12/31/2040	\$447,674	\$1,063,644	\$19,364	\$0	\$1,530,682
01/01/2041	12/31/2041	\$401,695	\$1,048,807	\$18,504	\$0	\$1,469,006
01/01/2042	12/31/2042	\$357,937	\$1,030,683	\$17,611	\$0	\$1,406,231
01/01/2043	12/31/2043	\$317,369	\$1,009,101	\$16,690	\$0	\$1,343,160
01/01/2044	12/31/2044	\$279,841	\$984,535	\$15,753	\$0	\$1,280,128
01/01/2045	12/31/2045	\$243,992	\$956,608	\$14,802	\$0	\$1,215,403
01/01/2046	12/31/2046	\$210,755	\$931,557	\$13,829	\$0	\$1,156,141
01/01/2047	12/31/2047	\$180,425	\$910,012	\$14,665	\$0	\$1,105,103
01/01/2048	12/31/2048	\$153,041	\$883,187	\$16,225	\$0	\$1,052,454
01/01/2049	12/31/2049	\$128,592	\$846,269	\$15,239	\$0	\$990,100
01/01/2050	12/31/2050	\$107,022	\$804,452	\$14,256	\$0	\$925,730
01/01/2051	12/31/2051	\$88,227	\$761,678	\$14,576	\$0	\$864,481

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:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amounts			
			PROJECTED ADMINISTRATIVE EXPENSES for:			
SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	07/31/2023	1096	\$20,459	\$132,958	\$153,417	
08/01/2023	12/31/2023	1085	\$15,823	\$93,760	\$109,583	
01/01/2024	12/31/2024	1057	\$39,109	\$223,891	\$263,000	
01/01/2025	12/31/2025	1036	\$40,404	\$222,596	\$263,000	
01/01/2026	12/31/2026	1015	\$40,560	\$222,440	\$263,000	
01/01/2027	12/31/2027	993	\$40,672	\$222,328	\$263,000	
01/01/2028	12/31/2028	970	\$41,710	\$221,290	\$263,000	
01/01/2029	12/31/2029	947	\$42,570	\$220,430	\$263,000	
01/01/2030	12/31/2030	923	\$43,381	\$219,619	\$263,000	
01/01/2031	12/31/2031	899	\$46,696	\$216,304	\$263,000	
01/01/2032	12/31/2032	874	\$47,142	\$215,858	\$263,000	
01/01/2033	12/31/2033	849	\$47,488	\$215,512	\$263,000	
01/01/2034	12/31/2034	823	\$47,734	\$215,266	\$263,000	
01/01/2035	12/31/2035	797	\$47,820	\$215,180	\$263,000	
01/01/2036	12/31/2036	771	\$47,802	\$215,198	\$263,000	
01/01/2037	12/31/2037	745	\$47,616	\$215,384	\$263,000	
01/01/2038	12/31/2038	718	\$47,388	\$215,612	\$263,000	
01/01/2039	12/31/2039	691	\$46,988	\$216,012	\$263,000	
01/01/2040	12/31/2040	664	\$46,480	\$216,520	\$263,000	
01/01/2041	12/31/2041	637	\$45,864	\$174,487	\$220,351	
01/01/2042	12/31/2042	610	\$45,140	\$165,795	\$210,935	
01/01/2043	12/31/2043	583	\$44,308	\$157,166	\$201,474	
01/01/2044	12/31/2044	557	\$43,368	\$148,651	\$192,019	
01/01/2045	12/31/2045	530	\$42,320	\$139,990	\$182,310	
01/01/2046	12/31/2046	503	\$41,246	\$132,175	\$173,421	
01/01/2047	12/31/2047	477	\$40,460	\$125,305	\$165,765	
01/01/2048	12/31/2048	451	\$39,600	\$118,268	\$157,868	
01/01/2049	12/31/2049	425	\$38,584	\$109,931	\$148,515	
01/01/2050	12/31/2050	400	\$37,506	\$101,353	\$138,859	
01/01/2051	12/31/2051	375	\$36,375	\$93,297	\$129,672	

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:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,626,311
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,384,488
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
01/01/2023	07/31/2023	\$5,642	\$0		-\$1,044,484		-\$153,417	-\$1,197,901	\$126,322	\$5,312,910	\$0	\$763,058	\$23,389,369
08/01/2023	12/31/2023	\$4,030	\$0		-\$1,425,039		-\$109,583	-\$1,534,623	\$73,286	\$3,851,573	\$0	\$560,726	\$23,954,125
01/01/2024	12/31/2024	\$9,672	\$0		-\$2,761,224		-\$263,000	-\$3,024,224	\$88,725	\$916,073	\$0	\$1,401,595	\$25,365,392
01/01/2025	12/31/2025	\$9,672	\$0		-\$1,854,107		-\$263,000	-\$916,073	\$0	\$0	-\$1,201,033	\$1,449,523	\$25,623,554
01/01/2026	12/31/2026	\$9,672	\$0		-\$1,882,369		-\$263,000	\$0	\$0	\$0	-\$2,145,369	\$1,437,397	\$24,925,254
01/01/2027	12/31/2027	\$9,672	\$0		-\$1,888,362		-\$263,000	\$0	\$0	\$0	-\$2,151,362	\$1,396,373	\$24,179,937
01/01/2028	12/31/2028	\$9,672	\$0		-\$1,889,519		-\$263,000	\$0	\$0	\$0	-\$2,152,519	\$1,352,739	\$23,389,829
01/01/2029	12/31/2029	\$9,672	\$0		-\$1,897,981		-\$263,000	\$0	\$0	\$0	-\$2,160,981	\$1,306,274	\$22,544,793
01/01/2030	12/31/2030	\$9,672	\$0		-\$1,885,629		-\$263,000	\$0	\$0	\$0	-\$2,148,629	\$1,257,195	\$21,663,032
01/01/2031	12/31/2031	\$9,672	\$0		-\$1,859,028		-\$263,000	\$0	\$0	\$0	-\$2,122,028	\$1,206,379	\$20,757,055
01/01/2032	12/31/2032	\$9,672	\$0		-\$1,844,234		-\$263,000	\$0	\$0	\$0	-\$2,107,234	\$1,153,806	\$19,813,300
01/01/2033	12/31/2033	\$9,672	\$0		-\$1,841,806		-\$263,000	\$0	\$0	\$0	-\$2,104,806	\$1,098,666	\$18,816,832
01/01/2034	12/31/2034	\$9,672	\$0		-\$1,828,576		-\$263,000	\$0	\$0	\$0	-\$2,091,576	\$1,040,754	\$17,775,683
01/01/2035	12/31/2035	\$9,672	\$0		-\$1,792,576		-\$263,000	\$0	\$0	\$0	-\$2,055,576	\$980,885	\$16,710,664
01/01/2036	12/31/2036	\$9,672	\$0		-\$1,749,296		-\$263,000	\$0	\$0	\$0	-\$2,012,296	\$919,830	\$15,627,870
01/01/2037	12/31/2037	\$9,672	\$0		-\$1,705,435		-\$263,000	\$0	\$0	\$0	-\$1,968,435	\$857,751	\$14,526,858
01/01/2038	12/31/2038	\$9,672	\$0		-\$1,652,071		-\$263,000	\$0	\$0	\$0	-\$1,915,071	\$794,880	\$13,416,339
01/01/2039	12/31/2039	\$9,672	\$0		-\$1,591,551		-\$263,000	\$0	\$0	\$0	-\$1,854,551	\$731,660	\$12,303,121
01/01/2040	12/31/2040	\$9,672	\$0		-\$1,530,682		-\$263,000	\$0	\$0	\$0	-\$1,793,682	\$668,292	\$11,187,403
01/01/2041	12/31/2041	\$9,672	\$0		-\$1,469,006		-\$220,351	\$0	\$0	\$0	-\$1,689,357	\$606,031	\$10,113,748
01/01/2042	12/31/2042	\$9,672	\$0		-\$1,406,231		-\$210,935	\$0	\$0	\$0	-\$1,617,165	\$545,303	\$9,051,558
01/01/2043	12/31/2043	\$9,672	\$0		-\$1,343,160		-\$201,474	\$0	\$0	\$0	-\$1,544,634	\$485,257	\$8,001,853
01/01/2044	12/31/2044	\$9,672	\$0		-\$1,280,128		-\$192,019	\$0	\$0	\$0	-\$1,472,147	\$425,939	\$6,965,317
01/01/2045	12/31/2045	\$9,672	\$0		-\$1,215,403		-\$182,310	\$0	\$0	\$0	-\$1,397,713	\$367,448	\$5,944,723
01/01/2046	12/31/2046	\$9,672	\$0		-\$1,156,141		-\$173,421	\$0	\$0	\$0	-\$1,329,562	\$309,708	\$4,934,542
01/01/2047	12/31/2047	\$9,672	\$0		-\$1,105,103		-\$165,765	\$0	\$0	\$0	-\$1,270,868	\$252,305	\$3,925,650
01/01/2048	12/31/2048	\$9,672	\$0		-\$1,052,454		-\$157,868	\$0	\$0	\$0	-\$1,210,322	\$195,031	\$2,920,031
01/01/2049	12/31/2049	\$9,672	\$0		-\$990,100		-\$148,515	\$0	\$0	\$0	-\$1,138,615	\$138,270	\$1,929,358
01/01/2050	12/31/2050	\$9,672	\$0		-\$925,730		-\$138,859	\$0	\$0	\$0	-\$1,064,589	\$82,450	\$956,890
01/01/2051	12/31/2051	\$9,672	\$0		-\$864,481		-\$129,672	\$0	\$0	\$0	-\$994,153	\$27,591	\$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:	Local 108 Retirement Plan	
EIN:	22-6176321	
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	\$6,384,488	From Template 5A.
2	Remove Expense Cap and add Inflation of 2.5% and assumed expense bump in 2025 and 2026	\$1,927,632	\$8,312,120	Show details supporting the SFA amount on Sheet 6A-2.
3	Retirement Rates-Active and VT	\$246,154	\$8,558,274	Show details supporting the SFA amount on Sheet 6A-3.
4	Reflecting CBU change in conjunction with expected 2024 withdrawal liability payment	(\$4,400,978)	\$4,157,296	Show details supporting the SFA amount on Sheet 6A-4.
5		(\$4,157,296)		Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,626,311
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$8,312,120
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/01/2023	07/31/2023	\$5,642	\$0		-\$1,044,484		-\$161,183	-\$1,205,668	\$168,303	\$7,274,755	\$0	\$763,058	\$23,389,369
08/01/2023	12/31/2023	\$4,030	\$0		-\$1,425,039		-\$115,131	-\$1,540,170	\$103,711	\$5,838,295	\$0	\$560,726	\$23,954,125
01/01/2024	12/31/2024	\$9,672	\$0		-\$2,761,224		-\$283,222	-\$3,044,447	\$163,247	\$2,957,096	\$0	\$1,401,595	\$25,365,392
01/01/2025	12/31/2025	\$9,672	\$0		-\$1,854,107		-\$440,303	-\$2,294,410	\$68,633	\$731,319	\$0	\$1,484,154	\$26,859,218
01/01/2026	12/31/2026	\$9,672	\$0		-\$1,882,369		-\$347,560	-\$731,319	\$0	\$0	-\$1,498,610	\$1,528,332	\$26,898,612
01/01/2027	12/31/2027	\$9,672	\$0		-\$1,888,362		-\$304,999	\$0	\$0	\$0	-\$2,193,362	\$1,510,604	\$26,225,526
01/01/2028	12/31/2028	\$9,672	\$0		-\$1,889,519		-\$312,624	\$0	\$0	\$0	-\$2,202,144	\$1,470,975	\$25,504,030
01/01/2029	12/31/2029	\$9,672	\$0		-\$1,897,981		-\$320,440	\$0	\$0	\$0	-\$2,218,421	\$1,428,298	\$24,723,579
01/01/2030	12/31/2030	\$9,672	\$0		-\$1,885,629		-\$328,451	\$0	\$0	\$0	-\$2,214,080	\$1,382,767	\$23,901,938
01/01/2031	12/31/2031	\$9,672	\$0		-\$1,859,028		-\$336,662	\$0	\$0	\$0	-\$2,195,690	\$1,335,231	\$23,051,151
01/01/2032	12/31/2032	\$9,672	\$0		-\$1,844,234		-\$345,079	\$0	\$0	\$0	-\$2,189,312	\$1,285,644	\$22,157,155
01/01/2033	12/31/2033	\$9,672	\$0		-\$1,841,806		-\$353,706	\$0	\$0	\$0	-\$2,195,512	\$1,233,166	\$21,204,482
01/01/2034	12/31/2034	\$9,672	\$0		-\$1,828,576		-\$362,548	\$0	\$0	\$0	-\$2,191,124	\$1,177,562	\$20,200,591
01/01/2035	12/31/2035	\$9,672	\$0		-\$1,792,576		-\$371,612	\$0	\$0	\$0	-\$2,164,188	\$1,119,611	\$19,165,686
01/01/2036	12/31/2036	\$9,672	\$0		-\$1,749,296		-\$380,902	\$0	\$0	\$0	-\$2,130,198	\$1,060,049	\$18,105,208
01/01/2037	12/31/2037	\$9,672	\$0		-\$1,705,435		-\$390,425	\$0	\$0	\$0	-\$2,095,860	\$999,001	\$17,018,021
01/01/2038	12/31/2038	\$9,672	\$0		-\$1,652,071		-\$400,186	\$0	\$0	\$0	-\$2,052,257	\$936,658	\$15,912,094
01/01/2039	12/31/2039	\$9,672	\$0		-\$1,591,551		-\$410,190	\$0	\$0	\$0	-\$2,001,741	\$873,418	\$14,793,443
01/01/2040	12/31/2040	\$9,672	\$0		-\$1,530,682		-\$420,445	\$0	\$0	\$0	-\$1,951,127	\$809,436	\$13,661,424
01/01/2041	12/31/2041	\$9,672	\$0		-\$1,469,006		-\$430,956	\$0	\$0	\$0	-\$1,899,962	\$744,688	\$12,515,822
01/01/2042	12/31/2042	\$9,672	\$0		-\$1,406,231		-\$441,730	\$0	\$0	\$0	-\$1,847,961	\$679,170	\$11,356,703
01/01/2043	12/31/2043	\$9,672	\$0		-\$1,343,160		-\$452,773	\$0	\$0	\$0	-\$1,795,933	\$612,862	\$10,183,304
01/01/2044	12/31/2044	\$9,672	\$0		-\$1,280,128		-\$464,093	\$0	\$0	\$0	-\$1,744,221	\$545,709	\$8,994,464
01/01/2045	12/31/2045	\$9,672	\$0		-\$1,215,403		-\$475,695	\$0	\$0	\$0	-\$1,691,098	\$477,693	\$7,790,732
01/01/2046	12/31/2046	\$9,672	\$0		-\$1,156,141		-\$487,587	\$0	\$0	\$0	-\$1,643,728	\$408,641	\$6,565,317
01/01/2047	12/31/2047	\$9,672	\$0		-\$1,105,103		-\$499,777	\$0	\$0	\$0	-\$1,604,880	\$338,074	\$5,308,183
01/01/2048	12/31/2048	\$9,672	\$0		-\$1,052,454		-\$512,271	\$0	\$0	\$0	-\$1,564,725	\$265,690	\$4,018,820
01/01/2049	12/31/2049	\$9,672	\$0		-\$990,100		-\$525,078	\$0	\$0	\$0	-\$1,515,178	\$191,691	\$2,705,004
01/01/2050	12/31/2050	\$9,672	\$0		-\$925,730		-\$538,205	\$0	\$0	\$0	-\$1,463,935	\$116,310	\$1,367,052
01/01/2051	12/31/2051	\$9,672	\$0		-\$864,481		-\$551,660	\$0	\$0	\$0	-\$1,416,142	\$39,418	\$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

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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:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$22,626,311
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$8,558,274
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/01/2023	07/31/2023	\$5,642	\$0		-\$1,058,610		-\$161,183	-\$1,219,794	\$173,521	\$7,512,001	\$0	\$763,058	\$23,389,369
08/01/2023	12/31/2023	\$4,030	\$0		-\$1,437,809		-\$115,131	-\$1,552,940	\$107,288	\$6,066,349	\$0	\$560,726	\$23,954,125
01/01/2024	12/31/2024	\$9,672	\$0		-\$2,786,888		-\$283,222	-\$3,070,110	\$171,365	\$3,167,604	\$0	\$1,401,595	\$25,365,392
01/01/2025	12/31/2025	\$9,672	\$0		-\$1,873,507		-\$440,303	-\$2,313,810	\$76,207	\$930,001	\$0	\$1,484,154	\$26,859,218
01/01/2026	12/31/2026	\$9,672	\$0		-\$1,904,964		-\$347,560	-\$930,001	\$0	\$0	-\$1,322,523	\$1,533,409	\$27,079,776
01/01/2027	12/31/2027	\$9,672	\$0		-\$1,914,102		-\$304,999	\$0	\$0	\$0	-\$2,219,101	\$1,520,460	\$26,390,807
01/01/2028	12/31/2028	\$9,672	\$0		-\$1,914,521		-\$312,624	\$0	\$0	\$0	-\$2,227,145	\$1,479,923	\$25,653,257
01/01/2029	12/31/2029	\$9,672	\$0		-\$1,917,596		-\$320,440	\$0	\$0	\$0	-\$2,238,035	\$1,436,462	\$24,861,356
01/01/2030	12/31/2030	\$9,672	\$0		-\$1,899,402		-\$328,451	\$0	\$0	\$0	-\$2,227,853	\$1,390,430	\$24,033,604
01/01/2031	12/31/2031	\$9,672	\$0		-\$1,875,882		-\$336,662	\$0	\$0	\$0	-\$2,212,544	\$1,342,448	\$23,173,179
01/01/2032	12/31/2032	\$9,672	\$0		-\$1,865,254		-\$345,079	\$0	\$0	\$0	-\$2,210,333	\$1,292,176	\$22,264,694
01/01/2033	12/31/2033	\$9,672	\$0		-\$1,863,147		-\$353,706	\$0	\$0	\$0	-\$2,216,852	\$1,238,842	\$21,296,356
01/01/2034	12/31/2034	\$9,672	\$0		-\$1,844,777		-\$362,548	\$0	\$0	\$0	-\$2,207,326	\$1,182,469	\$20,281,172
01/01/2035	12/31/2035	\$9,672	\$0		-\$1,803,141		-\$371,612	\$0	\$0	\$0	-\$2,174,753	\$1,124,020	\$19,240,111
01/01/2036	12/31/2036	\$9,672	\$0		-\$1,761,636		-\$380,902	\$0	\$0	\$0	-\$2,142,538	\$1,064,047	\$18,171,292
01/01/2037	12/31/2037	\$9,672	\$0		-\$1,715,477		-\$390,425	\$0	\$0	\$0	-\$2,105,902	\$1,002,577	\$17,077,639
01/01/2038	12/31/2038	\$9,672	\$0		-\$1,660,803		-\$400,186	\$0	\$0	\$0	-\$2,060,989	\$939,894	\$15,966,216
01/01/2039	12/31/2039	\$9,672	\$0		-\$1,598,746		-\$410,190	\$0	\$0	\$0	-\$2,008,937	\$876,376	\$14,843,327
01/01/2040	12/31/2040	\$9,672	\$0		-\$1,537,479		-\$420,445	\$0	\$0	\$0	-\$1,957,924	\$812,158	\$13,707,234
01/01/2041	12/31/2041	\$9,672	\$0		-\$1,476,156		-\$430,956	\$0	\$0	\$0	-\$1,907,113	\$747,162	\$12,556,955
01/01/2042	12/31/2042	\$9,672	\$0		-\$1,413,594		-\$441,730	\$0	\$0	\$0	-\$1,855,324	\$681,364	\$11,392,667
01/01/2043	12/31/2043	\$9,672	\$0		-\$1,349,507		-\$452,773	\$0	\$0	\$0	-\$1,802,281	\$614,782	\$10,214,840
01/01/2044	12/31/2044	\$9,672	\$0		-\$1,285,653		-\$464,093	\$0	\$0	\$0	-\$1,749,746	\$547,394	\$9,022,161
01/01/2045	12/31/2045	\$9,672	\$0		-\$1,222,092		-\$475,695	\$0	\$0	\$0	-\$1,697,787	\$479,121	\$7,813,167
01/01/2046	12/31/2046	\$9,672	\$0		-\$1,165,062		-\$487,587	\$0	\$0	\$0	-\$1,652,650	\$409,696	\$6,579,886
01/01/2047	12/31/2047	\$9,672	\$0		-\$1,113,608		-\$499,777	\$0	\$0	\$0	-\$1,613,385	\$338,681	\$5,314,854
01/01/2048	12/31/2048	\$9,672	\$0		-\$1,055,951		-\$512,271	\$0	\$0	\$0	-\$1,568,222	\$265,979	\$4,022,284
01/01/2049	12/31/2049	\$9,672	\$0		-\$991,454		-\$525,078	\$0	\$0	\$0	-\$1,516,532	\$191,854	\$2,707,278
01/01/2050	12/31/2050	\$9,672	\$0		-\$927,352		-\$538,205	\$0	\$0	\$0	-\$1,465,557	\$116,396	\$1,367,789
01/01/2051	12/31/2051	\$9,672	\$0		-\$865,240		-\$551,660	\$0	\$0	\$0	-\$1,416,901	\$39,439	\$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]

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan	
EIN:	22-6176321	
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 for 2022 plan year
--	---

	(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
Mortality Scale	Pri-2012 Total Mortality Table projected generationally with MP-2019	Pri-2012 Total Mortality Table projected generationally with MP-2021	MP-2021 projection scale is more reflective of anticipated experience.
Administrative Expense	0.0% annual increase in administrative expenses starting from \$263,000 in the 2020 plan year.	2.5% annual increase in administrative expenses starting from a base of \$220,000 in the 2022 plan year.	The original assumption was no longer reasonable because it did not reflect the Plan's experience through the measurement date, nor anticipated future increases due to inflation.
Active Population	Active population will decline by 15% in 2019, 60% in 2020, and 70% in 2021. Population will remain stable thereafter.	Active population will decline to 7 participants and remain stable thereafter.	The updated assumption is reasonable because it reflects actual experience through the certification date.

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:	Local 108 Retirement Plan	
EIN:	22-6176321	
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
Collective Bargaining Units (CBUs)	As prescribed by the plan's CBA.	Active population declined to 0 between 1/1/2021 and current day, so CBUs are extraneous for determining SFA amount.	Since there is no active population moving forward, we believe reflecting no active plan population to be more reflective of future anticipated experience. Hence, CBUs do not impact final results.
Active and Vested Terminated Retirement Assumption	100% retire at Age 65.	Retirement rates reflecting experience study. "Local 108 Experience Study" report details new assumptions.	The original assumption was not reflecting plan experience.
Administrative Expenses	0.0% annual increase in administrative expenses starting from \$263,000 in the 2020 plan year.	2.5% annual increase in administrative expenses, starting from a base of \$263,000 in 2022. Including one time expenses of \$150,000 for 2025 and \$50,000 for 2026.	The original assumption was not reflecting anticipated inflation and did not include the one-time charges attributable to the SFA application work.

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:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001

Unit (e.g. hourly, weekly)	Monthly
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		All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	
01/01/2023	07/31/2023	\$0	-					\$0		-
08/01/2023	12/31/2023	\$0	-					\$81,850		-
01/01/2024	12/31/2024	\$0	-					\$4,618,150		-
01/01/2025	12/31/2025	\$0	-					\$0		-
01/01/2026	12/31/2026	\$0	-					\$0		-
01/01/2027	12/31/2027	\$0	-					\$0		-
01/01/2028	12/31/2028	\$0	-					\$0		-
01/01/2029	12/31/2029	\$0	-					\$0		-
01/01/2030	12/31/2030	\$0	-					\$0		-
01/01/2031	12/31/2031	\$0	-					\$0		-
01/01/2032	12/31/2032	\$0	-					\$0		-
01/01/2033	12/31/2033	\$0	-					\$0		-
01/01/2034	12/31/2034	\$0	-					\$0		-
01/01/2035	12/31/2035	\$0	-					\$0		-
01/01/2036	12/31/2036	\$0	-					\$0		-
01/01/2037	12/31/2037	\$0	-					\$0		-
01/01/2038	12/31/2038	\$0	-					\$0		-
01/01/2039	12/31/2039	\$0	-					\$0		-
01/01/2040	12/31/2040	\$0	-					\$0		-
01/01/2041	12/31/2041	\$0	-					\$0		-
01/01/2042	12/31/2042	\$0	-					\$0		-
01/01/2043	12/31/2043	\$0	-					\$0		-
01/01/2044	12/31/2044	\$0	-					\$0		-
01/01/2045	12/31/2045	\$0	-					\$0		-
01/01/2046	12/31/2046	\$0	-					\$0		-
01/01/2047	12/31/2047	\$0	-					\$0		-
01/01/2048	12/31/2048	\$0	-					\$0		-
01/01/2049	12/31/2049	\$0	-					\$0		-
01/01/2050	12/31/2050	\$0	-					\$0		-
01/01/2051	12/31/2051	\$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><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan
EIN:	22-6176321
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	12/31/2022	12/31/2022	N/A	
Census Data as of	2020 Plan Zone Cert Page 3	08/01/2019	08/01/2021	08/01/2021	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2020 Plan Zone Cert Page 8	Pri-2012 Total Mortality Tables for males and females	Pri-2012 Total Mortality Tables for males and females	Pri-2012 Total Mortality Tables for males and females	No Change	
Mortality Improvement - Healthy	2020 Plan Zone Cert Page 8	Scale MP-2019	Scale MP-2021	Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	2020 Plan Zone Cert Page 8	Pri-2012 Total Mortality Tables for males and females	Pri-2012 Total Mortality Tables for males and females	Pri-2012 Total Mortality Tables for males and females	No Change	
Mortality Improvement - Disabled	2020 Plan Zone Cert Page 8	Scale MP-2019	Scale MP-2021	Scale MP-2021	Acceptable Change	
Retirement - Actives	2020 Plan Zone Cert Page 7	100% at Age 65	100% at Age 65	Active population retires at the following probabilities: 63-15% 64-20% 65-20% 66-20% 67-50% 68-10% 69-10% 70-100%	Generally Acceptable Change	
Retirement - TVs	2020 Plan Zone Cert Page 7	100% at Age 65	100% at Age 65	Vested terminated population retires at the following probabilities: 63-15% 64-10% 65-100%	Generally Acceptable Change	
Turnover	2020 Plan Zone Cert Page 8	Crocker-Sarason T-6	Crocker-Sarason T-6	Crocker-Sarason T-6	No Change	
Disability	N/A	N/A	N/A	N/A	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan
EIN:	22-6176321
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
Optional Form Elections - Actives	N/A	SLA	SLA	SLA	No Change	
Optional Form Elections - TVs	N/A	SLA	SLA	SLA	No Change	
Marital Status	2020 Plan Zone Cert Page 8	80% of Actives are assumed to be married	80% of Actives are assumed to be married	80% of Actives are assumed to be married	No Change	
Spouse Age Difference	2020 Plan Zone Cert Page 8	Husbands 3 years older than wives	Same as baseline	Same as baseline	No Change	
Active Participant Count	2020 Plan Zone Cert Page 3	Active Population will Decline by: 1) 15% in 2019 2) 60% in 2020 3) 70% in 2021 and remain stable afterwards	No active population remaining since reflecting mass withdrawal which occurred from measurement date to current day	No active population remaining since reflecting mass withdrawal which occurred from measurement date to current day	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	N/A	N/A	N/A	N/A	No Change	
Missing or Incomplete Data	N/A	N/A	Use data similar to that of other comparable participants	Use data similar to that of other comparable participants	No Change	general comment added to 2024 zone cert
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change	
Treatment of Participants Working Past Retirement Date	N/A	N/A	N/A	N/A	No Change	
Assumptions Related to Reciprocity	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 1	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 2	N/A	N/A	N/A	N/A	No Change	
Other Demographic Assumption 3	N/A	N/A	N/A	N/A	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020 Plan Zone Cert Page 8	In proportion to the number of continuing active participants in each Plan Year	In proportion to the number of continuing active participants in each Plan Year	None, since no active population remaining	Generally Acceptable Change	
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Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 108 Retirement Plan
EIN:	22-6176321
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	N/A	\$100	\$100	\$100, but no active population left for contributions	No Change	
Administrative Expenses	2020 Plan Zone Cert Page 8	\$263,000 flat through projection period	\$263,000, reflecting cap for expenses outside of the 2020 Zone Certification projection period	\$263,000 indexed with 2.5%, removing aforementioned cap. In addition, one time expenses were added to the 2025 and 2026 expected expenses to reflect SFA related charges.	Other Change	Removed Cap
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	N/A	N/A	Reflecting \$4,700,000 withdrawal liability payment in 2024 for Littman's mass withdrawal	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	N/A	N/A	N/A	N/A		
Other Assumption 1	N/A	N/A	N/A	N/A		
Other Assumption 2	N/A	N/A	N/A	N/A		
Other Assumption 3	N/A	N/A	N/A	N/A		

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Mid-Year	Mid-Year	Mid-Year		
Contribution Timing	N/A	Mid-Year	Mid-Year	Mid-Year		
Withdrawal Payment Timing	N/A	Mid-Year	Mid-Year	Mid-Year		
Administrative Expense Timing	N/A	Mid-Year	Mid-Year	Mid-Year		
Other Payment Timing	N/A	Mid-Year	Mid-Year	Mid-Year		

Create additional rows as needed.

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF ASSETS

DECEMBER 31, 2022

	<u>2022</u>
ASSETS	
INVESTMENTS - at fair value	
Common stock	\$ 11,697,443
United States Government and Government Agency obligations	5,273,621
Exchange traded funds	4,456,959
Short-term investments	1,179,968
Corporate obligations	<u>151,449</u>
Total investments	<u>22,759,440</u>
RECEIVABLES	
Accrued investment income	30,094
Employer contributions	400
Due from Combined	<u>4,300</u>
Total receivables	<u>34,794</u>
CASH AND CASH EQUIVALENTS	<u>7,112</u>
Total assets	<u><u>\$ 22,801,346</u></u>

LOCAL 108 RETIREMENT PLAN

FINANCIAL STATEMENTS

JULY 31, 2023

LOCAL 108 RETIREMENT PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JULY 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local 108 Retirement Plan

Opinion

We have audited the financial statements of the Local 108 Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 Matter

As described in Note 4 to the financial statements, all contributing employers withdrew from the Plan triggering a termination of the Plan by mass withdrawal as defined by the Employee Retirement Security Act of 1974, as amended.

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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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.
- 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Norak Francella LLC

New York, New York
May 14, 2024

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2023 AND 2022

	2023	2022
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 13,240,807	\$ 14,620,843
United States Government and Government Agency obligations	4,708,921	6,005,657
Exchange traded funds	4,952,198	2,565,676
Short-term investments	878,718	1,394,739
Corporate obligations	135,696	130,652
Total investments	<u>23,916,340</u>	<u>24,717,567</u>
RECEIVABLES		
Withdrawal liability - net of allowance for uncollectible accounts of \$1,858,926 in 2023	3,950,218	-
Securities sold and not settled	46,019	59,411
Accrued investment income	28,764	31,520
Due from combined	-	4,300
Employer contributions	-	400
Total receivables	<u>4,025,001</u>	<u>95,631</u>
CASH AND CASH EQUIVALENTS	<u>27,763</u>	<u>7,386</u>
Total assets	<u>27,969,104</u>	<u>24,820,584</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Securities purchased and not settled	52,939	71,642
Due to related parties	49,695	69,595
Accrued expenses	67,668	96,155
Total liabilities	<u>170,302</u>	<u>237,392</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,798,802</u>	<u>\$ 24,583,192</u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JULY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in		
fair value of investments	\$ 871,677	\$ (3,541,937)
Interest and dividends	<u>474,230</u>	<u>452,700</u>
	1,345,907	(3,089,237)
Less investment expense	<u>(176,829)</u>	<u>(208,089)</u>
Investment income - net	1,169,078	(3,297,326)
Withdrawal liability	3,950,218	-
Employer contributions	<u>2,800</u>	<u>17,900</u>
Total additions	<u>5,122,096</u>	<u>(3,279,426)</u>
DEDUCTIONS		
Benefits paid	1,595,180	1,572,920
Administrative expenses	<u>311,306</u>	<u>248,701</u>
Total deductions	<u>1,906,486</u>	<u>1,821,621</u>
NET INCREASE (DECREASE)	3,215,610	(5,101,047)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>24,583,192</u>	<u>29,684,239</u>
End of year	<u><u>\$ 27,798,802</u></u>	<u><u>\$ 24,583,192</u></u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

The following is a brief description of the Local 108 Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete description of the Plan's provisions.

General - The Plan is a multi-employer defined benefit pension plan, established under the provisions of an Agreement and Declaration of Trust, on February 1, 1951, between the Retail, Wholesale and Department Store Union (RWDSU), Local 108 (the Union) and various employers, for the purpose of providing retirement benefits to the participating members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides normal, early, survivor, and disability retirement pension benefits. Under current provisions to the Plan, participants are entitled to a normal pension benefit if they attain normal retirement age with at least 5 years of service.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. The short-term investments are valued at cost, which approximates fair value.

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

Securities Purchased or Sold and Not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year and settlement dates after year end.

Withdrawal Liability Contributions Receivable - The receivable for withdrawal liability contributions and the related income are recorded when the obligation of the specific employer is deemed collectible. An allowance for uncollectible accounts is deemed necessary as collectability is uncertain due to the length of time of some withdrawing employers' repayment schedules.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions - Employer contributions due and not paid prior to year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Employer contributions are accounted for as exchange transactions.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of August 1, 2022.

NOTE 4. TERMINATION

During the year ended July 31, 2023, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall 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 as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan terminated in 2023 will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2023. Based on actuarial calculations, the Trustees believe that the existing level of Plan assets is sufficient to maintain the existing level of benefits under the Plan for a number of years. In the event that the Plan becomes unable to pay benefits provided under the Plan, the Trustees will be required to limit payment of benefits to the level guaranteed by the PBGC and to seek financial assistance from PBGC to continue to provide guaranteed benefits under the Plan.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on June 7, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under 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's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2023 and 2022.

Common stock: valued at the closing price reported on the active market on which the individual securities are traded.

United States Government and Government Agency obligations and corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended July 31, 2023 and 2022, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value as of July 31, 2023 and 2022:

	Fair Value Measurements at July 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 13,240,807	\$ 12,940,589	\$ 300,218	\$ -
United States Government and Government Agency obligations	4,708,921	3,052,534	1,656,387	-
Exchange traded funds	4,952,198	4,952,198	-	-
Short-term investments	878,718	878,718	-	-
Corporate obligations	135,696	-	135,696	-
Total investments at fair value	<u>\$ 23,916,340</u>	<u>\$ 21,824,039</u>	<u>\$ 2,092,301</u>	<u>\$ -</u>

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at July 31, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 14,620,843	\$ 14,474,358	\$ 146,485	\$ -
United States Government and Government Agency obligations	6,005,657	3,615,578	2,390,079	-
Exchange traded funds	2,565,676	2,565,676	-	-
Short-term investments	1,394,739	1,394,739	-	-
Corporate obligations	130,652	-	130,652	-
Total investments at fair value	<u>\$ 24,717,567</u>	<u>\$ 22,050,351</u>	<u>\$ 2,667,216</u>	<u>\$ -</u>

NOTE 7. RELATED PARTY TRANSACTIONS**Identification of Related Organizations**

The Plan has the following related entities with which it has transactions:

- Retail Wholesale and Department Store Union, Local 108 (the Union)
- Local 108 Health Expense Benefits Plan (the Health Plan)
- Local 108 RWDSU, Employees Pension Plan (the Staff Plan)

Administrative Expenses

The related funds share administrative services and staff. Administrative expenses are initially paid by the Union. Administrative expenses are allocated on a basis approved by the Plan's Trustees. The amount allocated to the Plan for its share of administrative expenses for the years ended July 31, 2023 and 2022 was \$90,780 and \$50,009, respectively. As of July 31, 2023 and 2022, the Plan owed the Union \$28,166 and \$11,884, for shared administrative expenses, respectively.

Shared Occupancy

The Plan leases space from a related entity, Retail Wholesale and Department Store Union, Local 108 (the Union). The lease was entered into on April 1, 2017. The lease was extended through on March 31, 2024. The Plan's rent expense for each of the years ended July 31, 2023 and 2022 was \$23,100.

At July 31, 2022, the Plan was owed \$4,300 from the Union's combined account for employer contributions.

At July 31, 2023 and 2022, the Plan owed the Staff Plan \$21,529 and \$57,711 for excess deposits in the benefit depository account, respectively.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

Certain Plan investments are shares of short-term investments managed by Principal Custody Solutions and Morgan Stanley. Principal Custody Solutions and Morgan Stanley are Trustees, as defined by the Plan, and therefore, transactions of these investments qualify as party-in-interest transactions. These investments and related transactions have been denoted as such on the supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of August 1, 2022. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 12,836,470
Other vested benefits	<u>15,435,323</u>
	28,271,793

Nonvested benefits	<u>9,580</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 28,281,373</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended July 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits

as of August 1, 2021	<u>\$ 26,569,122</u>
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Increase (decrease) during the year attributable:

Benefits accumulated, net experience gain or loss, changes in data	346,761
Reduction in discount period	1,805,717
Changes in actuarial assumptions	1,132,693
Benefits paid	<u>(1,572,920)</u>

Net increase	<u>1,712,251</u>
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Actuarial present value of accumulated plan benefits

as of August 1, 2022	<u>\$ 28,281,373</u>
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NOTE 8. ACTUARIAL INFORMATION (continued)

The actuarial cost method used in the valuations is the Aggregate Cost Method. Some of the more significant actuarial assumptions used in the August 1, 2022, valuations were:

- Mortality rates:
 - Life expectancy:
PRI-2012 Total Mortality Tables for males and females projected forward with Scale MP-2021.
 - Disabled participants:
PRI-2012 Disabled Mortality Tables for males and females projected forward with Scale MP-2021.
- Turnover: Crocker-Sarason T-6 Table.
- Retirement age assumption: 100% retirement at Normal Retirement Date.
- Administrative expenses:
Prior year's actual administrative expenses rounded up to the nearest \$1,000, added to the Normal Cost, previously \$220,000.
- Investment rate of return: 6.50% compounded annually, previously 7.00%.

As of August 1, 2022, for purposes of determining current liability, the interest rate was changed from 1.98% to 1.97%. This change was made so that the rate was within the IRS statutory corridor. Additionally, the mortality updated to the statutory static mortality tables for 2022.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of July 31, 2023 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 July 31, 2023 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended July 31, 2023. The complete financial status is presented as of July 31, 2022.

NOTE 8. ACTUARIAL INFORMATION (continued)

The Plan was certified to be in critical and declining status for the plan year ending July 31, 2023. The Plan does not pass each of the four tests under IRC Section 432(b)(2) for the 2023 plan year. Furthermore, the Plan is projected to become insolvent during the August 1, 2037 plan year, and the ratio of inactive participants to active participants is greater than two to one.

NOTE 9. RISK AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 10. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer.

Generally accepted accounting principles state that the amounts assessed against employers withdrawing from the Plan may be recorded as a receivable, net of an allowance for uncollectible amounts. The payment status of each employer is reviewed quarterly by the Plan's management and Trustees, and an allowance for uncollectible amount is recorded if warranted. In accordance with the Plan's accounting policy, the Plan has recorded a receivable of \$3,950,218 as of July 31, 2023. During the year ended July 31, 2023, the Plan recorded approximately \$3,950,218 in withdrawal liability revenue.

Littman Jewelers ceased contributing to the Plan as of March 2023 and, in accordance with applicable requirements, the Plan has determined that the employer has completely withdrawn from the Plan. The employer was assessed a withdrawal liability totaling \$15,836,808 and is required to pay quarterly payments of \$40,925, to continue indefinitely.

The present value of withdrawal liability payments as of July 31, 2023 is \$5,809,144. The present value of withdrawal liability payments is calculated by the actuary.

The future withdrawal liability payments scheduled to be received as of July 31, 2023 are as follows:

NOTE 10. WITHDRAWAL LIABILITY (continued)

The net withdrawal liability receivable balance as of July 31, 2023 is as follows:

2024	\$ 163,700
2025	163,700
2026	163,700
2027	163,700
2028	163,700
Thereafter	<u>15,018,308</u>
Total	<u>\$ 15,836,808</u>

The Board of Trustees of the Local 108 Retirement Plan approved a mass withdrawal of the employers of the Plan on March 31, 2023, triggering termination of the Plan as defined by the Employee Retirement Security Act of 1974, as amended.

Total payments scheduled	\$ 15,836,808
Less: discount to present value	(10,027,664)
Less: allowance for doubtful accounts	<u>(1,858,926)</u>
Withdrawal liability receivable	<u>\$ 3,950,218</u>

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 14, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards. The Plan has changed its year end to December 31, 2023.

SUPPLEMENTAL INFORMATION

LOCAL 108 RETIREMENT PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JULY 31, 2023 AND 2022

	2023	2022
Actuarial and consulting	\$ 92,704	\$ 50,508
Administrative	90,780	50,009
PBGC insurance	35,776	36,224
Legal	27,980	36,460
Rent	23,100	23,100
Accounting and auditing	18,000	18,021
Insurance	15,296	24,244
Office	6,075	8,412
Telephone	1,583	1,555
Printing	12	168
	<u>311,306</u>	<u>248,701</u>
Total administrative expenses	\$ <u>311,306</u>	\$ <u>248,701</u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

JULY 31, 2023

Form 5500, Schedule H, Line 4i

E.I.N. 22-6176321

Plan No. 001

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1)- Interest-bearing cash:</u>							
*	Morgan Stanley Bank N.A.				528,955	\$ 528,955	\$ 528,955
*	Principal Deposit Sweep Program				349,763	349,763	349,763
Total interest-bearing cash						878,718	878,718
<u>Item 1c(2)- U.S. Government securities:</u>							
	Fed Home Ln Mtg Corp	Bond	07/15/24	5.000 %	229	246	228
	Fed Home Ln Mtg Corp	Bond	03/15/30	4.500	10,493	11,411	10,270
	Fed Home Ln Mtg Corp	Bond	03/15/33	5.500	6,606	7,011	6,624
	Fed Home Ln Mtg Corp	Bond	09/15/35	5.000	28,750	29,477	28,424
	Fed Home Ln Mtg Corp	Bond	01/15/48	3.500	109,392	117,296	95,470
	Fed Home Ln Mtg Corp	Bond	08/15/46	3.000	40,000	41,375	34,916
	Fed Home Ln Mtg Corp	Bond	02/25/50	3.000	36,724	37,987	32,270
	Fed Natl Mtg Assn	Bond	04/25/35	5.000	14,850	15,725	14,616
	Fed Natl Mtg Assn	Bond	10/25/36	4.500	63,264	68,342	60,879
	Fed Natl Mtg Assn	Bond	04/25/45	3.500	58,980	62,077	57,040
	Fed Natl Mtg Assn	Bond	05/25/49	3.000	80,000	84,394	58,730
	Fed Natl Mtg Assn	Bond	03/25/59	4.000	35,786	42,728	31,170
	Fed Home Ln Mtg Corp Pool #Sd3270	Pool	07/01/53	6.500	49,964	51,311	51,164
	Fed Home Ln Mtg Corp Pool #G18575	Pool	11/01/30	3.000	15,916	16,689	15,104
	Fed Home Ln Mtg Corp Pool #G30707	Pool	10/01/34	4.500	9,589	10,472	9,382
	Fed Home Ln Mtg Corp Pool #K94115	Pool	11/01/37	3.500	11,346	11,794	10,688
	Fed Home Ln Mtg Corp Pool #Nb0014	Pool	04/01/49	3.500	10,317	10,747	9,477
	Fed Natl Mtg Assn Pool #Bm6967	Pool	01/01/61	3.500	43,219	38,195	39,157
	Fed Natl Mtg Assn Pool #Cb5545	Pool	01/01/53	6.500	38,542	39,422	39,344
	Fed Natl Mtg Assn Pool #Fs0504	Pool	02/01/42	2.000	82,209	68,208	68,390
	Fed Natl Mtg Assn Pool #Ma4045	Pool	06/01/40	2.000	11,327	11,580	9,667
	Fed Natl Mtg Assn Pool #Al3645	Pool	05/01/28	3.500	8,352	8,500	8,084
	Fed Natl Mtg Assn Pool #Al7654	Pool	09/01/35	3.000	35,747	37,923	33,164
	Fed Natl Mtg Assn Pool #As6515	Pool	01/01/46	4.000	8,850	9,478	8,409
	Fed Natl Mtg Assn Pool #As9642	Pool	05/01/37	3.500	15,940	16,899	14,998
	Fed Natl Mtg Assn Pool #Bk8506	Pool	12/01/50	2.000	40,854	41,920	33,218
	Fed Natl Mtg Assn Pool #Bm3138	Pool	11/01/47	4.000	32,127	34,328	30,477
	Fed Natl Mtg Assn Pool #Ca1774	Pool	12/01/47	4.000	32,759	34,294	31,104
	Fed Natl Mtg Assn Pool #Ca5706	Pool	05/01/50	2.500	78,896	80,955	66,890
	Fed Natl Mtg Assn Pool #Cb0573	Pool	05/01/46	2.500	69,725	72,569	59,717
	Fed Natl Mtg Assn Pool #Cb0838	Pool	06/01/46	2.500	56,452	58,569	48,276
	Fed Natl Mtg Assn Pool #Fm6742	Pool	08/01/40	3.000	26,139	27,386	23,719
	Fed Natl Mtg Assn Pool #Ma3704	Pool	06/01/49	3.500	8,847	9,061	7,864
	Fed Natl Mtg Assn Pool #Ma3832	Pool	11/01/39	3.500	13,435	14,185	12,539
	Freddie Mac - Scrt	Bond	06/25/57	4.500	51,800	55,761	49,810
	Freddie Mac - Scrt	Bond	08/25/57	3.500	17,250	17,156	16,205
	Freddie Mac - Slst	Bond	09/25/29	2.750	25,018	25,304	22,860
	Freddiemac Strip	Bond	10/15/46	3.000	30,487	31,725	27,697
	Fresb Multi Cmo V-	Bond	08/25/42	5.918	960	960	953
	Govt Natl Mtg Assn II Pool #Ma3456	Pool	02/20/46	4.500	18,067	19,369	17,845

(a)	(b)	(c)			(d)	(e)
Description of Investment Including Maturity						
Rate of Interest, Collateral, Par or Maturity Value						
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity	Cost	Current Value
				Value or Shares		
<u>Item 1c(2)- U.S. Government securities (continued):</u>						
Govt Natl Mtg Assn II Pool #Ma4502	Pool	06/20/47	4.000	% 7,560	\$ 7,976	\$ 7,050
Govt Natl Mtg Assn Pool #751573	Pool	06/15/42	4.000	3,501	3,838	3,350
Govt Natl Mtg Assn Pool #Ma6158	Pool	09/20/49	5.500	19,296	20,965	19,553
Govt Natl Mtg Assn Pool #Ma6200	Pool	08/20/31	7.500	8,488	9,029	8,473
Govt Natl Mtg Assn	Bond	03/20/35	5.000	49,924	59,288	49,614
Govt Natl Mtg Assn	Bond	06/20/35	3.500	80,000	88,681	73,086
Govt Natl Mtg Assn	Bond	08/16/39	5.000	42,373	46,438	40,175
Govt Natl Mtg Assn	Bond	12/16/39	5.000	32,111	35,136	31,623
Govt Natl Mtg Assn	Bond	02/20/45	Var	30,963	26,391	23,714
Ims Ecuadorian Morta	Bond	08/18/43	3.400	87,427	90,706	80,346
Seasoned Credit Risk	Bond	09/25/55	3.000	43,294	41,799	37,131
Seasoned Credit Risk	Bond	01/25/56	3.000	56,654	56,427	52,080
Treas Infl Ind Bd	Bond	10/15/25	0.125	93,761	89,849	89,078
Treas Infl Ind Bd	Bond	07/15/26	0.125	50,747	40,000	47,753
U.S. Treasury Bond	Bond	02/15/26	6.000	70,000	87,539	72,182
U.S. Treasury Note	Note	02/15/30	1.500	85,000	88,389	72,499
U.S. Treasury Note	Note	08/15/30	0.625	25,000	25,066	19,822
U.S. Treasury Note	Note	02/15/31	1.125	150,000	145,876	122,678
U.S. Treasury Note	Note	05/15/32	2.875	185,000	178,722	169,939
U.S. Treasury Note	Note	08/15/32	2.750	50,000	49,933	45,393
U.S. Treasury Note	Note	02/15/33	3.500	150,000	149,007	144,563
U.S. Treasury Note	Note	04/15/24	0.375	25,000	25,088	24,138
U.S. Treasury Note	Note	05/15/24	0.250	50,000	49,980	48,016
U.S. Treasury Note	Note	05/31/24	2.000	30,000	30,044	29,180
U.S. Treasury Note	Note	06/15/24	0.250	50,000	49,980	47,838
U.S. Treasury Note	Note	06/30/24	3.000	50,000	49,948	48,924
U.S. Treasury Note	Note	07/31/24	2.125	50,000	49,784	48,434
U.S. Treasury Note	Note	08/31/24	1.875	35,000	34,984	33,719
U.S. Treasury Note	Note	09/30/24	1.500	20,000	20,023	19,144
U.S. Treasury Note	Note	12/15/24	1.000	50,000	50,144	47,219
U.S. Treasury Note	Note	01/31/25	1.375	25,000	25,316	23,643
U.S. Treasury Note	Note	01/31/25	2.500	25,000	24,988	24,040
U.S. Treasury Note	Note	02/15/25	2.000	10,000	9,886	9,537
U.S. Treasury Note	Note	02/28/25	1.125	75,000	77,202	70,486
U.S. Treasury Note	Note	02/28/25	2.750	45,000	45,054	43,406
U.S. Treasury Note	Note	03/31/25	0.500	25,000	25,370	23,193
U.S. Treasury Note	Note	03/31/25	2.625	25,000	24,952	24,028
U.S. Treasury Note	Note	04/15/25	2.625	75,000	74,335	72,038
U.S. Treasury Note	Note	05/31/25	0.250	25,000	24,994	22,947
U.S. Treasury Note	Note	07/31/25	2.875	25,000	24,917	24,047
U.S. Treasury Note	Note	08/31/25	2.750	50,000	49,867	47,924
U.S. Treasury Note	Note	10/15/25	4.250	25,000	24,925	24,713
U.S. Treasury Note	Note	10/31/25	3.000	75,000	74,909	72,170
U.S. Treasury Note	Note	11/15/25	2.250	85,000	84,556	80,391
U.S. Treasury Note	Note	12/31/25	2.625	100,000	99,480	95,297
U.S. Treasury Note	Note	02/28/26	2.500	75,000	74,288	71,144
U.S. Treasury Note	Note	03/31/26	0.750	50,000	50,011	45,268
U.S. Treasury Note	Note	04/30/26	0.750	25,000	25,175	22,556
U.S. Treasury Note	Note	05/31/26	0.750	75,000	74,628	67,497
U.S. Treasury Note	Note	07/31/26	0.625	50,000	50,050	44,629
U.S. Treasury Note	Note	08/15/26	1.500	85,000	83,052	77,818
U.S. Treasury Note	Note	08/31/26	0.750	50,000	50,048	44,682
U.S. Treasury Note	Note	11/15/26	2.000	45,000	43,772	41,662
U.S. Treasury Note	Note	02/15/27	2.250	40,000	40,144	37,225
U.S. Treasury Note	Note	02/28/27	1.125	25,000	25,579	22,342
U.S. Treasury Note	Note	05/15/27	2.375	30,000	29,282	27,939

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party		Maturity	Rate of	Par / Maturity		Current
	Type	Date	Interest	Value or Shares	Cost	Value
<u>Item 1c(2)- U.S. Government securities (continued):</u>						
U.S. Treasury Note	Note	06/30/27	3.250 %	50,000	\$ 48,542	\$ 48,084
U.S. Treasury Note	Note	08/15/27	2.250	15,000	14,928	13,864
U.S. Treasury Note	Note	09/30/27	0.375	25,000	24,933	21,311
U.S. Treasury Note	Note	10/31/27	0.500	20,000	19,878	17,091
U.S. Treasury Note	Note	11/15/27	2.250	40,000	38,919	36,844
U.S. Treasury Note	Note	11/30/27	0.625	70,000	70,269	60,006
U.S. Treasury Note	Note	01/31/28	3.500	25,000	24,905	24,249
U.S. Treasury Note	Note	02/15/28	2.750	80,000	79,522	75,113
U.S. Treasury Note	Note	02/29/28	1.125	100,000	99,788	87,168
U.S. Treasury Note	Note	03/31/28	1.250	100,000	100,175	87,523
U.S. Treasury Note	Note	03/31/28	3.625	20,000	19,716	19,505
U.S. Treasury Note	Note	07/31/28	1.000	30,000	29,806	25,725
U.S. Treasury Note	Note	03/31/29	2.375	50,000	49,831	45,525
U.S. Treasury Note	Note	05/15/29	2.375	35,000	34,859	31,831
U.S. Treasury Note	Note	08/15/29	1.625	85,000	84,998	73,910
U.S. Treasury Note	Note	09/30/29	3.875	75,000	74,077	73,924
U.S. Treasury Note	Note	11/30/29	3.875	20,000	19,969	19,720
Vr Fresb Multifami	Bond	08/25/39	2.480	36,021	36,183	33,353
Total U.S. Government securities					5,181,937	4,708,921
<u>Item 1c(3)b- Corporate obligations:</u>						
Adobe Systems Inc	Bond	02/01/25	3.250	10,000	10,232	9,724
Autozone Inc	Bond	04/15/25	3.625	50,000	50,043	48,584
Bristol-Myers Squibb	Bond	06/15/26	3.200	25,000	24,993	23,901
Metlife Inc	Bond	03/23/30	4.550	25,000	23,738	24,466
Omnicom Group Inc	Bond	11/01/24	3.650	20,000	20,050	19,563
Union Pacific Corp	Bond	03/01/26	2.750	10,000	10,015	9,458
Total corporate obliations					139,071	135,696
<u>Item 1c(4)b- Common stock:</u>						
Abb Ltd Adr				2,478	63,321	99,653
Academy Sports & Outdoors Inc				120	6,473	7,175
Accenture Plc Ireland Cl A				145	38,435	45,871
Adidas Ag				317	30,735	32,155
Adobe Inc				168	12,749	91,757
Advanced Drainage Systems Inc				411	33,119	50,138
Adyen N V Unspnsred Adr				2,426	42,674	45,199
Agilent Technologies				528	76,328	64,295
Aia Group Ltd Spon Adr				2,207	82,646	87,616
Air Liquide Adr				1,373	35,222	49,458
Air Prod & Chem Inc				208	65,682	63,509
Airbus Se Unspnsored Adr				1,863	63,315	68,801
Alexandria Real Estate Equities				90	13,763	11,311
Alphabet Inc Cl A				550	23,296	72,996
Alphabet Inc Cl C				320	7,188	42,595
Alphabetinc Cl C				1,488	134,325	198,068
Amadeus It Group S.A Adr				707	38,520	50,839
Amazon Com Inc Com				720	57,621	96,250
Amdocs Limited Com				275	24,968	25,751
Ameren Corporation				260	18,465	22,274
America Movil Sab De Cv Adr				597	10,702	12,489
American Express Co				150	26,372	25,332
American Tower Corp				561	117,844	106,764
American Water Works Co Inc/Ne				120	12,066	17,692
Amerisourcebergen Corp				603	88,614	112,701
Ametek Inc Com				185	17,606	29,341

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>							
Amphenol Corp New Cl A					1,247	\$ 96,165	\$ 110,123
Anheuser Busch Inbev Sa Spon					703	36,595	40,282
Aon Plc Cl A					124	37,412	39,494
Api Group Corp					4,727	96,580	135,949
Apple Inc					1,100	44,054	216,095
Arch Capital Group Ltd					425	26,120	33,018
Arista Networks Inc					180	23,827	27,916
Asml Holding Nv Ny Reg New					154	32,277	110,327
Assa Abloy Ab Unsp Adr					1,575	17,305	18,961
Astrazeneca Plc Adr					2,243	108,378	160,823
Atlanta Braves Holdings Inc Cl C					-	8	10
Autozone Inc					11	24,309	27,299
Avantor Inc					4,601	102,880	94,643
B&Meuropeanvalueretsaadr					668	17,350	18,971
Ball Corp					590	30,478	34,627
Bank Of America Corp					1,100	25,063	35,200
Baxter Intl Inc					575	27,349	26,007
Beigeneltd					159	26,455	34,061
Berkshire Hathaway Inc.					125	21,782	43,995
Bhp Group Limited Adr					240	14,322	15,036
Blackrock Inc					36	15,038	26,599
Blue Owl Capital Inc Cl A					7,487	76,089	92,240
Boeing Co					180	37,541	42,993
Bp Plc Ads					846	29,928	31,556
British Amer Tob Spon Adr					2,051	75,235	69,078
Broadcom Inc					40	21,662	35,946
Brunswick Corp					100	7,770	8,631
Caci Intl Inc Formerly Caci Inc To					413	112,659	144,732
Capgemini S E Unsponsored Adr					1,232	45,181	44,784
Carlsberg As					2,111	41,977	63,493
Cbre Group Inc					969	75,792	80,727
Celsius Holdings Inc					240	27,019	34,728
Charles River Laboratories					513	102,508	107,494
Charles Schwab New					644	52,371	42,568
Chemed Corp New					178	82,634	92,754
Chevron Corp					225	26,142	36,824
Clean Harbors Inc					427	59,727	70,993
Coca Cola Co					220	12,032	13,625
Compagnie Fin Richemontag Adr					1,108	9,736	17,933
Conocophillips					360	19,950	42,379
Constellation Brands Inc					65	17,687	17,732
Corteva Inc					450	29,456	25,394
Costco Wholesale Corp					53	11,139	29,716
Costco Wholesale Corp New					70	32,416	39,247
Crown Castle Inc					266	36,110	28,805
Daiichi Sankyo Co Ltd Spon Adr					1,385	34,578	42,374
Daikin Inds Ltd Unspn Adr					2,329	45,511	47,030
Danaher Corp					110	13,155	28,057
Danaher Corporation					785	201,974	200,222
Danone Sponsored Adr					2,629	31,947	32,192
Dassault Systems Sa Ads					538	21,614	23,066
DBS Group Holdings Ltd Sp					607	48,091	62,647
Deere & Co					66	10,704	28,354
DNB ASA Adr					2,164	37,425	44,728
Dollar Gen Corp New Com					531	123,773	89,665
DSV AS Adr					357	16,881	35,836

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>							
Eaton Corp Plc					165	\$ 23,926	\$ 33,878
Ecolab Inc					625	90,614	114,463
Electronic Arts Inc					323	39,609	44,041
Eli Lilly & Co Com					100	20,353	45,455
Engie Spons Adr					3,445	47,603	56,639
Epiroc Aktiebolag Adr					3,140	65,118	62,784
Equinix Inc					33	26,916	26,727
Essilorluxottica Adr					858	59,147	86,529
Esteelauder Co Inc Cl A					310	63,216	55,800
Expedia Inc					175	20,790	21,443
Extreme Networks Inc					1,400	20,777	37,226
Exxon Mobil Corporation					445	37,264	47,722
Fedex Corporation					80	18,461	21,596
Fidelity Natl Information Se					470	31,687	28,379
Fiserv Inc					808	82,230	101,978
Flex Ltd					3,493	87,687	95,568
Fujitsu Ltd Adr New					1,317	40,031	34,084
Gartner Inc					331	113,583	117,038
Ge Healthcare Technologies Inc					370	28,600	28,860
Genmab A S Adr					1,899	39,120	78,543
Givaudan Sa Adr					784	42,934	53,162
Global Pmts Inc W/I					255	33,680	28,114
Hdfc Bank Ltd Adr					970	62,394	66,232
Hermes Intl Sca Unspn Adr					232	15,631	51,580
Hitachi 10 Com New Adr					114	13,262	14,921
Home Depot Inc					65	13,215	21,700
Hong Kong Exchanges & Clearing					178	5,245	7,436
Hostess Brands Inc					1,200	15,919	28,848
Howmet Aerospace Inc					500	18,685	25,570
Iberdrola Sa Spon Adr					651	25,906	32,601
Idex Corporation Delaware					316	72,134	71,356
Idexx Labs					75	31,349	41,605
Industria Dedisenio Textilind					4,013	50,930	77,009
Intercontinentalexchange Inc					942	96,494	108,142
Intuit Inc					247	100,982	126,390
Intuitive Surgical Inc					75	14,979	24,330
Iridium Communications Inc					510	32,685	26,801
Jardine Matheson Hldgs Ltd Adr					377	15,983	18,616
Jazz Pharmaceuticals Plc					195	28,643	25,432
JPMorgan Chase & Co					290	18,611	45,808
Kering S A Adr New					1,353	65,904	78,107
Keyence Corp					267	75,970	119,819
Koninklijke Kpn Nv Adr					13,812	45,257	50,138
Lam Research Corp Com					47	18,528	33,769
Lamb Weston Holdings Inc					285	28,120	29,535
Liberty Formula One Common Stock					1,528	80,865	110,933
Linde Plc					308	101,680	120,326
London Stk Exchange Group Adr					3,755	80,798	102,207
Lonza Group Ag Zuerich Adr					729	43,985	42,486
Loreal Co Adr					760	45,852	70,923
Lowes Companies Inc					244	49,229	57,162
Lululemon Athletica Inc					91	33,728	34,446
Lvmh Moet Hennessy Louis Vuit					343	32,862	64,146
Manhattan Associates, Inc Com					177	26,050	33,740
Marriott International Inc Class A					180	29,790	36,326
Marsh & McLennan Cos Inc					442	70,247	83,282

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>							
Marubeni Corp Adr					225	\$ 41,714	\$ 39,804
Mastercard Inc					100	6,991	39,428
Mastercard Inc Cl A					488	169,443	192,409
Mckesson Corp					90	22,418	36,216
Mercadolibre Inc					52	32,496	64,379
Merck & Co Inc New					350	18,776	37,328
Meta Platforms Inc Cl A					180	40,371	57,348
Metlife Inc					355	23,206	22,354
Micron Technology Inc					130	9,209	9,281
Microsoft Corp					615	53,279	206,591
Microsoft Corp					562	24,007	188,787
Moody's Corp					116	32,719	40,919
Morgan Stanley					350	28,822	32,046
Mtu Aero Engines Ag					281	27,325	32,887
Nasdaq, Inc					185	10,120	9,341
Nestle Spon Adr Rep Reg Shr					568	59,660	70,033
Netease.Com Inc Ads					193	22,766	20,987
Nextera Energy Inc					350	11,553	25,655
Nice Ltd Adr					154	38,740	33,549
Nidec Corp					1,403	22,530	20,868
Nike Inc B					515	64,750	56,851
Nippon Telegraph&Telephone Ads					1,608	48,161	46,198
Nitori Hldgs Co Ltd Adr					2,310	44,598	28,378
Nokia Cp Adr					4,299	24,338	16,938
Nomura Resh Inst Ltd Adr					1,302	35,655	36,939
Novo Nordisk A/S Adr					970	49,307	156,267
Nucor Corp					200	13,959	34,418
Nvidia Corp					185	33,775	86,449
On Semiconductor Corp					890	48,565	95,898
O'Reillyautomotive Inc New					65	54,281	60,159
Orsted A/S Unsp Adr					558	28,485	16,268
Palo Alto Networks Inc					221	43,422	55,241
Paypal Hldgs Inc Com					815	91,174	61,793
Penumbra Inc					70	19,972	21,235
Pepsico Inc					180	19,335	33,743
Pioneer Nat Res Co Com					110	20,036	24,824
Procter & Gamble Co					200	18,080	31,260
Quanta Svcs Inc Com					200	20,404	40,324
Reata Pharmaceuticals Inc					310	14,526	51,330
Reckitt Benckiser Plc Spns Adr					3,482	55,463	52,310
Recruit Holdings Co. Ltd. Adr					4,984	35,776	34,609
Regeneron Pharmaceuticals Inc					30	18,752	22,257
Relx Plc Sponsored Adr					970	16,105	32,650
Restaurant Brands Intern					495	31,241	37,897
Rtx Corporation					723	59,012	63,573
S&P Global Inc Com					277	52,052	109,279
Safran Sa					3,063	104,219	127,451
Salesforce Inc					150	27,849	33,752
Sap Ag					555	52,740	75,674
Schwab Charles Corp New					892	50,359	58,961
Servicenow Inc					65	27,443	37,895
Shin Etsu Chem Co Ltd Adr					3,494	34,826	57,532
Shopify Inc					322	9,496	21,761
Sika Ag Adr					2,314	61,697	72,262
SMC Corp Common					127	46,851	66,183
Starbucks Corp Washington					582	57,406	59,114

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>							
Stmicroelectronics Nv					1,368	\$ 48,259	\$ 73,434
Straumann Hldg Ag Adr					3,095	24,432	51,467
Taiwan Smcndctr Mfg Co Ltd Adr					794	17,286	78,725
Te Connectivity Ltd New					308	36,799	44,195
Teck Resources Limited					450	19,854	19,994
Tencent Hldgs Ltd Unspn Adr					965	47,612	44,332
Terumo Corp Adr Unspns Adr					651	22,457	21,310
Texas Instruments					212	35,798	38,160
Texas Roadhouse, Inc Common Stock					250	21,570	27,888
Tfi Intl Inc					544	25,331	69,822
Thermo Fisher Scientific					306	78,328	167,890
Thermo Fisher Scientific Inc					44	6,600	24,141
Timken Co					310	22,554	28,787
Tjx Cos Inc New					1,845	145,202	159,648
T-Mobile Us Inc					200	18,669	27,554
Tokyo Electron Ltd Unspn Adr					561	37,212	41,943
Totalenergies Se Sponsored Ads					1,730	88,227	105,271
Trade Desk Inc/The					450	33,051	41,066
Travelers Companies, Inc					150	26,685	25,891
Uber Technologies Inc					900	32,541	44,513
Ulta Beauty, Inc					15	5,942	6,672
Unicharm Corp Unspn Adr					3,163	18,192	23,450
Unitedhealth Group Inc					61	11,703	30,889
Utd Overseas Bk Ltd Spon Adr					1,545	70,201	70,047
Verisign Inc					214	44,117	45,143
Verisk Analytics Inc Com					615	108,704	140,798
Vertex Pharmaceuticals Inc Com					93	29,454	32,768
Vertiv Holdings Llc Cl A					1,700	25,200	44,216
Vici Properties Inc					950	32,336	29,905
Visa Inc Cl A					801	64,281	190,421
Wabtec Corp					364	37,188	43,111
Walker & Dunlop Inc					1,045	106,890	95,073
Walt Disney Co					140	12,459	12,444
Warner Music Group Corp					2,184	65,284	68,904
Wells Fargo & Co					685	33,466	31,620
World Wrestling Entertainment Inc					1,135	98,605	119,176
Worldline Sa Adr					528	11,607	10,486
Xcel Energy Inc					325	21,626	20,386
Xylem Inc Com					794	88,074	89,523
Zoetis Inc					120	21,668	22,570
Zoetis Inc Class-A					795	53,384	149,531
Total common stock						<u>9,968,571</u>	<u>13,240,807</u>
<u>Item 1c(13)- Registered investment companies:</u>							
DWS Real Assets Inst					178,590	2,007,352	2,023,425
GQG Partners Emrg Mkts Eq Ins					193,702	3,336,810	2,928,773
Total registered investment companies						<u>5,344,162</u>	<u>4,952,198</u>
Total investments						<u>\$ 21,512,459</u>	<u>\$ 23,916,340</u>

* A party-in-interest as defined by ERISA.

LOCAL 108 RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JULY 31, 2023

Form 5500, Schedule H, Item 4j

E.I.N. 22-6176321
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
* Principal Deposit Sweep Program		\$ 5,615,358	N/A	\$ 5,615,358	\$ 5,615,358	N/A
Principal Deposit Sweep Program		N/A	\$ 6,057,579	6,057,579	6,057,579	\$ -
* Morgan Stanley Bank		12,234,622	N/A	12,234,622	12,234,622	N/A
Morgan Stanley Bank		N/A	12,308,423	12,308,423	12,308,423	-

* A party-in-interest as defined by ERISA.

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 13,429,510	\$ 12,883,447
United States Government		
and Government Agency obligations	8,646,351	6,335,295
Exchange traded funds	4,844,228	5,130,647
Short-term investments	915,583	356,831
Corporate obligations	359,446	137,072
Total investments	<u>28,195,118</u>	<u>24,843,292</u>
RECEIVABLES		
Withdrawal liability settlement	-	4,577,225
Securities sold and not settled	65,396	23,642
Accrued investment income	55,037	37,556
Total receivables	<u>120,433</u>	<u>4,638,423</u>
CASH AND CASH EQUIVALENTS	<u>19,668</u>	<u>71,983</u>
Total assets	<u>28,335,219</u>	<u>29,553,698</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	87,696	111,772
Due to related parties	15,174	31,421
Securities purchased and not settled	-	1,177
Total liabilities	<u>102,870</u>	<u>144,370</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,232,349</u>	<u>\$ 29,409,328</u>

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

THREE MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in		
fair value of investments	\$ 174,306	\$ 1,272,324
Interest and dividends	132,197	87,492
	<u>306,503</u>	<u>1,359,816</u>
Less investment expense	(55,521)	(41,076)
Investment income - net	<u>250,982</u>	<u>1,318,740</u>
Total additions	<u>250,982</u>	<u>1,318,740</u>
DEDUCTIONS		
Benefits paid	412,216	397,666
Administrative expenses	<u>60,964</u>	<u>79,603</u>
Total deductions	<u>473,180</u>	<u>477,269</u>
NET (DECREASE) / INCREASE	(222,198)	841,471
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>28,454,547</u>	<u>28,567,857</u>
End of year	<u>\$ 28,232,349</u>	<u>\$ 29,409,328</u>

LOCAL 108 RETIREMENT PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

THREE MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial and consulting	\$ 32,757	\$ 23,043
Administrative	16,664	13,649
Rent	5,775	5,775
Office	2,370	5,184
Professional trustee	2,250	3,000
Telephone	668	524
Legal	480	15,930
Accounting and auditing	-	12,498
	<u></u>	<u></u>
Total administrative expenses	<u>\$ 60,964</u>	<u>\$ 79,603</u>

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
TOTAL BEGINNING VALUE	\$16,820,124.09	\$15,221,984.15
Credits	1,500,000.00	1,500,000.00
Debits	(3,003,635.62)	(3,056,472.29)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(1,503,635.62)	\$(1,556,472.29)
Change in Value	157,684.74	1,808,661.35
TOTAL ENDING VALUE	\$15,474,173.21	\$15,474,173.21

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

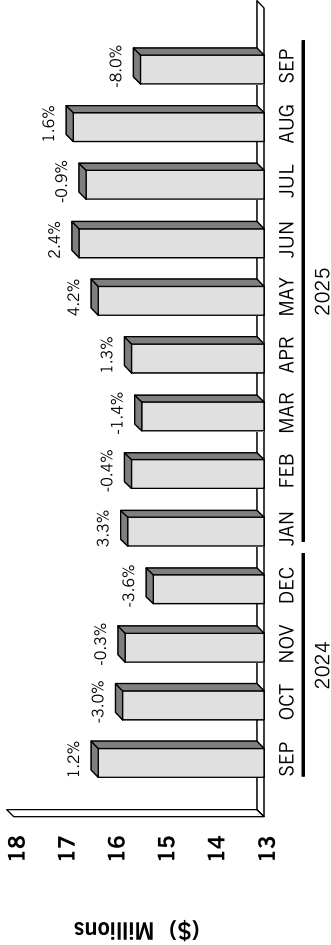
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$354,979.79	2.29
Equities	12,085,926.32	78.10
Fixed Income & Preferreds	97,897.25	0.63
Alternatives	2,935,369.85	18.97
TOTAL VALUE	\$15,474,173.21	100.00%

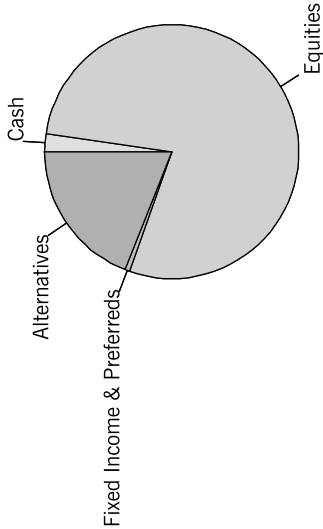
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

CONSOLIDATED SUMMARY	PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
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Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 8/31/25)	This Period (as of 9/30/25)
Cash, BDP, MMFs	\$451,660.76	\$370,892.99
Stocks	11,363,422.44	10,538,493.76
ETFs & CEFs	118,750.38	97,897.25
Mutual Funds	4,874,823.88	4,482,802.41
Net Unsettled Purchases/Sales	11,466.63	(15,913.20)
Total Assets	\$16,820,124.09	\$15,474,173.21
Total Liabilities (outstanding balance)	—	—

TOTAL VALUE
Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
OPENING CASH, BDP, MMFs	\$451,660.76	\$220,394.69
Purchases	(353,395.63)	(3,262,804.97)
Sales and Redemptions	1,733,626.49	4,754,845.90
Prior Net Unsettled Purch/Sales	11,466.63	N/A
2024 Net Unsettled Purch/Sales	N/A	28,167.21
Net Unsettled Purch/Sales	15,913.20	15,913.20
Income and Distributions	15,257.16	170,849.25
Total Investment Related Activity	\$1,422,867.85	\$1,706,970.59
Electronic Transfers-Credits	1,500,000.00	1,500,000.00
Electronic Transfers-Debits	(3,000,000.00)	(3,000,000.00)
Other Debits	(3,635.62)	(56,472.29)
Total Cash Related Activity	\$(1,503,635.62)	\$(1,556,472.29)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$370,892.99	\$370,892.99

Advantage Interest Checking

Account number: [REDACTED] ■ September 1, 2025 - September 30, 2025 ■ Page 1 of 2
Image count: 17



LOCAL 108 RETIREMENT PLAN
DEPARTMENT STORE UNION AFL-CIO
1576 SPRINGFIELD AVE
MAPLEWOOD NJ 07040-2414

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](https://www.wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$32,731.78	\$50,000.00	-\$82,740.35	-\$8.57

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	09/11	50,000.00	Princplcustdysol Payment 250911 Pact# [REDACTED] Pay Bills
		\$50,000.00	Total electronic deposits/bank credits
		\$50,000.00	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	09/05	352.81	WT Seq [REDACTED] Local 108 Rwdsu /Bnf=Local 108 Rwdsu Srf# [REDACTED] Trn# [REDACTED] Rfb# Adm Aug Wk 4
	09/05	965.89	WT Seq [REDACTED] Local 108 Rwdsu /Bnf=Local 108 Rwdsu Srf# [REDACTED] Trn# [REDACTED] Rfb# Adm Aug Wk 3
	09/05	1,471.51	WT Seq [REDACTED] Local 108 Rwdsu /Bnf=Local 108 Rwdsu Srf# [REDACTED] Trn# [REDACTED] Rfb# Adm Aug Wk 1
	09/05	1,778.02	WT Seq [REDACTED] Local 108 Rwdsu /Bnf=Local 108 Rwdsu Srf# [REDACTED] Trn# [REDACTED] Rfb# Adm Aug Wk 2

Electronic debits/bank debits (continued)

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	09/16	1,925.00	WT Seq [REDACTED] Local 108 Realty Corp /Bnf=Local 108 Realty Corp Srf# [REDACTED] Trn# [REDACTED] Rfb# Rent
	09/23	7,500.00	WT 250923-[REDACTED] Citibank, N.A. /Bnf=Morgan Stanley Srf# Invest Advisory Trn# [REDACTED] Rfb# [REDACTED]
		\$13,993.23	Total electronic debits/bank debits

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
3174	173.18	09/17	3180	750.00	09/15	3186	3,455.10	09/24
3175	81.45	09/12	3181	48.00	09/12	3188*	1,916.92	09/24
3176	51.18	09/08	3182	168.29	09/09	3190*	5,200.00	09/30
3177	6,520.00	09/10	3183	8,463.45	09/12	3191	81.44	09/30
3178	184.25	09/08	3184	41,262.00	09/18	3193*	166.25	09/29
3179	160.00	09/11	3185	65.61	09/24			
		\$68,747.12	Total checks paid					

* Gap in check sequence.

\$82,740.35 Total debits**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
08/31	32,731.78	09/11	71,079.83	09/18	18,376.75
09/05	28,163.55	09/12	62,486.93	09/23	10,876.75
09/08	27,928.12	09/15	61,736.93	09/24	5,439.12
09/09	27,759.83	09/16	59,811.93	09/29	5,272.87
09/10	21,239.83	09/17	59,638.75	09/30	-8.57
Average daily ledger balance		\$28,909.80			

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Check Images

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$173.18

PAY One Hundred Seventy Three Dollars And 18 Cents

TO THE ORDER OF Complete Software Solutions, L
P.O Box 190
West Friendship MD 21794-0190

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003174⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3174 173.18

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$81.45

PAY Eighty One Dollars And 45 Cents

TO THE ORDER OF [REDACTED]
[REDACTED]
[REDACTED] PA 13301-3404

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003175⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3175 81.45

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$51.18

PAY Fifty One Dollars And 18 Cents

TO THE ORDER OF Midrange Solutions Inc.,
210 Sheffield Street Ste 200
Mountainside NJ 07092

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003176⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3176 51.18

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$6,320.00

PAY Six Thousand Five Hundred Twenty Dollars And 00 Cents

TO THE ORDER OF Williams Inc.
10 Ave 75553
Chicago IL 60619-5833

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003177⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3177 6520.00

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$184.25

PAY One Hundred Eighty Four Dollars And 25 Cents

TO THE ORDER OF NextWave
219 Marshall St
Peterson NJ 07093

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003178⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3178 184.25

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$160.00

PAY One Hundred Sixty Dollars And 00 Cents

TO THE ORDER OF Oxford Cohen, P.C.
66 Park Place
6th Floor
Newark NJ 07102

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003179⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3179 160.00

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$750.00

PAY Seven Hundred Fifty Dollars And 00 Cents

TO THE ORDER OF SJP Professional Services, LLC
443 Point Superior Court
Holland MI 49424

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003180⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3180 750.00

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$48.00

PAY Forty Eight Dollars And 00 Cents

TO THE ORDER OF Purchase Power
PO BOX 981026
Boston MA 02298-1026

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003181⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3181 48.00

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$168.29

PAY One Hundred Sixty Eight Dollars And 29 Cents

TO THE ORDER OF Verizon
P.O Box 14801
Newark NJ 07101-6801

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003182⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3182 168.29

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1676 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/4/2025 AMOUNT \$8,463.45

PAY Eight Thousand Four Hundred Sixty Three Dollars And 45 Cents

TO THE ORDER OF Williams Inc.
10 Ave 75553
Chicago IL 60619-5833

Charles M. Walling
PRESIDENT
SECRETARY TREASURER

⑆003183⑆ ⑆021200025⑆ [REDACTED]

REF# [REDACTED] CK# 3183 8463.45

Check Images

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1576 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/12/2025 AMOUNT \$41,262.00

PAY Forty, One Thousand Two Hundred Sixty Two Dollars And 00 Cents

TO THE ORDER OF Pension Benefit Guaranty Corp
P.O. Box 979120
St Louis MO 63197-9000

SECRETARY TREASURER

3184

REF# [REDACTED] CK# 3184 41262.00

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1576 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/19/2025 AMOUNT \$65.61

PAY Sixty Five Dollars And 61 Cents

TO THE ORDER OF Corroiss
70 Box 70219
Philadelphia PA 19176-0219

SECRETARY TREASURER

3185

REF# [REDACTED] CK# 3185 65.61

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1576 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/19/2025 AMOUNT \$3,455.10

PAY Three Thousand Four Hundred Fifty Five Dollars And 10 Cents

TO THE ORDER OF M.D. Sess, LLC
P.O. Box 21993
New York NY 10087-1993

SECRETARY TREASURER

3186

REF# [REDACTED] CK# 3186 3455.10

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1576 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/19/2025 AMOUNT \$1,916.92

PAY One Thousand Nine Hundred Sixteen Dollars And 92 Cents

TO THE ORDER OF Principal Bank COS
Revenue Processing
PO BOX 10011
Des Moines IA 50305-0217

SECRETARY TREASURER

3188

REF# [REDACTED] CK# 3188 1916.92

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1576 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/24/2025 AMOUNT \$5,200.00

PAY Five Thousand Two Hundred Dollars And 00 Cents

TO THE ORDER OF Catty Kane
1750 Broadway Suite 1810
New York NY 10018

SECRETARY TREASURER

3190

REF# [REDACTED] CK# 3190 5200.00

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1576 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/24/2025 AMOUNT \$81.44

PAY Eighty One Dollars And 44 Cents

TO THE ORDER OF PNC SOLUTIONS
P.O. Box 13404
Philadelphia PA 19101-3404

SECRETARY TREASURER

3191

REF# [REDACTED] CK# 3191 81.44

LOCAL 108 RWDSUAFI-CIO
RETIREMENT FUND
1576 SPRINGFIELD AVE
MAPLEWOOD, NJ 07040

Wells Fargo, N.A.
55-2/212
DATE 9/24/2025 AMOUNT \$166.25

PAY One Hundred Sixty Six Dollars And 25 Cents

TO THE ORDER OF Verizon
P.O. Box 14801
Newark NJ 07101-0801

SECRETARY TREASURER

3193

REF# [REDACTED] CK# 3193 166.25

PCS - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**RWDSU LOCAL 108 RETIREMENT FUND
CASH ACCOUNT**

TRADE DATE, NOT REVIEWED
ACCOUNT NUMBER [REDACTED]
MONTHLY STATEMENT
SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

PFGEDD

ACCOUNT CONTACT: MARK KUNDROTAS
TELEPHONE NUMBER: 515-878-6045

1004

INVESTMENT AND INSURANCE PRODUCTS ARE:
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE		371,266.96
RECEIPTS		
INCOME		
INTEREST	584.06	
NET CHANGE IN ACCRUED INCOME	5.69	
TOTAL INCOME		589.75

TOTAL RECEIPTS		589.75
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-152,117.79	
TOTAL BENEFIT PAYMENTS		-152,117.79

TOTAL DISBURSEMENTS		-152,117.79

ENDING MARKET VALUE		219,738.92

RECONCILEMENT OF COST VALUE
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

BEGINNING COST VALUE 371,266.96

RECEIPTS

INCOME

INTEREST

584.06

NET CHANGE IN ACCRUED INCOME

5.69

TOTAL INCOME

589.75

TOTAL RECEIPTS

589.75

DISBURSEMENTS

BENEFIT PAYMENTS

PERIODIC PAYMENT

-152,117.79

TOTAL BENEFIT PAYMENTS

-152,117.79

TOTAL DISBURSEMENTS

-152,117.79

ENDING COST VALUE

219,738.92

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		0.00
RECEIPTS		
INCOME		
INTEREST	584.06	
TOTAL INCOME		584.06
PROCEEDS FROM DISPOSITIONS		153,298.29
TOTAL RECEIPTS		153,882.35
DISBURSEMENTS		
BENEFIT PAYMENTS		
PERIODIC PAYMENT	-152,117.79	
TOTAL BENEFIT PAYMENTS		-152,117.79
COST OF ACQUISITIONS		-1,764.56
TOTAL DISBURSEMENTS		-153,882.35
ENDING CASH BALANCE		0.00

SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

PAGE 4
LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
08/31/25	PRIOR ACCRUED INCOME	370,682.90		584.06		
09/02/25	INCOME RECEIPT RECEIVED	0.00	584.06			
09/30/25	CURRENT ACCRUED INCOME	219,149.17			589.75	
	TOTAL		584.06	584.06	589.75	589.75
	CASH EQUIVALENTS TOTAL		584.06	584.06	589.75	589.75
	GRAND TOTAL		584.06	584.06	589.75	589.75

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251						
9/30/25	153,298.290-	CASH SWEEP SALES 9/01/25 TO 9/30/25	0.00	153,298.29	153,298.29- 153,298.29-	0.00 0.00
	153,298.290-	ASSET TOTAL	0.00	153,298.29	153,298.29- 153,298.29-	0.00 0.00
		TOTAL FUNDS OR BANK DEPOSITS	0.00	153,298.29	153,298.29- 153,298.29-	0.00 0.00
		TOTAL CASH EQUIVALENTS	0.00	153,298.29	153,298.29- 153,298.29-	0.00 0.00
		TOTAL SECURITY DISPOSITIONS	0.00	153,298.29	153,298.29- 153,298.29-	0.00 0.00

ASSET SUMMARY
AS OF SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	0.00 0.00	0.00			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	219,149.17 219,149.17	219,149.17	5,150.52	2.35	2.35
TOTAL CASH EQUIVALENTS	----- 219,149.17 219,149.17	----- 219,149.17	----- 5,150.52	----- 2.35	----- 2.35
PENDING CASH	0.00 0.00	0.00			
ACCRUED INCOME	589.75 589.75	589.75			
TOTAL ASSETS	----- 219,738.92 219,738.92 -----	----- 219,738.92	----- 5,150.52	----- 2.34	----- 2.34

ASSET STATEMENT
AS OF SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
	FUNDS OR BANK DEPOSITS					
219,149.170	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251	219,149.17 219,149.17	100.0000 9/30/25	219,149.17	0.00 0.00	2.35 2.35
	TOTAL FUNDS OR BANK DEPOSITS	219,149.17 219,149.17		219,149.17	0.00 0.00	2.35 2.35
	TOTAL OTHER CASH EQUIVALENTS	219,149.17 219,149.17		219,149.17	0.00 0.00	2.35 2.35
	TOTAL CASH EQUIVALENTS	219,149.17 219,149.17		219,149.17	0.00 0.00	2.35 2.35
	ACCRUED INCOME	589.75 589.75		589.75		
	TOTAL SECURITIES	219,738.92 219,738.92		219,738.92	0.00 0.00	2.34 2.34

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	BENEFIT PAYMENTS	
	BENEFIT PAYMENTS-PERIODIC	
9/02/25	CASH RECEIPT REDEPOSIT OF BENEFIT PAYMENT [REDACTED] 07/15/2024 PLAN: [REDACTED] 7309	191.75
9/02/25	CASH RECEIPT REDEPOSIT OF BENEFIT PAYMENT [REDACTED] 07/15/2024 PLAN: [REDACTED] 1138	405.00
9/02/25	CASH RECEIPT REDEPOSIT OF BENEFIT PAYMENT [REDACTED] 07/15/2024 PLAN: [REDACTED] 3337	174.50
9/02/25	CASH RECEIPT REDEPOSIT OF BENEFIT PAYMENT [REDACTED] 07/15/2024 PLAN: [REDACTED] 9860	105.25
9/15/25	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PERIODIC DEATH BENEFIT	6,734.64-
9/15/25	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) BENEFIT PAYMENTS FOR THE MONTH OF SEPTEMBER	143,097.30-
9/15/25	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) DISABILITY RETIREMENT	428.50-
9/15/25	CASH DISBURSEMENT PAID TO / ISSUED AS PERIODIC PAYMENT(S) PENSION BENEFIT - PUERTO RICO	2,733.85-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
9/16/25	CASH RECEIPT REDEPOSIT-PERIODIC PAYMENT [REDACTED] ACH RETURN 09/15/2025 PLAN: [REDACTED] 2147	304.00
9/18/25	CASH DISBURSEMENT PAID TO [REDACTED] CURRENT YEAR PERIODIC REISSUE CURRENT YEAR PERIODIC REISSUE	304.00-
	TOTAL BENEFIT PAYMENTS-PERIODIC	----- 152,117.79-
	TOTAL BENEFIT PAYMENTS	152,117.79-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 152,117.79- -----

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		CASH EQUIVALENTS			
		FUNDS OR BANK DEPOSITS			
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
9/30/25	1,764.560	CASH SWEEP PURCHASES FOR THE PERIOD 9/01/25 TO 9/30/25	0.00	1,764.56-	1,764.56

	1,764.560	ASSET TOTAL	0.00	1,764.56-	1,764.56
		TOTAL CASH EQUIVALENTS	0.00	1,764.56-	1,764.56
		TOTAL SECURITY ACQUISITIONS	0.00	1,764.56-	1,764.56

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
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***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF PENDING TRADES
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
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***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

**BALANCE SHEET
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIREMENT - CASH ACCT
ACCOUNT NUMBER [REDACTED]**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
	-----	-----	-----	-----	-----	-----
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	370,682.90 370,682.90	219,149.17 219,149.17	100.00	370,682.90	219,149.17	100.00
TOTAL ASSETS	370,682.90 370,682.90	219,149.17 219,149.17	100.00	370,682.90	219,149.17	100.00
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	584.06 584.06	589.75 589.75		584.06	589.75	
TOTAL ACCOUNT	371,266.96 371,266.96	219,738.92 219,738.92		371,266.96	219,738.92	
	-----	-----		-----	-----	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**LOCAL #108 RETIREMENT PLAN - M.D.
SASS**

TRADE DATE, NOT REVIEWED
ACCOUNT NUMBER [REDACTED]
MONTHLY STATEMENT
SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

PFGEDD

ACCOUNT CONTACT: MARK KUNDROTAS
TELEPHONE NUMBER: 515-878-6045

1004

INVESTMENT AND INSURANCE PRODUCTS ARE:
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ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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**RECONCILIATION OF MARKET VALUE
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025****LOCAL 108 RETIR
ACCOUNT NUMBER** XXXXXXXXXX**BEGINNING MARKET VALUE****2,590,556.38**RECEIPTS

INCOME

INTEREST

783.08

NET CHANGE IN ACCRUED INCOME

9,152.99

TOTAL INCOME

9,936.07

REALIZED GAIN / LOSS

605.42

UNREALIZED GAIN / LOSS

5,181.90

OTHER CASH RECEIPTS

1,500,000.00

TOTAL RECEIPTS**1,515,723.39**DISBURSEMENTS

OTHER CASH DISBURSEMENTS

-50,000.00

TOTAL DISBURSEMENTS**-50,000.00****ENDING MARKET VALUE****4,056,279.77**

RECONCILEMENT OF COST VALUE
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

BEGINNING COST VALUE 2,673,269.88

RECEIPTS

INCOME

INTEREST

783.08

NET CHANGE IN ACCRUED INCOME

9,152.99

TOTAL INCOME

9,936.07

REALIZED GAIN / LOSS

2,439.64

OTHER CASH RECEIPTS

1,500,000.00

TOTAL RECEIPTS

1,512,375.71

DISBURSEMENTS

OTHER CASH DISBURSEMENTS

-50,000.00

TOTAL DISBURSEMENTS

-50,000.00

ENDING COST VALUE

4,135,645.59
=====

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
INCOME		
INTEREST	783.08	
TOTAL INCOME		783.08
PROCEEDS FROM DISPOSITIONS		1,732,502.74
OTHER CASH RECEIPTS		1,500,000.00

TOTAL RECEIPTS		3,233,285.82
<u>DISBURSEMENTS</u>		
COST OF ACQUISITIONS		-3,183,285.82
OTHER CASH DISBURSEMENTS		-50,000.00

TOTAL DISBURSEMENTS		-3,233,285.82

ENDING CASH BALANCE		0.00

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER**

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
08/31/25	PRIOR ACCRUED INCOME	95,237.61		108.20		
09/02/25	INCOME RECEIPT RECEIVED	0.00	108.20			
09/30/25	CURRENT ACCRUED INCOME	265,156.55			423.98	
	TOTAL		108.20	108.20	423.98	423.98
	CASH EQUIVALENTS TOTAL		108.20	108.20	423.98	423.98
BONDS & NOTES						
	FED HOME LN MTG CORP POOL #NB0014 DTD 04/01/19 3.500 04/01/2049 CUSIP 31289NAP1					
08/31/25	PRIOR ACCRUED INCOME	8,012.59		23.37		
09/15/25	INCOME RECEIPT RECEIVED	0.00	23.37			
09/30/25	CURRENT ACCRUED INCOME	7,969.03			23.24	
	TOTAL		23.37	23.37	23.24	23.24
	FED HOME LOAN MTGE CORP POOL #SD3518 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2023 5.500% 07/01/2053 NON CALLABLE CUSIP 3132DQ4B9					
08/31/25	PRIOR ACCRUED INCOME	93,418.55		428.17		
09/25/25	INCOME RECEIPT RECEIVED	0.00	428.17			
09/30/25	CURRENT ACCRUED INCOME	93,241.52			427.36	
	TOTAL		428.17	428.17	427.36	427.36
	FED HOME LOAN MTGE CORP POOL #SD6337 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2024 6.000% 09/01/2054 NON CALLABLE CUSIP 3132DUBE6					

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER**

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
08/31/25	PRIOR ACCRUED INCOME	94,507.65		472.54		
09/25/25	INCOME RECEIPT RECEIVED	0.00	472.54			
09/30/25	CURRENT ACCRUED INCOME	93,410.71			467.05	
	TOTAL		472.54	472.54	467.05	467.05
	FED HOME LOAN MTGE CORP POOL #SD4252 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2023 6.500% 10/01/2053 NON CALLABLE CUSIP 3132E0WM0					
08/31/25	PRIOR ACCRUED INCOME	67,789.92		367.20		
09/10/25	SELL ACCRUED INTEREST RECEIVED	0.00	110.02			
09/25/25	INCOME RECEIPT RECEIVED	0.00	367.20			
09/30/25	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		477.22	367.20	0.00	110.02
	FED HOME LN MTG CORP POOL #G30707 DTD 02/01/15 4.500 10/01/2034 CUSIP 3132J4AH2					
08/31/25	PRIOR ACCRUED INCOME	6,101.20		22.88		
09/15/25	INCOME RECEIPT RECEIVED	0.00	22.88			
09/30/25	CURRENT ACCRUED INCOME	5,981.50			22.43	
	TOTAL		22.88	22.88	22.43	22.43
	FED HOME LOAN MTGE CORP POOL #QF7098 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 5.500% 02/01/2053 NON CALLABLE CUSIP 3133BU3F2					
08/31/25	PRIOR ACCRUED INCOME	88,158.41		404.06		
09/25/25	INCOME RECEIPT RECEIVED	0.00	404.06			
09/30/25	CURRENT ACCRUED INCOME	87,511.34			401.09	
	TOTAL		404.06	404.06	401.09	401.09

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER**

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LOAN MTGE CORP POOL #QH1757 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2023 6.500% 10/01/2053 NON CALLABLE CUSIP 3133CD5S9					
08/31/25	PRIOR ACCRUED INCOME	71,161.63		385.46		
09/25/25	INCOME RECEIPT RECEIVED	0.00	385.46			
09/30/25	CURRENT ACCRUED INCOME	70,942.67			384.27	
	TOTAL		385.46	385.46	384.27	384.27
	FED HOME LOAN MTGE CORP POOL #QU8138 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2023 6.000% 09/01/2053 NON CALLABLE CUSIP 3133JMBF3					
08/31/25	PRIOR ACCRUED INCOME	32,192.45		160.97		
09/25/25	INCOME RECEIPT RECEIVED	0.00	160.96			
09/30/25	CURRENT ACCRUED INCOME	32,157.16			160.79	
	TOTAL		160.96	160.97	160.79	160.78
	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2024-24 CL AB DTD 04/01/2024 5.500% 08/25/2050 NON CALLABLE CUSIP 3136BRRT6					
08/31/25	PRIOR ACCRUED INCOME	63,730.91		292.10		
09/25/25	INCOME RECEIPT RECEIVED	0.00	292.10			
09/30/25	CURRENT ACCRUED INCOME	61,661.63			282.62	
	TOTAL		292.10	292.10	282.62	282.62
	FED NATL MTG ASSN SER 2019-6 CL GZ *24 DAY DELAY* DTD 02/01/19 4.000 03/25/2059 CUSIP 3136B3Q60					
08/31/25	PRIOR ACCRUED INCOME	38,891.09		129.65		
09/25/25	INCOME RECEIPT RECEIVED	0.00	129.64			
09/30/25	CURRENT ACCRUED INCOME	39,020.73			130.08	
	TOTAL		129.64	129.65	130.08	130.07

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER**

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2019-11 CL MC DTD 03/01/2019 3.000% 12/25/2048 NON CALLABLE CUSIP 3136B4CA4					
08/31/25	PRIOR ACCRUED INCOME	114,830.02		287.08		
09/25/25	INCOME RECEIPT RECEIVED	0.00	287.08			
09/30/25	CURRENT ACCRUED INCOME	114,544.25			286.36	
	TOTAL		287.08	287.08	286.36	286.36
	FED NATL MTG ASSN SER 2019-20 CL PE *24 DAY DELAY* DTD 04/01/19 3.000 05/25/2049 CUSIP 3136B4MM7					
08/31/25	PRIOR ACCRUED INCOME	80,000.00		200.00		
09/25/25	INCOME RECEIPT RECEIVED	0.00	200.00			
09/30/25	CURRENT ACCRUED INCOME	80,000.00			200.00	
	TOTAL		200.00	200.00	200.00	200.00
	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2015-4492 CL AP DTD 07/01/2015 3.000% 10/15/2042 NON CALLABLE CUSIP 3137BKNG1					
08/31/25	PRIOR ACCRUED INCOME	117,682.49		294.21		
09/15/25	INCOME RECEIPT RECEIVED	0.00	294.21			
09/30/25	CURRENT ACCRUED INCOME	111,162.66			277.91	
	TOTAL		294.21	294.21	277.91	277.91
	FED HOME LN MTG CORP SER 4745 CL CZ *14 DAY DELAY* DTD 12/01/17 3.500 01/15/2048 CUSIP 3137FDBN1					
08/31/25	PRIOR ACCRUED INCOME	117,654.51		343.15		
09/15/25	INCOME RECEIPT RECEIVED	0.00	343.16			
09/30/25	CURRENT ACCRUED INCOME	117,997.67			344.15	
	TOTAL		343.16	343.15	344.15	344.16

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER**

PAGE 8

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2023-5354 CL AB DTD 10/01/2023 6.000% 05/25/2049 NON CALLABLE CUSIP 3137HASV9					
08/31/25	PRIOR ACCRUED INCOME	52,870.37		264.35		
09/25/25	INCOME RECEIPT RECEIVED	0.00	264.35			
09/30/25	CURRENT ACCRUED INCOME	51,766.33			258.83	
	TOTAL		264.35	264.35	258.83	258.83
	FED NATL MTG ASSN POOL #AS9642 DTD 04/01/17 3.500 05/01/2037 CUSIP 3138WKWC5					
08/31/25	PRIOR ACCRUED INCOME	12,479.50		36.40		
09/25/25	INCOME RECEIPT RECEIVED	0.00	36.40			
09/30/25	CURRENT ACCRUED INCOME	12,383.96			36.12	
	TOTAL		36.40	36.40	36.12	36.12
	FED HOME LN MTG CORP SER 3036 CL NE *14 DAY DELAY* DTD 09/01/05 5.000 09/15/2035 CUSIP 31396AXW9					
08/31/25	PRIOR ACCRUED INCOME	20,408.07		85.06		
09/15/25	INCOME RECEIPT RECEIVED	0.00	85.03			
09/30/25	CURRENT ACCRUED INCOME	20,228.65			84.32	
	TOTAL		85.03	85.06	84.32	84.29
	FED NATL MTG ASSN SER 2009-19 CL PW *24 DAY DELAY* DTD 03/01/09 4.500 10/25/2036 CUSIP 31397NUJ2					
08/31/25	PRIOR ACCRUED INCOME	44,049.02		165.22		
09/25/25	INCOME RECEIPT RECEIVED	0.00	165.19			
09/30/25	CURRENT ACCRUED INCOME	43,239.99			162.18	
	TOTAL		165.19	165.22	162.18	162.15

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER**

PAGE 9

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED HOME LN MTG CORP SER 3648 CL CY *14 DAY DELAY* DTD 03/01/10 4.500 03/15/2030 CUSIP 31398VDG8					
08/31/25	PRIOR ACCRUED INCOME	5,494.93		20.62		
09/15/25	INCOME RECEIPT RECEIVED	0.00	20.61			
09/30/25	CURRENT ACCRUED INCOME	5,321.45			19.97	
	TOTAL		20.61	20.62	19.97	19.96
	FEDL NATL MTGE ASSN POOL #DA5011 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2023 6.500% 11/01/2053 NON CALLABLE CUSIP 3140A5R91					
08/31/25	PRIOR ACCRUED INCOME	70,183.69		380.16		
09/25/25	INCOME RECEIPT RECEIVED	0.00	380.16			
09/30/25	CURRENT ACCRUED INCOME	68,023.55			368.46	
	TOTAL		380.16	380.16	368.46	368.46
	FEDL NATL MTGE ASSN POOL #BM6967 39 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2022 3.500% 01/01/2061 NON CALLABLE CUSIP 3140JBW51					
08/31/25	PRIOR ACCRUED INCOME	30,056.46		87.66		
09/25/25	INCOME RECEIPT RECEIVED	0.00	87.66			
09/30/25	CURRENT ACCRUED INCOME	29,948.34			87.35	
	TOTAL		87.66	87.66	87.35	87.35
	FEDL NATL MTGE ASSN POOL #BY3768 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2023 6.500% 07/01/2053 NON CALLABLE CUSIP 3140NLFJ3					
08/31/25	PRIOR ACCRUED INCOME	39,123.59		211.92		
09/25/25	INCOME RECEIPT RECEIVED	0.00	211.92			
09/30/25	CURRENT ACCRUED INCOME	39,085.75			211.71	
	TOTAL		211.92	211.92	211.71	211.71

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER**

PAGE 10

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED NATL MTG ASSN POOL #CA5706 DTD 04/01/20 2.500 05/01/2050 CUSIP 3140QDKU7					
08/31/25	PRIOR ACCRUED INCOME	66,078.44		137.66		
09/25/25	INCOME RECEIPT RECEIVED	0.00	137.66			
09/30/25	CURRENT ACCRUED INCOME	65,894.49			137.28	
	TOTAL		137.66	137.66	137.28	137.28
	FED NATL MTG ASSN POOL #CB0838 DTD 05/01/21 2.500 06/01/2046 CUSIP 3140QK4Y1					
08/31/25	PRIOR ACCRUED INCOME	47,111.77		98.15		
09/25/25	INCOME RECEIPT RECEIVED	0.00	98.15			
09/30/25	CURRENT ACCRUED INCOME	46,512.06			96.90	
	TOTAL		98.15	98.15	96.90	96.90
	FEDL NATL MTGE ASSN POOL #CB3755 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2022 3.500% 05/01/2052 NON CALLABLE CUSIP 3140QPE52					
08/31/25	PRIOR ACCRUED INCOME	0.00		0.00		
09/30/25	PURCHASE ACCRUED INTEREST RECEIVED	0.00	368.21-			
09/30/25	CURRENT ACCRUED INCOME	130,596.16			380.91	
	TOTAL		368.21-	0.00	380.91	12.70
	FEDL NATL MTGE ASSN POOL #CB5316 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2022 6.000% 12/01/2052 NON CALLABLE CUSIP 3140QQ4A0					
08/31/25	PRIOR ACCRUED INCOME	73,327.36		366.64		
09/25/25	INCOME RECEIPT RECEIVED	0.00	366.64			
09/30/25	CURRENT ACCRUED INCOME	72,073.54			360.37	
	TOTAL		366.64	366.64	360.37	360.37

**SCHEDULE OF INCOME EARNED
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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FED NATL MTG ASSN POOL #CA1774 DTD 05/01/18 4.000 12/01/2047 CUSIP 3140Q86L4					
08/31/25	PRIOR ACCRUED INCOME	26,987.74		89.96		
09/25/25	INCOME RECEIPT RECEIVED	0.00	89.96			
09/30/25	CURRENT ACCRUED INCOME	26,885.66			89.62	
	TOTAL		89.96	89.96	89.62	89.62
	FEDL NATL MTGE ASSN POOL #FS0504 20 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2022 2.000% 02/01/2042 NON CALLABLE CUSIP 3140XFR29					
08/31/25	PRIOR ACCRUED INCOME	63,973.00		106.62		
09/25/25	INCOME RECEIPT RECEIVED	0.00	106.62			
09/30/25	CURRENT ACCRUED INCOME	63,288.88			105.48	
	TOTAL		106.62	106.62	105.48	105.48
	FEDL NATL MTGE ASSN POOL #MA2479 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2015 3.500% 12/01/2045 NON CALLABLE CUSIP 31418BXH4					
08/31/25	PRIOR ACCRUED INCOME	50,287.34		146.67		
09/25/25	INCOME RECEIPT RECEIVED	0.00	146.67			
09/30/25	CURRENT ACCRUED INCOME	49,306.60			143.81	
	TOTAL		146.67	146.67	143.81	143.81
	FED NATL MTG ASSN POOL #MA4045 DTD 05/01/20 2.000 06/01/2040 CUSIP 31418DP71					
08/31/25	PRIOR ACCRUED INCOME	9,324.29		15.54		
09/25/25	INCOME RECEIPT RECEIVED	0.00	15.54			
09/30/25	CURRENT ACCRUED INCOME	9,228.17			15.38	
	TOTAL		15.54	15.54	15.38	15.38

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	FEDL NATL MTGE ASSN POOL #MA5132 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2023 6.000% 07/01/2053 NON CALLABLE CUSIP 31418EV23					
08/31/25	PRIOR ACCRUED INCOME	146,151.84		730.76		
09/25/25	INCOME RECEIPT RECEIVED	0.00	730.76			
09/30/25	CURRENT ACCRUED INCOME	145,903.80			729.52	
	TOTAL		730.76	730.76	729.52	729.52
	SEASONED CREDIT RISK TRANSFER SER 2016-1 CL MT *24 DAY DELAY* DTD 12/01/16 3.000 09/25/2055 CUSIP 35563PAA7					
08/31/25	PRIOR ACCRUED INCOME	38,420.84		96.05		
09/25/25	INCOME RECEIPT RECEIVED	0.00	96.05			
09/30/25	CURRENT ACCRUED INCOME	38,139.97			95.35	
	TOTAL		96.05	96.05	95.35	95.35
	SEASONED CREDIT RISK TRANSFER SER 2017-1 CL MA *24 DAY DELAY* DTD 04/01/17 3.000 01/25/2056 CUSIP 35563PAL3					
08/31/25	PRIOR ACCRUED INCOME	48,189.22		120.51		
09/25/25	INCOME RECEIPT RECEIVED	0.00	120.48			
09/30/25	CURRENT ACCRUED INCOME	48,055.18			120.17	
	TOTAL		120.48	120.51	120.17	120.14
	GOVT NATL MTG ASSN II POOL #MA4502 DTD 06/01/17 4.000 06/20/2047 CUSIP 36179TAB1					
08/31/25	PRIOR ACCRUED INCOME	6,414.47		21.38		
09/22/25	INCOME RECEIPT RECEIVED	0.00	21.38			
09/30/25	CURRENT ACCRUED INCOME	6,398.76			21.33	
	TOTAL		21.38	21.38	21.33	21.33

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GOVT NATL MTG ASSN II POOL #MA6200 DTD 10/01/19 7.500 08/20/2031 CUSIP 36179U3H3					
08/31/25	PRIOR ACCRUED INCOME	4,852.05		30.33		
09/22/25	INCOME RECEIPT RECEIVED	0.00	30.33			
09/30/25	CURRENT ACCRUED INCOME	4,695.73			29.35	
	TOTAL		30.33	30.33	29.35	29.35
	GOVT NATL MTG ASSN SER 2005-24 CL GZ *19 DAY DELAY* DTD 03/01/05 5.000 03/20/2035 CUSIP 38374KX73					
08/31/25	PRIOR ACCRUED INCOME	83,088.79		346.18		
09/22/25	INCOME RECEIPT RECEIVED	0.00	346.20			
09/30/25	CURRENT ACCRUED INCOME	83,434.99			347.63	
	TOTAL		346.20	346.18	347.63	347.65
	GOVT NATL MTG ASSN SER 2012-84 CL D *15 DAY DELAY* DTD 07/01/12 5.000 08/16/2039 CUSIP 38375GGU9					
08/31/25	PRIOR ACCRUED INCOME	32,970.42		137.35		
09/16/25	INCOME RECEIPT RECEIVED	0.00	137.38			
09/30/25	CURRENT ACCRUED INCOME	32,830.14			136.76	
	TOTAL		137.38	137.35	136.76	136.79
	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2010-134 CL YA DTD 10/01/2010 2.500% 10/20/2040 NON CALLABLE CUSIP 38377LT57					
08/31/25	PRIOR ACCRUED INCOME	99,314.05		206.89		
09/22/25	INCOME RECEIPT RECEIVED	0.00	206.90			
09/30/25	CURRENT ACCRUED INCOME	96,338.95			200.70	
	TOTAL		206.90	206.89	200.70	200.71

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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2013-79 CL A DTD 05/01/2013 1.750% 08/20/2039 NON CALLABLE CUSIP 38378THA1					
08/31/25	PRIOR ACCRUED INCOME	22,069.44		32.18		
09/22/25	INCOME RECEIPT RECEIVED	0.00	32.18			
09/30/25	CURRENT ACCRUED INCOME	13,147.36			19.17	
	TOTAL		32.18	32.18	19.17	19.17
	GOVT NATL MTG ASSN SER 2020-78 CL C *19 DAY DELAY* DTD 06/01/20 3.500 06/20/2035 CUSIP 38382FX90					
08/31/25	PRIOR ACCRUED INCOME	80,000.00		233.33		
09/22/25	INCOME RECEIPT RECEIVED	0.00	233.33			
09/30/25	CURRENT ACCRUED INCOME	80,000.00			233.33	
	TOTAL		233.33	233.33	233.33	233.33
	IMS ECUADORIAN MORTGAGE TRUST SER 2021-1 CL GA *0 DAY DELAY* 144A PRIV PLCMT 3.400 08/18/2043 CUSIP 44970EAA1					
08/31/25	PRIOR ACCRUED INCOME	111,806.50		148.06		
09/17/25	INCOME RECEIPT RECEIVED	0.00	316.78			
09/30/25	CURRENT ACCRUED INCOME	109,468.20			138.57	
	TOTAL		316.78	148.06	138.57	307.29
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 CUSIP 912810RG5					
08/31/25	PRIOR ACCRUED INCOME	30,000.00		299.90		
09/30/25	CURRENT ACCRUED INCOME	30,000.00			382.44	
	TOTAL		0.00	299.90	382.44	82.54

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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 CUSIP 91282CBL4					
08/31/25	PRIOR ACCRUED INCOME	40,000.00		20.79		
09/30/25	CURRENT ACCRUED INCOME	40,000.00			57.47	
	TOTAL		0.00	20.79	57.47	36.68
	US TREASURY NOTE DTD 09/30/21 1.250 09/30/2028 CUSIP 91282CCY5					
08/31/25	PRIOR ACCRUED INCOME	90,000.00		473.36		
09/30/25	INCOME RECEIPT RECEIVED	0.00	562.50			
09/30/25	CURRENT ACCRUED INCOME	90,000.00			3.09	
	TOTAL		562.50	473.36	3.09	92.23
	UNITED STATES TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033 CUSIP 91282CHT1					
08/31/25	PRIOR ACCRUED INCOME	130,000.00		232.71		
09/25/25	PURCHASE ACCRUED INTEREST RECEIVED	0.00	3,022.08-			
09/30/25	CURRENT ACCRUED INCOME	830,000.00			4,107.71	
	TOTAL		3,022.08-	232.71	4,107.71	852.92
	UNITED STATES TREASURY NOTES DTD 06/30/2025 3.750% 06/30/2027 CUSIP 91282CNL1					
08/31/25	PRIOR ACCRUED INCOME	0.00		0.00		
09/11/25	PURCHASE ACCRUED INTEREST RECEIVED	0.00	520.72-			
09/25/25	PURCHASE ACCRUED INTEREST RECEIVED	0.00	5,319.29-			
09/30/25	SELL ACCRUED INTEREST RECEIVED	0.00	937.50			
09/30/25	CURRENT ACCRUED INCOME	570,000.00			5,401.83	
	TOTAL		4,902.51-	0.00	5,401.83	499.32
	BONDS & NOTES TOTAL		674.88	9,153.25	17,990.46	9,512.09
	GRAND TOTAL		783.08	9,261.45	18,414.44	9,936.07

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251						
9/30/25	1,526,117.570-	CASH SWEEP SALES 9/01/25 TO 9/30/25	0.00	1,526,117.57	1,526,117.57- 1,526,117.57-	0.00 0.00
	1,526,117.570-	ASSET TOTAL	0.00	1,526,117.57	1,526,117.57- 1,526,117.57-	0.00 0.00
TOTAL FUNDS OR BANK DEPOSITS			0.00	1,526,117.57	1,526,117.57- 1,526,117.57-	0.00 0.00
TOTAL CASH EQUIVALENTS			0.00	1,526,117.57	1,526,117.57- 1,526,117.57-	0.00 0.00
BONDS & NOTES						
US TREASURY NOTES AND BONDS						
U.S. TREASURY NOTES 3.750% 6/30/27 CUSIP 91282CNL1						
9/29/25	100,000.000-	SOLD 100,000 SHARES/UNITS AT 100.1524 ON TRADE DATE 9/29/25 TO SETTLE 9/30/25 COMMISSION \$0.00 MORGAN STANLEY & CO. 100,000 PAR VALUE AT 100.15234 %	0.00	100,152.34	100,207.56- 100,207.56-	55.22- 55.22-
	100,000.000-	ASSET TOTAL	0.00	100,152.34	100,207.56- 100,207.56-	55.22- 55.22-

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		TOTAL US TREASURY NOTES AND BONDS	0.00	100,152.34	100,207.56- 100,207.56-	55.22- 55.22-
		US GOVERNMENT MORTGAGE POOL				
		FHLMC PL #QF7098 5.500% 2/01/53 CUSIP 3133BU3F2				
9/25/25	647.070-	PAID DOWN 647.07 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FHLMC DUE 9/25/25	0.00	647.07	658.01- 652.43-	10.94- 5.36-
	647.070-	ASSET TOTAL	0.00	647.07	658.01- 652.43-	10.94- 5.36-
		FHLMC PL #QH1757 6.500% 10/01/53 CUSIP 3133CD5S9				
9/25/25	218.960-	PAID DOWN 218.96 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FHLMC DUE 9/25/25	0.00	218.96	221.29- 228.55-	2.33- 9.59-
	218.960-	ASSET TOTAL	0.00	218.96	221.29- 228.55-	2.33- 9.59-
		FHLMC PL #QU8138 5.99992% 9/01/53 CUSIP 3133JMBF3				

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9/25/25	35.290-	PAID DOWN 35.29 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FHLMC DUE 9/25/25	0.00	35.29	34.46- 35.62-	0.83 0.33-
	35.290-ASSET TOTAL		0.00	35.29	34.46- 35.62-	0.83 0.33-
		FHLMC PL #SD3518 5.500% 7/01/53 CUSIP 3132DQ4B9				
9/25/25	177.030-	PAID DOWN 177.03 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FHLMC DUE 9/25/25	0.00	177.03	174.93- 178.70-	2.10 1.67-
	177.030-ASSET TOTAL		0.00	177.03	174.93- 178.70-	2.10 1.67-
		FHLMC PL #SD4252 6.500% 10/01/53 CUSIP 3132E0WM0				
9/09/25	67,707.210-	SOLD 67,707.21 SHARES/UNITS AT 104.1094 ON TRADE DATE 9/09/25 TO SETTLE 9/10/25 COMMISSION \$0.00 CHASE SECURITIES INC 67,707.21 PAR VALUE AT 104.10937033 %	0.00	70,489.55	68,706.94- 70,367.43-	1,782.61 122.12

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
9/25/25	82.720-	PAID DOWN 82.72 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FHLMC DUE 9/25/25	0.00	82.72	83.93- 85.96-	1.21- 3.24-
	67,789.930-	ASSET TOTAL	0.00	70,572.27	68,790.87- 70,453.39-	1,781.40 118.88
		FHLMC PL #SD6337 6.000% 9/01/54 CUSIP 3132DUBE6				
9/25/25	1,096.940-	PAID DOWN 1,096.94 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FHLMC DUE 9/25/25	0.00	1,096.94	1,111.17- 1,128.33-	14.23- 31.39-
	1,096.940-	ASSET TOTAL	0.00	1,096.94	1,111.17- 1,128.33-	14.23- 31.39-
		FHLMC POOL #G30707 4.500% 10/01/34 CUSIP 3132J4AH2				
9/15/25	119.700-	PAID DOWN 119.7 SHARES/UNITS AT 100 ON TRADE DATE 9/15/25 TO SETTLE 9/15/25 COMMISSION \$0.00 AUGUST FHLMC DUE 9/15/25	0.00	119.70	130.72- 120.74-	11.02- 1.04-

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<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	119.700-ASSET TOTAL		0.00	119.70	130.72- 120.74-	11.02- 1.04-
		FHLMC POOL #NB0014 3.500% 4/01/49 CUSIP 31289NAP1				
9/15/25	43.560-	PAID DOWN 43.56 SHARES/UNITS AT 100 ON TRADE DATE 9/15/25 TO SETTLE 9/15/25 COMMISSION \$0.00 AUGUST FHLMC DUE 9/15/25	0.00	43.56	45.38- 40.30-	1.82- 3.26
	43.560-ASSET TOTAL		0.00	43.56	45.38- 40.30-	1.82- 3.26
		FNMA PL #BM6967 3.500% 1/01/61 CUSIP 3140JBW51				
9/25/25	108.120-	PAID DOWN 108.12 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	108.12	95.55- 96.89-	12.57 11.23
	108.120-ASSET TOTAL		0.00	108.12	95.55- 96.89-	12.57 11.23
		FNMA PL #BY3768 6.500% 7/01/53 CUSIP 3140NLFJ3				

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9/25/25	37.840-	PAID DOWN 37.84 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	37.84	38.43- 39.36-	0.59- 1.52-
	37.840-	ASSET TOTAL	0.00	37.84	38.43- 39.36-	0.59- 1.52-
		FNMA PL #CB5316 6.000% 12/01/52 CUSIP 3140QQ4A0				
9/25/25	1,253.820-	PAID DOWN 1,253.82 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	1,253.82	1,261.66- 1,286.93-	7.84- 33.11-
	1,253.820-	ASSET TOTAL	0.00	1,253.82	1,261.66- 1,286.93-	7.84- 33.11-
		FNMA PL #DA5011 6.500% 11/01/53 CUSIP 3140A5R91				
9/25/25	2,160.140-	PAID DOWN 2,160.14 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	2,160.14	2,191.19- 2,265.68-	31.05- 105.54-

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LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	2,160.140-	ASSET TOTAL	0.00	2,160.14	2,191.19- 2,265.68-	31.05- 105.54-
		FNMA PL #FS0504 2.000% 2/01/42 CUSIP 3140XFR29				
9/25/25	684.120-	PAID DOWN 684.12 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	684.12	567.61- 587.74-	116.51 96.38
	684.120-	ASSET TOTAL	0.00	684.12	567.61- 587.74-	116.51 96.38
		FNMA PL #MA2479 3.500% 12/01/45 CUSIP 31418BXH4				
9/25/25	980.740-	PAID DOWN 980.74 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	980.74	882.05- 898.53-	98.69 82.21
	980.740-	ASSET TOTAL	0.00	980.74	882.05- 898.53-	98.69 82.21
		FNMA PL #MA4045 2.000% 6/01/40 CUSIP 31418DP71				

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
9/25/25	96.120-	PAID DOWN 96.12 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	96.12	98.27- 83.61-	2.15- 12.51
	96.120-ASSET TOTAL		0.00	96.12	98.27- 83.61-	2.15- 12.51
		FNMA PL #MA5132 6.000% 7/01/53 CUSIP 31418EV23				
9/25/25	248.040-	PAID DOWN 248.04 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	248.04	250.25- 251.17-	2.21- 3.13-
	248.040-ASSET TOTAL		0.00	248.04	250.25- 251.17-	2.21- 3.13-
		FNMA POOL #AS9642 3.500% 5/01/37 CUSIP 3138WKWC5				
9/25/25	95.540-	PAID DOWN 95.54 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	95.54	101.29- 92.38-	5.75- 3.16

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	95.540	ASSET TOTAL	0.00	95.54	101.29- 92.38-	5.75- 3.16
		FNMA POOL #CA1774 4.000% 12/01/47 CUSIP 3140Q86L4				
9/25/25	102.080-	PAID DOWN 102.08 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	102.08	106.86- 97.22-	4.78- 4.86
	102.080	ASSET TOTAL	0.00	102.08	106.86- 97.22-	4.78- 4.86
		FNMA POOL #CA5706 2.500% 5/01/50 CUSIP 3140QDKU7				
9/25/25	183.950-	PAID DOWN 183.95 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	183.95	188.75- 154.78-	4.80- 29.17
	183.950	ASSET TOTAL	0.00	183.95	188.75- 154.78-	4.80- 29.17
		FNMA POOL #CB0838 2.500% 6/01/46 CUSIP 3140QK4Y1				

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
9/25/25	599.710-	PAID DOWN 599.71 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00 AUGUST FNMA DUE 9/25/25	0.00	599.71	622.20- 511.41-	22.49- 88.30
	599.710-ASSET TOTAL		0.00	599.71	622.20- 511.41-	22.49- 88.30
		GNMA II POOL #MA4502 4.000% 6/20/47 CUSIP 36179TAB1				
9/22/25	15.710-	PAID DOWN 15.71 SHARES/UNITS AT 100 ON TRADE DATE 9/20/25 TO SETTLE 9/22/25 COMMISSION \$0.00 AUGUST GNMA DUE 9/20/25	0.00	15.71	16.57- 14.47-	0.86- 1.24
	15.710-ASSET TOTAL		0.00	15.71	16.57- 14.47-	0.86- 1.24
		GNMA POOL #MA6200 7.500% 8/20/31 CUSIP 36179U3H3				
9/22/25	156.320-	PAID DOWN 156.32 SHARES/UNITS AT 100 ON TRADE DATE 9/20/25 TO SETTLE 9/22/25 COMMISSION \$0.00 AUGUST GNMA DUE 9/20/25	0.00	156.32	166.29- 156.63-	9.97- 0.31-

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	156.320-	ASSET TOTAL	0.00	156.32	166.29- 156.63-	9.97- 0.31-
		TOTAL US GOVERNMENT MORTGAGE POOL	0.00	79,633.07	77,753.80- 79,374.86-	1,879.27 258.21
		MORTGAGE BACKED OBLIGATION				
		FED HOME LN MTG CORP 4.500% 3/15/30 CUSIP 31398VDG8				
9/15/25	173.480-	PAID DOWN 173.48 SHARES/UNITS AT 100 ON TRADE DATE 9/15/25 TO SETTLE 9/15/25 COMMISSION \$0.00	0.00	173.48	188.66- 174.17-	15.18- 0.69-
	173.480-	ASSET TOTAL	0.00	173.48	188.66- 174.17-	15.18- 0.69-
		FED HOME LN MTG CORP 5.000% 9/15/35 CUSIP 31396AXW9				
9/15/25	179.420-	PAID DOWN 179.42 SHARES/UNITS AT 100 ON TRADE DATE 9/15/25 TO SETTLE 9/15/25 COMMISSION \$0.00	0.00	179.42	183.96- 184.94-	4.54- 5.52-
	179.420-	ASSET TOTAL	0.00	179.42	183.96- 184.94-	4.54- 5.52-

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		FED NATL MTG ASSN 4.500% 10/25/36 CUSIP 31397NUJ2				
9/25/25	809.030-	PAID DOWN 809.03 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00	0.00	809.03	873.96- 813.29-	64.93- 4.26-
	809.030-	ASSET TOTAL	0.00	809.03	873.96- 813.29-	64.93- 4.26-
		FHLMC SER 4492 CMO 3.000% 10/15/42 CUSIP 3137BKNG1				
9/15/25	6,519.830-	PAID DOWN 6,519.83 SHARES/UNITS AT 100 ON TRADE DATE 9/15/25 TO SETTLE 9/15/25 COMMISSION \$0.00	0.00	6,519.83	6,356.83- 6,443.55-	163.00 76.28
	6,519.830-	ASSET TOTAL	0.00	6,519.83	6,356.83- 6,443.55-	163.00 76.28
		FHLMC SER 5354 CMO 6.000% 5/25/49 CUSIP 3137HASV9				
9/25/25	1,104.040-	PAID DOWN 1,104.04 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00	0.00	1,104.04	1,086.44- 1,128.40-	17.60 24.36-

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	1,104.040-	ASSET TOTAL	0.00	1,104.04	1,086.44- 1,128.40-	17.60 24.36-
		FNMA SER 11 CMO 3.000% 12/25/48 CUSIP 3136B4CA4				
9/25/25	285.770-	PAID DOWN 285.77 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00	0.00	285.77	234.33- 259.03-	51.44 26.74
	285.770-	ASSET TOTAL	0.00	285.77	234.33- 259.03-	51.44 26.74
		FNMA SER 24 CMO 5.500% 8/25/50 CUSIP 3136BRRT6				
9/25/25	2,069.280-	PAID DOWN 2,069.28 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00	0.00	2,069.28	2,044.87- 2,096.08-	24.41 26.80-
	2,069.280-	ASSET TOTAL	0.00	2,069.28	2,044.87- 2,096.08-	24.41 26.80-
		GNMA SER 134 CMO 2.500% 10/20/40 CUSIP 38377LT57				

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
9/22/25	2,975.100-	PAID DOWN 2,975.1 SHARES/UNITS AT 100 ON TRADE DATE 9/20/25 TO SETTLE 9/22/25 COMMISSION \$0.00	0.00	2,975.10	2,844.94- 2,890.90-	130.16 84.20
	2,975.100-	ASSET TOTAL	0.00	2,975.10	2,844.94- 2,890.90-	130.16 84.20
		GNMA SER 79 CMO 1.750% 8/20/39 CUSIP 38378THA1				
9/22/25	8,922.080-	PAID DOWN 8,922.08 SHARES/UNITS AT 100 ON TRADE DATE 9/20/25 TO SETTLE 9/22/25 COMMISSION \$0.00	0.00	8,922.08	8,749.21- 8,881.13-	172.87 40.95
	8,922.080-	ASSET TOTAL	0.00	8,922.08	8,749.21- 8,881.13-	172.87 40.95
		GOVT NATL MTG ASSN 2/20/45 CUSIP 38381BD27				
9/22/25	668.240-	PAID DOWN 668.24 SHARES/UNITS AT 100 ON TRADE DATE 9/20/25 TO SETTLE 9/22/25 COMMISSION \$0.00	0.00	668.24	569.57- 533.87-	98.67 134.37
	668.240-	ASSET TOTAL	0.00	668.24	569.57- 533.87-	98.67 134.37

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		GOVT NATL MTG ASSN 5.000% 8/16/39 CUSIP 38375GGU9				
9/16/25	140.280-	PAID DOWN 140.28 SHARES/UNITS AT 100 ON TRADE DATE 9/16/25 TO SETTLE 9/16/25 COMMISSION \$0.00	0.00	140.28	153.74- 141.63-	13.46- 1.35-
	140.280-	ASSET TOTAL	0.00	140.28	153.74- 141.63-	13.46- 1.35-
		IMS ECUADORIAN MORTA 3.400% 8/18/43 CUSIP 44970EAA1				
9/17/25	2,338.300-	PAID DOWN 2,338.3 SHARES/UNITS AT 100 ON TRADE DATE 9/17/25 TO SETTLE 9/17/25 COMMISSION \$0.00	0.00	2,338.30	2,292.99- 2,279.40-	45.31 58.90
	2,338.300-	ASSET TOTAL	0.00	2,338.30	2,292.99- 2,279.40-	45.31 58.90
		SEASONED CREDIT RISK 3.000% 1/25/56 CUSIP 35563PAL3				
9/25/25	134.040-	PAID DOWN 134.04 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00	0.00	134.04	133.50- 125.14-	0.54 8.90

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	134.040-	ASSET TOTAL	0.00	134.04	133.50- 125.14-	0.54 8.90
		SEASONED CREDIT RISK 3.000% 9/25/55 CUSIP 35563PAA7				
9/25/25	280.870-	PAID DOWN 280.87 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00	0.00	280.87	271.17- 245.80-	9.70 35.07
	280.870-	ASSET TOTAL	0.00	280.87	271.17- 245.80-	9.70 35.07
		TOTAL MORTGAGE BACKED OBLIGATION	0.00	26,599.76	25,984.17- 26,197.33-	615.59 402.43
		TOTAL BONDS & NOTES	0.00	206,385.17	203,945.53- 205,779.75-	2,439.64 605.42
		TOTAL SECURITY DISPOSITIONS	0.00	1,732,502.74	1,730,063.10- 1,731,897.32-	2,439.64 605.42

ASSET SUMMARY
AS OF SEPTEMBER 30, 2025
LOCAL 108 RETIR
ACCOUNT NUMBER

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH	0.00 0.00	0.00			
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	265,156.55 265,156.55	265,156.55	6,231.80	2.35	2.35
TOTAL CASH EQUIVALENTS	265,156.55 265,156.55	265,156.55	6,231.80	2.35	2.35
BONDS & NOTES					
US GOVERNMENT	1,531,113.64 1,538,203.24	1,538,088.40	56,125.00	3.67	3.65
MORTGAGE/ASSET-BACKED SECURITIES	2,320,960.96 2,229,323.64	2,234,620.38	98,513.45	4.24	4.41
TOTAL BONDS & NOTES	3,852,074.60 3,767,526.88	3,772,708.78	154,638.45	4.01	4.10
PENDING CASH	0.00 0.00	0.00			
ACCRUED INCOME	18,414.44 18,414.44	18,414.44			
TOTAL ASSETS	4,135,645.59 4,051,097.87	4,056,279.77	160,870.25	3.89	3.97

ASSET STATEMENT
AS OF SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
265,156.550	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251	265,156.55 265,156.55	100.0000 9/30/25	265,156.55	0.00 0.00	2.35 2.35
TOTAL FUNDS OR BANK DEPOSITS		265,156.55 265,156.55		265,156.55	0.00 0.00	2.35 2.35
TOTAL OTHER CASH EQUIVALENTS		265,156.55 265,156.55		265,156.55	0.00 0.00	2.35 2.35
TOTAL CASH EQUIVALENTS		265,156.55 265,156.55		265,156.55	0.00 0.00	2.35 2.35
BONDS & NOTES						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
570,000.000	U.S. TREASURY NOTES 3.750% 6/30/27 CUSIP 91282CNL1	571,183.07 571,183.07	100.1800 9/30/25	571,026.00	157.07- 157.07-	3.74 3.74
830,000.000	U.S. TREASURY NOTES 3.875% 8/15/33 CUSIP 91282CHT1	819,452.63 823,744.37	99.1720 9/30/25	823,127.60	3,674.97 616.77-	3.92 3.91
30,000.000	US TREASURY BOND 3.375% 5/15/44 CUSIP 912810RG5	25,444.92 24,444.30	83.4530 9/30/25	25,035.90	409.02- 591.60	3.98 4.04
40,000.000	US TREASURY NOTE 1.125% 2/15/31 CUSIP 91282CBL4	33,013.49 34,934.40	87.3830 9/30/25	34,953.20	1,939.71 18.80	1.36 1.29
90,000.000	US TREASURY NOTE 1.250% 9/30/28 CUSIP 91282CCY5	82,019.53 83,897.10	93.2730 9/30/25	83,945.70	1,926.17 48.60	1.37 1.34
TOTAL US TREASURY NOTES AND BONDS		1,531,113.64 1,538,203.24		1,538,088.40	6,974.76 114.84-	3.67 3.65

ASSET STATEMENT
AS OF SEPTEMBER 30, 2025
LOCAL 108 RETIR
ACCOUNT NUMBER

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
		-----		-----	-----	-----
	TOTAL US GOVERNMENT	1,531,113.64		1,538,088.40	6,974.76	3.67
		1,538,203.24			114.84-	3.65
	MORTGAGE/ASSET-BACKED SECURITIES					
	US GOVERNMENT MORTGAGE POOL					
87,511.340	FHLMC PL #QF7098 CUSIP 3133BU3F2	5.500% 2/01/53 88,991.51 88,236.81	101.2250 9/30/25	88,583.35	408.16- 346.54	5.41 5.43
70,942.670	FHLMC PL #QH1757 CUSIP 3133CD5S9	6.500% 10/01/53 71,696.43 74,049.96	104.4990 9/30/25	74,134.38	2,437.95 84.42	6.43 6.22
32,157.160	FHLMC PL #QU8138 CUSIP 3133JMBF3	5.99992% 9/01/53 31,397.20 32,454.61	100.9460 9/30/25	32,461.37	1,064.17 6.76	6.15 5.94
93,241.520	FHLMC PL #SD3518 CUSIP 3132DQ4B9	5.500% 7/01/53 92,134.27 94,121.72	101.3640 9/30/25	94,513.33	2,379.06 391.61	5.57 5.43
93,410.710	FHLMC PL #SD6337 CUSIP 3132DUBE6	6.000% 9/01/54 94,622.12 96,084.13	102.8660 9/30/25	96,087.86	1,465.74 3.73	5.92 5.83
5,981.500	FHLMC POOL #G30707 CUSIP 3132J4AH2	4.500% 10/01/34 6,531.98 6,033.30	100.8210 9/30/25	6,030.61	501.37- 2.69-	4.12 4.46
7,969.030	FHLMC POOL #NB0014 CUSIP 31289NAP1	3.500% 4/01/49 8,301.47 7,373.11	93.5290 9/30/25	7,453.35	848.12- 80.24	3.36 3.74
29,948.340	FNMA PL #BM6967 CUSIP 3140JBW51	3.500% 1/01/61 26,466.88 26,837.00	90.6470 9/30/25	27,147.27	680.39 310.27	3.96 3.86
39,085.750	FNMA PL #BY3768 CUSIP 3140NLFJ3	6.500% 7/01/53 39,696.46 40,657.39	103.7550 9/30/25	40,553.42	856.96 103.97-	6.40 6.26
130,596.160	FNMA PL #CB3755 CUSIP 3140QPE52	3.500% 5/01/52 119,934.21 119,934.21	91.5156 9/30/25	119,515.86	418.35- 418.35-	3.81 3.82
72,073.540	FNMA PL #CB5316 CUSIP 3140QQ4A0	6.000% 12/01/52 72,523.99 73,977.01	102.6680 9/30/25	73,996.46	1,472.47 19.45	5.96 5.84
68,023.550	FNMA PL #DA5011 CUSIP 3140A5R91	6.500% 11/01/53 69,001.38 71,347.19	104.7450 9/30/25	71,251.27	2,249.89 95.92-	6.41 6.21

**ASSET STATEMENT
AS OF SEPTEMBER 30, 2025**
**LOCAL 108 RETIR
ACCOUNT NUMBER**

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
63,288.880	FNMA PL #FS0504 CUSIP 3140XFR29	2.000% 2/01/42	52,509.99 54,372.74	86.4270 9/30/25	54,698.68	2,188.69 325.94	2.41 2.31
49,306.600	FNMA PL #MA2479 CUSIP 31418BXH4	3.500% 12/01/45	44,345.13 45,173.73	92.6490 9/30/25	45,682.07	1,336.94 508.34	3.89 3.78
9,228.170	FNMA PL #MA4045 CUSIP 31418DP71	2.000% 6/01/40	9,434.38 8,027.40	87.0010 9/30/25	8,028.60	1,405.78- 1.20	1.96 2.30
145,903.800	FNMA PL #MA5132 CUSIP 31418EV23	6.000% 7/01/53	147,203.26 147,746.57	101.2810 9/30/25	147,772.83	569.57 26.26	5.95 5.92
12,383.960	FNMA POOL #AS9642 CUSIP 3138WKWC5	3.500% 5/01/37	13,128.93 11,974.55	96.5110 9/30/25	11,951.88	1,177.05- 22.67-	3.30 3.63
26,885.660	FNMA POOL #CA1774 CUSIP 3140Q86L4	4.000% 12/01/47	28,145.93 25,604.82	96.1740 9/30/25	25,857.01	2,288.92- 252.19	3.82 4.16
65,894.490	FNMA POOL #CA5706 CUSIP 3140QDKU7	2.500% 5/01/50	67,613.93 55,444.94	85.3720 9/30/25	56,255.44	11,358.49- 810.50	2.44 2.93
46,512.060	FNMA POOL #CB0838 CUSIP 3140QK4Y1	2.500% 6/01/46	48,256.27 39,664.09	86.5100 9/30/25	40,237.58	8,018.69- 573.49	2.41 2.89
6,398.760	GNMA II POOL #MA4502 CUSIP 36179TAB1	4.000% 6/20/47	6,750.71 5,892.55	92.8320 9/30/25	5,940.10	810.61- 47.55	3.79 4.31
4,695.730	GNMA POOL #MA6200 CUSIP 36179U3H3	7.500% 8/20/31	4,995.08 4,704.98	100.2550 9/30/25	4,707.70	287.38- 2.72	7.05 7.48
TOTAL US GOVERNMENT MORTGAGE POOL			----- 1,143,681.51 1,129,712.81		----- 1,132,860.42	----- 10,821.09- 3,147.61	----- 4.93 4.98
MORTGAGE BACKED OBLIGATION							
117,997.670	FED HOME LN MTG CORP CUSIP 3137FDBN1	3.500% 1/15/48	125,901.06 107,429.94	91.2700 9/30/25	107,696.47	18,204.59- 266.53	3.28 3.83
5,321.450	FED HOME LN MTG CORP CUSIP 31398VDG8	4.500% 3/15/30	5,787.08 5,342.63	100.4520 9/30/25	5,345.50	441.58- 2.87	4.14 4.48
20,228.650	FED HOME LN MTG CORP CUSIP 31396AXW9	5.000% 9/15/35	20,740.68 20,850.88	102.3780 9/30/25	20,709.69	30.99- 141.19-	4.88 4.88

ASSET STATEMENT
AS OF SEPTEMBER 30, 2025
LOCAL 108 RETIR
ACCOUNT NUMBER

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
80,000.000	FED NATL MTG ASSN CUSIP 3136B4MM7	3.000%	5/25/49	84,393.75 56,995.20	72.4340 9/30/25	57,947.20	26,446.55- 952.00	2.84 4.14
39,020.730	FED NATL MTG ASSN CUSIP 3136B3Q60	4.000%	3/25/59	45,961.89 34,860.94	90.4280 9/30/25	35,285.67	10,676.22- 424.73	3.40 4.42
43,239.990	FED NATL MTG ASSN CUSIP 31397NUJ2	4.500%	10/25/36	46,710.72 43,467.87	100.5710 9/30/25	43,486.89	3,223.83- 19.02	4.17 4.47
111,162.660	FHLMC SER 4492 CMO CUSIP 3137BKNG1	3.000%	10/15/42	108,383.60 109,862.05	99.0270 9/30/25	110,081.05	1,697.45 219.00	3.08 3.03
51,766.330	FHLMC SER 5354 CMO CUSIP 3137HASV9	6.000%	5/25/49	50,941.31 52,908.29	102.3450 9/30/25	52,980.25	2,038.94 71.96	6.10 5.86
114,544.250	FNMA SER 11 CMO CUSIP 3136B4CA4	3.000%	12/25/48	93,926.29 103,825.20	90.6440 9/30/25	103,827.49	9,901.20 2.29	3.66 3.31
61,661.630	FNMA SER 24 CMO CUSIP 3136BRRT6	5.500%	8/25/50	60,934.21 62,460.15	100.7190 9/30/25	62,104.98	1,170.77 355.17-	5.57 5.46
96,338.950	GNMA SER 134 CMO CUSIP 38377LT57	2.500%	10/20/40	92,124.13 93,612.56	97.4030 9/30/25	93,837.03	1,712.90 224.47	2.61 2.57
13,147.360	GNMA SER 79 CMO CUSIP 38378THA1	1.750%	8/20/39	12,892.63 13,087.01	99.6520 9/30/25	13,101.61	208.98 14.60	1.78 1.76
22,984.950	GOVT NATL MTG ASSN CUSIP 38381BD27		2/20/45	19,591.08 18,363.14	80.2430 9/30/25	18,443.81	1,147.27- 80.67	0.00 0.00
80,000.000	GOVT NATL MTG ASSN CUSIP 38382FX90	3.500%	6/20/35	88,681.25 75,246.40	93.9910 9/30/25	75,192.80	13,488.45- 53.60-	3.16 3.72
83,434.990	GOVT NATL MTG ASSN CUSIP 38374KX73	5.000%	3/20/35	92,297.32 83,200.68	99.7240 9/30/25	83,204.71	9,092.61- 4.03	4.52 5.01
32,830.140	GOVT NATL MTG ASSN CUSIP 38375GGU9	5.000%	8/16/39	35,979.77 33,146.30	100.8330 9/30/25	33,103.62	2,876.15- 42.68-	4.56 4.96
109,468.200	IMS ECUADORIAN MORTA CUSIP 44970EAA1	3.400%	8/18/43	107,347.22 106,710.81	97.6406 9/30/25	106,885.41	461.81- 174.60	3.47 3.48
48,055.180	SEASONED CREDIT RISK CUSIP 35563PAL3	3.000%	1/25/56	47,862.47 44,863.35	93.9820 9/30/25	45,163.22	2,699.25- 299.87	3.01 3.19

ASSET STATEMENT
AS OF SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
38,139.970	SEASONED CREDIT RISK 3.000% 9/25/55 CUSIP 35563PAA7	36,822.99 33,377.43	87.4740 9/30/25	33,362.56	3,460.43- 14.87-	3.11 3.43
	TOTAL MORTGAGE BACKED OBLIGATION	1,177,279.45 1,099,610.83		1,101,759.96	75,519.49- 2,149.13	3.58 3.82
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	2,320,960.96 2,229,323.64		2,234,620.38	86,340.58- 5,296.74	4.24 4.41
	TOTAL BONDS & NOTES	3,852,074.60 3,767,526.88		3,772,708.78	79,365.82- 5,181.90	4.01 4.10
	ACCRUED INCOME	18,414.44 18,414.44		18,414.44		
	TOTAL SECURITIES	4,135,645.59 4,051,097.87		4,056,279.77	79,365.82- 5,181.90	3.89 3.97

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	OTHER RECEIPTS	
	CONTRIBUTION TO FUND ACCOUNT	
9/23/25	CASH RECEIPT	1,500,000.00
	CONTRIBUTION TO FUND ACCOUNT	
	REC'D FROM MORGAN STANLEY	

	TOTAL CONTRIBUTION TO FUND ACCOUNT	1,500,000.00
	TOTAL OTHER RECEIPTS	1,500,000.00

	TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS	1,500,000.00

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	OTHER CASH DISBURSEMENTS	
	MISC DISBURSEMENT DDA - ACH	
9/11/25	CASH DISBURSEMENT	50,000.00-
	PAID TO LOCAL 108 RETIREMENT FUND	
	MISC DISBURSEMENT DDA - ACH	
	PAY BILLS	

	TOTAL MISC DISBURSEMENT DDA - ACH	50,000.00-
	TOTAL OTHER CASH DISBURSEMENTS	50,000.00-

	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	50,000.00-

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
CASH EQUIVALENTS					
FUNDS OR BANK DEPOSITS					
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
9/30/25	1,696,036.510	CASH SWEEP PURCHASES FOR THE PERIOD 9/01/25 TO 9/30/25	0.00	1,696,036.51-	1,696,036.51
	-----		-----	-----	-----
	1,696,036.510	ASSET TOTAL	0.00	1,696,036.51-	1,696,036.51
		TOTAL CASH EQUIVALENTS	0.00	1,696,036.51-	1,696,036.51
BONDS & NOTES					
US TREASURY NOTES AND BONDS					
		U.S. TREASURY NOTES 3.750% 6/30/27 CUSIP 91282CNL1			
9/09/25	70,000.000	PURCHASED 70,000 SHARES/UNITS AT 100.3125 ON TRADE DATE 9/09/25 TO SETTLE 9/11/25 BMO-CHICAGO BRANCH COMMISSION \$0.00 70,000 PAR VALUE AT 100.3125 %	0.00	70,218.75-	70,218.75
9/24/25	600,000.000	PURCHASED 600,000 SHARES/UNITS AT 100.1953 ON TRADE DATE 9/24/25 TO SETTLE 9/25/25 BMO-CHICAGO BRANCH COMMISSION \$0.00 600,000 PAR VALUE AT 100.19531333 %	0.00	601,171.88-	601,171.88
	-----		-----	-----	-----
	670,000.000	ASSET TOTAL	0.00	671,390.63-	671,390.63
		U.S. TREASURY NOTES 3.875% 8/15/33 CUSIP 91282CHT1			

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER** XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
9/24/25	700,000.000	PURCHASED 700,000 SHARES/UNITS AT 99.3008 ON TRADE DATE 9/24/25 TO SETTLE 9/25/25 MORGAN STANLEY & CO. COMMISSION \$0.00 700,000 PAR VALUE AT 99.30078143 %	0.00	695,105.47-	695,105.47
	----- 700,000.000	ASSET TOTAL	----- 0.00	----- 695,105.47-	----- 695,105.47
		US GOVERNMENT MORTGAGE POOL			
		FNMA PL #CB3755 3.500% 5/01/52 CUSIP 3140QPE52			
9/29/25	130,596.160	PURCHASED 130,596.16 SHARES/UNITS AT 91.8359 ON TRADE DATE 9/29/25 TO SETTLE 9/30/25 BARCLAYS CAPITAL INC. FIXED IN COMMISSION \$0.00 130,596.16 PAR VALUE AT 91.83593913 %	0.00	119,934.21-	119,934.21
	----- 130,596.160	ASSET TOTAL	----- 0.00	----- 119,934.21-	----- 119,934.21
		MORTGAGE BACKED OBLIGATION			
		FED HOME LN MTG CORP 3.500% 1/15/48 CUSIP 3137FDBN1			
9/15/25	343.160	PURCHASED 343.16 SHARES/UNITS AT 100 ON TRADE DATE 9/15/25 TO SETTLE 9/15/25 COMMISSION \$0.00	0.00	343.16-	343.16
	----- 343.160	ASSET TOTAL	----- 0.00	----- 343.16-	----- 343.16
		FED NATL MTG ASSN 4.000% 3/25/59 CUSIP 3136B3Q60			

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIR
ACCOUNT NUMBER** XXXXXXXXXX

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
9/25/25	129.640	PURCHASED 129.64 SHARES/UNITS AT 100 ON TRADE DATE 9/25/25 TO SETTLE 9/25/25 COMMISSION \$0.00	0.00	129.64-	129.64
	----- 129.640	ASSET TOTAL	----- 0.00	----- 129.64-	----- 129.64
		GOVT NATL MTG ASSN 5.000% 3/20/35 CUSIP 38374KX73			
9/20/25	346.200	PURCHASED 346.2 SHARES/UNITS AT 100 ON TRADE DATE 9/20/25 TO SETTLE 9/20/25 COMMISSION \$0.00	0.00	346.20-	346.20
	----- 346.200	ASSET TOTAL	----- 0.00	----- 346.20-	----- 346.20
		TOTAL BONDS & NOTES	0.00	1,487,249.31-	1,487,249.31
		TOTAL SECURITY ACQUISITIONS	0.00	3,183,285.82-	3,183,285.82

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
<u>ADJUSTMENTS</u>					
BONDS & NOTES					
US GOVERNMENT MORTGAGE POOL					
FHLMC PL #SD4252 6.500% 10/01/53					
CUSIP 3132E0WM0					
9/24/25	0.010	SHARES ADJUSTMENT	0.00	0.00	0.00
			0.00		0.00
-----			-----		
	0.010	ASSET TOTAL	0.00	0.00	0.00
			0.00		0.00
TOTAL US GOVERNMENT MORTGAGE POOL			0.00	0.00	0.00
			0.00		0.00
TOTAL BONDS & NOTES			0.00	0.00	0.00
			0.00		0.00
TOTAL ADJUSTMENTS			0.00	0.00	0.00
			0.00		0.00
TOTAL OTHER SECURITY CHANGES			0.00	0.00	0.00
			0.00		0.00

SCHEDULE OF PENDING TRADES
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
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***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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***** NO ACTIVITY FOR THIS PERIOD *****

BOND MATURITY SCHEDULE
AS OF SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER ██████████

<u>MATURITY YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF PAR VALUE</u>	<u>CUMULATIVE % PAR VALUE</u>	<u>% OF MARKET VALUE</u>	<u>CUMULATIVE % MARKET VALUE</u>
2025	0.000	0.00	0.00	0.00	0.00	0.00	0.00
2026	0.000	0.00	0.00	0.00	0.00	0.00	0.00
2027	570,000.000	571,183.07	571,026.00	36.54	36.54	37.13	37.13
2028	90,000.000	82,019.53	83,945.70	5.77	42.31	5.46	42.58
2029	0.000	0.00	0.00	0.00	42.31	0.00	42.58
2030	0.000	0.00	0.00	0.00	42.31	0.00	42.58
2031	40,000.000	33,013.49	34,953.20	2.56	44.87	2.27	44.86
2032	0.000	0.00	0.00	0.00	44.87	0.00	44.86
2033	830,000.000	819,452.63	823,127.60	53.21	98.08	53.52	98.37
2034	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2035	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2036	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2037	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2038	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2039	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2040	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2041	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2042	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2043	0.000	0.00	0.00	0.00	98.08	0.00	98.37
2044	30,000.000	25,444.92	25,035.90	1.92	100.00	1.63	100.00
BEYOND 2044	0.000	0.00	0.00	0.00	100.00	0.00	100.00
TOTAL	1,560,000.000	1,531,113.64	1,538,088.40	100.00		100.00	
MISC BONDS	0.000	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS	1,560,000.000	1,531,113.64	1,538,088.40	100.00	100.00	100.00	100.00

PAR VALUE WEIGHTED CALCULATIONS

AVERAGE YEARS TO MATURITY 5.7 YEARS
AVERAGE COUPON OF BOND HOLDINGS 3.60%

MARKET VALUE WEIGHTED CALCULATIONS

CURRENT YIELD OF PORTFOLIO 3.63%
AVERAGE YIELD TO MATURITY 3.85%

BALANCE SHEET
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIR
ACCOUNT NUMBER XXXXXXXXXX

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	95,237.61 95,237.61	265,156.55 265,156.55	6.44	95,237.61	265,156.55	6.57
BONDS & NOTES	2,568,770.82 2,486,057.32	3,852,074.60 3,767,526.88	93.56	2,486,057.32	3,772,708.78	93.43
TOTAL ASSETS	2,664,008.43 2,581,294.93	4,117,231.15 4,032,683.43	100.00	2,581,294.93	4,037,865.33	100.00
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	9,261.45 9,261.45	18,414.44 18,414.44		9,261.45	18,414.44	
TOTAL ACCOUNT	2,673,269.88 2,590,556.38	4,135,645.59 4,051,097.87		2,590,556.38	4,056,279.77	

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- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

PCS - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**RWDSU LOCAL 108 RETIREMENT FUND
STACEY BRAUN ASSOCIATES, IM**

TRADE DATE, NOT REVIEWED
ACCOUNT NUMBER [REDACTED]
MONTHLY STATEMENT
SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

PFGEDD

ACCOUNT CONTACT: MARK KUNDROTAS
TELEPHONE NUMBER: 515-878-6045

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INVESTMENT AND INSURANCE PRODUCTS ARE:
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• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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**RECONCILIATION OF MARKET VALUE
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025****LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]****BEGINNING MARKET VALUE 9,902,985.39**RECEIPTS

INCOME		
INTEREST	19,956.62	
DIVIDENDS	5,456.35	
NET CHANGE IN ACCRUED INCOME	-6,610.93	
TOTAL INCOME		18,802.04
REALIZED GAIN / LOSS		558.10
UNREALIZED GAIN / LOSS		214,812.69
TOTAL RECEIPTS		234,172.83

DISBURSEMENTS

TOTAL DISBURSEMENTS		0.00
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ENDING MARKET VALUE		10,137,158.22
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RECONCILEMENT OF COST VALUE
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

BEGINNING COST VALUE 8,017,286.63

RECEIPTS

INCOME

INTEREST

19,956.62

DIVIDENDS

5,456.35

NET CHANGE IN ACCRUED INCOME

-6,610.93

TOTAL INCOME

18,802.04

REALIZED GAIN / LOSS

2,428.31

TOTAL RECEIPTS

21,230.35

DISBURSEMENTS

TOTAL DISBURSEMENTS

0.00

ENDING COST VALUE

8,038,516.98

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
INCOME		
INTEREST	19,956.62	
DIVIDENDS	5,456.35	
TOTAL INCOME		25,412.97
PROCEEDS FROM DISPOSITIONS		145,171.52
TOTAL RECEIPTS		170,584.49
<u>DISBURSEMENTS</u>		
COST OF ACQUISITIONS		-175,681.36
TOTAL DISBURSEMENTS		-175,681.36
ENDING CASH BALANCE		-5,096.87

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
CASH EQUIVALENTS						
	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251					
08/31/25	PRIOR ACCRUED INCOME	11,270.01		25.22		
09/02/25	INCOME RECEIPT RECEIVED	0.00	25.22			
09/30/25	CURRENT ACCRUED INCOME	20,830.60			23.01	
	TOTAL		25.22	25.22	23.01	23.01
	CASH EQUIVALENTS TOTAL		25.22	25.22	23.01	23.01
BONDS & NOTES						
	AIR PRODUCTS & CHEMICALS DTD 02/08/2024 4.750% 02/08/2031 CALLABLE CUSIP 009158BJ4					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		75.87		
09/30/25	CURRENT ACCRUED INCOME	25,000.00			174.83	
	TOTAL		0.00	75.87	174.83	98.96
	BRISTOL-MYERS SQUIBB CO DTD 06/15/20 3.200 06/15/2026 CUSIP 110122CN6					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		168.89		
09/30/25	CURRENT ACCRUED INCOME	25,000.00			235.56	
	TOTAL		0.00	168.89	235.56	66.67
	CINTAS CORPORATION NO. 2 DTD 05/03/2022 4.000% 05/01/2032 CALLABLE CUSIP 17252MAQ3					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		666.67		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			833.33	
	TOTAL		0.00	666.67	833.33	166.66

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	GOVT NATL MTG ASSN POOL #751573 DTD 06/01/12 4.000 06/15/2042 CUSIP 36230KXA4					
08/31/25	PRIOR ACCRUED INCOME	2,544.83		8.48		
09/15/25	INCOME RECEIPT RECEIVED	0.00	8.48			
09/30/25	CURRENT ACCRUED INCOME	2,535.30			8.45	
	TOTAL		8.48	8.48	8.45	8.45
	HOME DEPOT INC DTD 12/04/2023 4.900% 04/15/2029 CALLABLE CUSIP 437076CW0					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		925.56		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			1,129.72	
	TOTAL		0.00	925.56	1,129.72	204.16
	ELI LILLY & CO DTD 02/09/2024 4.500% 02/09/2027 NON CALLABLE CUSIP 532457CJ5					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		137.50		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			325.00	
	TOTAL		0.00	137.50	325.00	187.50
	MCKESSON CORP DTD 06/15/2023 4.900% 07/15/2028 CALLABLE CUSIP 581557BT1					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		156.53		
09/30/25	CURRENT ACCRUED INCOME	25,000.00			258.61	
	TOTAL		0.00	156.53	258.61	102.08
	METLIFE INC DTD 03/23/20 4.550 03/23/2030 CUSIP 59156RBZ0					

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
08/31/25	PRIOR ACCRUED INCOME	50,000.00		998.47		
09/23/25	INCOME RECEIPT RECEIVED	0.00	1,137.50			
09/30/25	CURRENT ACCRUED INCOME	50,000.00			50.56	
	TOTAL		1,137.50	998.47	50.56	189.59
	T-MOBILE USA INC DTD 09/15/2022 5.200% 01/15/2033 CALLABLE CUSIP 87264ACV5					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		332.22		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			548.89	
	TOTAL		0.00	332.22	548.89	216.67
	UNION PACIFIC CORP DTD 03/01/16 2.750 03/01/2026 CUSIP 907818EH7					
08/31/25	PRIOR ACCRUED INCOME	10,000.00		137.50		
09/02/25	INCOME RECEIPT RECEIVED	0.00	137.50			
09/30/25	CURRENT ACCRUED INCOME	10,000.00			22.92	
	TOTAL		137.50	137.50	22.92	22.92
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 CUSIP 91282CAE1					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		7.22		
09/30/25	CURRENT ACCRUED INCOME	25,000.00			19.96	
	TOTAL		0.00	7.22	19.96	12.74
	US TREASURY NOTE DTD 09/30/20 0.375 09/30/2027 CUSIP 91282CAL5					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		39.10		
09/30/25	INCOME RECEIPT RECEIVED	0.00	46.88			
09/30/25	CURRENT ACCRUED INCOME	25,000.00			0.26	
	TOTAL		46.88	39.10	0.26	8.04

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 11/02/20 0.500 10/31/2027 CUSIP 91282CAU5					
08/31/25	PRIOR ACCRUED INCOME	20,000.00		33.70		
09/30/25	CURRENT ACCRUED INCOME	20,000.00			41.85	
	TOTAL		0.00	33.70	41.85	8.15
	US TREASURY NOTE DTD 11/30/20 0.625 11/30/2027 CUSIP 91282CAY7					
08/31/25	PRIOR ACCRUED INCOME	70,000.00		111.17		
09/30/25	CURRENT ACCRUED INCOME	70,000.00			147.03	
	TOTAL		0.00	111.17	147.03	35.86
	US TREASURY INFLATION INDEX BOND DTD 01/29/21 0.125 01/15/2031 CUSIP 91282CBF7					
08/31/25	PRIOR ACCRUED INCOME	61,949.00		10.08		
09/30/25	CURRENT ACCRUED INCOME	62,046.00			16.42	
	TOTAL		0.00	10.08	16.42	6.34
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 CUSIP 91282CBL4					
08/31/25	PRIOR ACCRUED INCOME	150,000.00		77.96		
09/30/25	CURRENT ACCRUED INCOME	150,000.00			215.52	
	TOTAL		0.00	77.96	215.52	137.56
	US TREASURY NOTE DTD 03/01/21 1.125 02/29/2028 CUSIP 91282CBP5					
08/31/25	PRIOR ACCRUED INCOME	100,000.00		565.61		
09/02/25	INCOME RECEIPT RECEIVED	0.00	562.50			
09/30/25	CURRENT ACCRUED INCOME	100,000.00			96.34	
	TOTAL		562.50	565.61	96.34	93.23

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 03/31/21 1.250 03/31/2028 CUSIP 91282CBS9					
08/31/25	PRIOR ACCRUED INCOME	100,000.00		525.96		
09/30/25	INCOME RECEIPT RECEIVED	0.00	625.00			
09/30/25	CURRENT ACCRUED INCOME	100,000.00			3.43	
	TOTAL		625.00	525.96	3.43	102.47
	US TREASURY NOTE DTD 03/31/21 0.750 03/31/2026 CUSIP 91282CBT7					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		157.79		
09/30/25	INCOME RECEIPT RECEIVED	0.00	187.50			
09/30/25	CURRENT ACCRUED INCOME	50,000.00			1.03	
	TOTAL		187.50	157.79	1.03	30.74
	US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026 CUSIP 91282CBW0					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		63.52		
09/30/25	CURRENT ACCRUED INCOME	25,000.00			78.89	
	TOTAL		0.00	63.52	78.89	15.37
	US TREASURY NOTE DTD 06/01/21 0.750 05/31/2026 CUSIP 91282CCF6					
08/31/25	PRIOR ACCRUED INCOME	75,000.00		142.93		
09/30/25	CURRENT ACCRUED INCOME	75,000.00			189.04	
	TOTAL		0.00	142.93	189.04	46.11
	US TREASURY NOTE DTD 08/02/21 0.625 07/31/2026 CUSIP 91282CCP4					

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
08/31/25	PRIOR ACCRUED INCOME	50,000.00		27.17		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			52.65	
	TOTAL		0.00	27.17	52.65	25.48
	US TREASURY NOTE DTD 08/02/21 1.000 07/31/2028 CUSIP 91282CCR0					
08/31/25	PRIOR ACCRUED INCOME	30,000.00		26.09		
09/30/25	CURRENT ACCRUED INCOME	30,000.00			50.54	
	TOTAL		0.00	26.09	50.54	24.45
	US TREASURY NOTE DTD 08/31/21 0.750 08/31/2026 CUSIP 91282CCW9					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		188.54		
09/02/25	INCOME RECEIPT RECEIVED	0.00	187.50			
09/30/25	CURRENT ACCRUED INCOME	50,000.00			32.11	
	TOTAL		187.50	188.54	32.11	31.07
	UNITED STATES TREASURY NOTES DTD 03/31/2022 2.375% 03/31/2029 CUSIP 91282CEE7					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		500.17		
09/30/25	INCOME RECEIPT RECEIVED	0.00	593.75			
09/30/25	CURRENT ACCRUED INCOME	50,000.00			3.77	
	TOTAL		593.75	500.17	3.77	97.35
	UNITED STATES TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032 CUSIP 91282CEP2					
08/31/25	PRIOR ACCRUED INCOME	185,000.00		1,575.39		
09/30/25	CURRENT ACCRUED INCOME	185,000.00			2,008.98	
	TOTAL		0.00	1,575.39	2,008.98	433.59

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2029 CUSIP 91282CEV9					
08/31/25	PRIOR ACCRUED INCOME	125,000.00		695.48		
09/30/25	CURRENT ACCRUED INCOME	125,000.00			1,026.66	
	TOTAL		0.00	695.48	1,026.66	331.18
	UNITED STATES TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027 CUSIP 91282CEW7					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		278.19		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			410.67	
	TOTAL		0.00	278.19	410.67	132.48
	UNITED STATES TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032 CUSIP 91282CFF3					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		63.52		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			175.61	
	TOTAL		0.00	63.52	175.61	112.09
	UNITED STATES TREASURY NOTES DTD 09/30/2022 3.875% 09/30/2029 CUSIP 91282CFL0					
08/31/25	PRIOR ACCRUED INCOME	150,000.00		2,445.70		
09/30/25	INCOME RECEIPT RECEIVED	0.00	2,906.25			
09/30/25	CURRENT ACCRUED INCOME	150,000.00			15.97	
	TOTAL		2,906.25	2,445.70	15.97	476.52
	UNITED STATES TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027 CUSIP 91282CFM8					
08/31/25	PRIOR ACCRUED INCOME	140,000.00		2,429.92		
09/30/25	INCOME RECEIPT RECEIVED	0.00	2,887.50			
09/30/25	CURRENT ACCRUED INCOME	140,000.00			15.87	
	TOTAL		2,887.50	2,429.92	15.87	473.45

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025 CUSIP 91282CFP1					
08/31/25	PRIOR ACCRUED INCOME	15,000.00		242.11		
09/30/25	CURRENT ACCRUED INCOME	0.00			294.36	
	TOTAL		0.00	242.11	294.36	52.25
	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027 CUSIP 91282CFU0					
08/31/25	PRIOR ACCRUED INCOME	150,000.00		2,084.92		
09/30/25	CURRENT ACCRUED INCOME	150,000.00			2,589.33	
	TOTAL		0.00	2,084.92	2,589.33	504.41
	UNITED STATES TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032 CUSIP 91282CFV8					
08/31/25	PRIOR ACCRUED INCOME	200,000.00		2,443.61		
09/30/25	CURRENT ACCRUED INCOME	200,000.00			3,116.17	
	TOTAL		0.00	2,443.61	3,116.17	672.56
	UNITED STATES TREASURY NOTES DTD 11/17/2022 3.875% 11/30/2029 CUSIP 91282CFY2					
08/31/25	PRIOR ACCRUED INCOME	20,000.00		196.93		
09/30/25	CURRENT ACCRUED INCOME	20,000.00			260.45	
	TOTAL		0.00	196.93	260.45	63.52
	UNITED STATES TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2029 CUSIP 91282CGB1					
08/31/25	PRIOR ACCRUED INCOME	100,000.00		663.38		
09/30/25	CURRENT ACCRUED INCOME	100,000.00			979.28	
	TOTAL		0.00	663.38	979.28	315.90

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027 CUSIP 91282CGC9					
08/31/25	PRIOR ACCRUED INCOME	15,000.00		99.51		
09/30/25	CURRENT ACCRUED INCOME	15,000.00			146.89	
	TOTAL		0.00	99.51	146.89	47.38
	UNITED STATES TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028 CUSIP 91282CGH8					
08/31/25	PRIOR ACCRUED INCOME	75,000.00		228.26		
09/30/25	CURRENT ACCRUED INCOME	75,000.00			442.26	
	TOTAL		0.00	228.26	442.26	214.00
	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033 CUSIP 91282CGM7					
08/31/25	PRIOR ACCRUED INCOME	180,000.00		291.03		
09/30/25	CURRENT ACCRUED INCOME	180,000.00			804.62	
	TOTAL		0.00	291.03	804.62	513.59
	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028 CUSIP 91282CGP0					
08/31/25	PRIOR ACCRUED INCOME	35,000.00		703.87		
09/02/25	INCOME RECEIPT RECEIVED	0.00	700.00			
09/30/25	CURRENT ACCRUED INCOME	35,000.00			119.89	
	TOTAL		700.00	703.87	119.89	116.02
	UNITED STATES TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2030 CUSIP 91282CGS4					
08/31/25	PRIOR ACCRUED INCOME	75,000.00		1,143.95		
09/30/25	INCOME RECEIPT RECEIVED	0.00	1,359.38			
09/30/25	CURRENT ACCRUED INCOME	75,000.00			7.47	
	TOTAL		1,359.38	1,143.95	7.47	222.90

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028 CUSIP 91282CGT2					
08/31/25	PRIOR ACCRUED INCOME	20,000.00		305.05		
09/30/25	INCOME RECEIPT RECEIVED	0.00	362.50			
09/30/25	CURRENT ACCRUED INCOME	20,000.00			1.99	
	TOTAL		362.50	305.05	1.99	59.44
	UNITED STATES TREASURY BONDS DTD 04/30/2023 3.500% 04/30/2030 CUSIP 91282CGZ8					
08/31/25	PRIOR ACCRUED INCOME	0.00		0.00		
09/10/25	PURCHASE ACCRUED INTEREST RECEIVED	0.00	442.73-			
09/30/25	CURRENT ACCRUED INCOME	35,000.00			512.64	
	TOTAL		442.73-	0.00	512.64	69.91
	UNITED STATES TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028 CUSIP 91282CHA2					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		589.67		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			732.34	
	TOTAL		0.00	589.67	732.34	142.67
	UNITED STATES TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033 CUSIP 91282CHC8					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		249.92		
09/30/25	CURRENT ACCRUED INCOME	25,000.00			318.70	
	TOTAL		0.00	249.92	318.70	68.78
	UNITED STATES TREASURY NOTES DTD 05/31/2023 3.625% 05/31/2028 CUSIP 91282CHE4					

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
08/31/25	PRIOR ACCRUED INCOME	50,000.00		460.55		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			609.12	
	TOTAL		0.00	460.55	609.12	148.57
	UNITED STATES TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030 CUSIP 91282CHF1					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		476.43		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			630.12	
	TOTAL		0.00	476.43	630.12	153.69
	UNITED STATES TREASURY NOTES DTD 06/30/2023 4.000% 06/30/2028 CUSIP 91282CHK0					
08/31/25	PRIOR ACCRUED INCOME	75,000.00		513.59		
09/30/25	CURRENT ACCRUED INCOME	75,000.00			758.15	
	TOTAL		0.00	513.59	758.15	244.56
	UNITED STATES TREASURY BONDS DTD 07/31/2023 4.125% 07/31/2028 CUSIP 91282CHQ7					
08/31/25	PRIOR ACCRUED INCOME	205,000.00		735.33		
09/30/25	CURRENT ACCRUED INCOME	205,000.00			1,424.69	
	TOTAL		0.00	735.33	1,424.69	689.36
	UNITED STATES TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033 CUSIP 91282CHT1					
08/31/25	PRIOR ACCRUED INCOME	80,000.00		143.21		
09/30/25	CURRENT ACCRUED INCOME	80,000.00			395.92	
	TOTAL		0.00	143.21	395.92	252.71

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 08/31/2023 4.375% 08/31/2028 CUSIP 91282CHX2					
08/31/25	PRIOR ACCRUED INCOME	80,000.00		1,759.67		
09/02/25	INCOME RECEIPT RECEIVED	0.00	1,750.00			
09/30/25	CURRENT ACCRUED INCOME	80,000.00			299.72	
	TOTAL		1,750.00	1,759.67	299.72	290.05
	UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026 CUSIP 91282CHY0					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		1,068.27		
09/15/25	INCOME RECEIPT RECEIVED	0.00	1,156.25			
09/30/25	CURRENT ACCRUED INCOME	50,000.00			102.21	
	TOTAL		1,156.25	1,068.27	102.21	190.19
	UNITED STATES TREASURY NOTES DTD 09/30/2023 4.625% 09/30/2028 CUSIP 91282CJA0					
08/31/25	PRIOR ACCRUED INCOME	35,000.00		681.11		
09/30/25	INCOME RECEIPT RECEIVED	0.00	809.38			
09/30/25	CURRENT ACCRUED INCOME	35,000.00			4.45	
	TOTAL		809.38	681.11	4.45	132.72
	UNITED STATES TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026 CUSIP 91282CJC6					
08/31/25	PRIOR ACCRUED INCOME	100,000.00		1,756.49		
09/30/25	CURRENT ACCRUED INCOME	100,000.00			2,135.59	
	TOTAL		0.00	1,756.49	2,135.59	379.10
	UNITED STATES TREASURY NOTES DTD 11/15/2023 4.500% 11/15/2033 CUSIP 91282CJJ1					

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
08/31/25	PRIOR ACCRUED INCOME	70,000.00		933.02		
09/30/25	CURRENT ACCRUED INCOME	70,000.00			1,189.81	
	TOTAL		0.00	933.02	1,189.81	256.79
	UNITED STATES TREASURY NOTES DTD 11/30/2023 4.375% 11/30/2028 CUSIP 91282CJN2					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		277.92		
09/30/25	CURRENT ACCRUED INCOME	25,000.00			367.57	
	TOTAL		0.00	277.92	367.57	89.65
	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026 CUSIP 91282CJP7					
08/31/25	PRIOR ACCRUED INCOME	100,000.00		932.38		
09/30/25	CURRENT ACCRUED INCOME	100,000.00			1,290.98	
	TOTAL		0.00	932.38	1,290.98	358.60
	UNITED STATES TREASURY NOTES DTD 12/31/2023 3.750% 12/31/2028 CUSIP 91282CJR3					
08/31/25	PRIOR ACCRUED INCOME	120,000.00		770.38		
09/30/25	CURRENT ACCRUED INCOME	120,000.00			1,137.23	
	TOTAL		0.00	770.38	1,137.23	366.85
	UNITED STATES TREASURY NOTES DTD 01/31/2024 4.000% 01/31/2029 CUSIP 91282CJW2					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		173.91		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			336.96	
	TOTAL		0.00	173.91	336.96	163.05

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 01/31/2024 4.000% 01/31/2031 CUSIP 91282CJX0					
08/31/25	PRIOR ACCRUED INCOME	70,000.00		243.48		
09/30/25	CURRENT ACCRUED INCOME	70,000.00			471.74	
	TOTAL		0.00	243.48	471.74	228.26
	UNITED STATES TREASURY NOTES DTD 02/15/2024 4.000% 02/15/2034 CUSIP 91282CJZ5					
08/31/25	PRIOR ACCRUED INCOME	125,000.00		230.98		
09/30/25	CURRENT ACCRUED INCOME	145,000.00			638.59	
	TOTAL		0.00	230.98	638.59	407.61
	UNITED STATES TREASURY NOTES DTD 02/29/2024 4.250% 02/28/2029 CUSIP 91282CKD2					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		1,068.37		
09/02/25	INCOME RECEIPT RECEIVED	0.00	1,062.50			
09/30/25	CURRENT ACCRUED INCOME	50,000.00			181.98	
	TOTAL		1,062.50	1,068.37	181.98	176.11
	UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027 CUSIP 91282CKE0					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		981.66		
09/15/25	INCOME RECEIPT RECEIVED	0.00	1,062.50			
09/30/25	CURRENT ACCRUED INCOME	50,000.00			93.92	
	TOTAL		1,062.50	981.66	93.92	174.76
	UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2031 CUSIP 91282CKF7					

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
08/31/25	PRIOR ACCRUED INCOME	85,000.00		1,475.31		
09/30/25	INCOME RECEIPT RECEIVED	0.00	1,753.13			
09/30/25	CURRENT ACCRUED INCOME	85,000.00			9.63	
	TOTAL		1,753.13	1,475.31	9.63	287.45
	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027 CUSIP 91282CKJ9					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		854.51		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			1,038.93	
	TOTAL		0.00	854.51	1,038.93	184.42
	UNITED STATES TREASURY NOTES DTD 05/15/2024 4.375% 05/15/2034 CUSIP 91282CKQ3					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		323.96		
09/30/25	CURRENT ACCRUED INCOME	25,000.00			413.13	
	TOTAL		0.00	323.96	413.13	89.17
	UNITED STATES TREASURY NOTES DTD 05/15/2024 4.500% 05/15/2027 CUSIP 91282CKR1					
08/31/25	PRIOR ACCRUED INCOME	150,000.00		1,999.32		
09/30/25	CURRENT ACCRUED INCOME	150,000.00			2,549.59	
	TOTAL		0.00	1,999.32	2,549.59	550.27
	UNITED STATES TREASURY NOTES DTD 07/31/2024 4.125% 07/31/2031 CUSIP 91282CLD1					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		179.35		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			347.49	
	TOTAL		0.00	179.35	347.49	168.14

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 08/15/2024 3.875% 08/15/2034 CUSIP 91282CLF6					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		89.50		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			247.45	
	TOTAL		0.00	89.50	247.45	157.95
	UNITED STATES TREASURY NOTES DTD 10/31/2024 4.125% 10/31/2029 CUSIP 91282CLR0					
08/31/25	PRIOR ACCRUED INCOME	100,000.00		1,389.95		
09/30/25	CURRENT ACCRUED INCOME	100,000.00			1,726.22	
	TOTAL		0.00	1,389.95	1,726.22	336.27
	UNITED STATES TREASURY BONDS DTD 11/15/2024 4.250% 11/15/2034 CUSIP 91282CLW9					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		629.42		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			802.65	
	TOTAL		0.00	629.42	802.65	173.23
	UNITED STATES TREASURY NOTES DTD 04/30/2025 3.875% 04/30/2030 CUSIP 91282CMZ1					
08/31/25	PRIOR ACCRUED INCOME	75,000.00		979.28		
09/30/25	CURRENT ACCRUED INCOME	75,000.00			1,216.20	
	TOTAL		0.00	979.28	1,216.20	236.92
	UNITED STATES TREASURY NOTES DTD 07/15/2025 3.875% 07/15/2028 CUSIP 91282CNM9					
08/31/25	PRIOR ACCRUED INCOME	20,000.00		101.09		
09/30/25	CURRENT ACCRUED INCOME	20,000.00			164.27	
	TOTAL		0.00	101.09	164.27	63.18

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	UNITED STATES TREASURY NOTES DTD 07/31/2025 4.000% 07/31/2032 CUSIP 91282CNR8					
08/31/25	PRIOR ACCRUED INCOME	20,000.00		69.57		
09/30/25	CURRENT ACCRUED INCOME	20,000.00			134.78	
	TOTAL		0.00	69.57	134.78	65.21
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 CUSIP 912828M56					
08/31/25	PRIOR ACCRUED INCOME	85,000.00		566.47		
09/30/25	CURRENT ACCRUED INCOME	85,000.00			722.38	
	TOTAL		0.00	566.47	722.38	155.91
	US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026 CUSIP 912828U24					
08/31/25	PRIOR ACCRUED INCOME	95,000.00		562.77		
09/30/25	CURRENT ACCRUED INCOME	95,000.00			717.66	
	TOTAL		0.00	562.77	717.66	154.89
	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027 CUSIP 912828V98					
08/31/25	PRIOR ACCRUED INCOME	40,000.00		41.58		
09/30/25	CURRENT ACCRUED INCOME	40,000.00			114.95	
	TOTAL		0.00	41.58	114.95	73.37
	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027 CUSIP 912828X88					
08/31/25	PRIOR ACCRUED INCOME	30,000.00		211.04		
09/30/25	CURRENT ACCRUED INCOME	30,000.00			269.12	
	TOTAL		0.00	211.04	269.12	58.08

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 CUSIP 912828YB0					
08/31/25	PRIOR ACCRUED INCOME	85,000.00		63.81		
09/30/25	CURRENT ACCRUED INCOME	85,000.00			176.41	
	TOTAL		0.00	63.81	176.41	112.60
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 CUSIP 912828ZB9					
08/31/25	PRIOR ACCRUED INCOME	25,000.00		141.40		
09/02/25	INCOME RECEIPT RECEIVED	0.00	140.63			
09/30/25	CURRENT ACCRUED INCOME	25,000.00			24.08	
	TOTAL		140.63	141.40	24.08	23.31
	US TREASURY NOTE DTD 02/15/20 1.500 02/15/2030 CUSIP 912828Z94					
08/31/25	PRIOR ACCRUED INCOME	85,000.00		58.90		
09/30/25	CURRENT ACCRUED INCOME	85,000.00			162.84	
	TOTAL		0.00	58.90	162.84	103.94
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 CUSIP 9128282A7					
08/31/25	PRIOR ACCRUED INCOME	85,000.00		58.90		
09/30/25	CURRENT ACCRUED INCOME	85,000.00			162.84	
	TOTAL		0.00	58.90	162.84	103.94
	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027 CUSIP 9128282R0					
08/31/25	PRIOR ACCRUED INCOME	15,000.00		15.59		
09/30/25	CURRENT ACCRUED INCOME	15,000.00			43.10	
	TOTAL		0.00	15.59	43.10	27.51

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LOCAL 108 RETIREMENT - BRAUN ASSOC
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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027 CUSIP 9128283F5					
08/31/25	PRIOR ACCRUED INCOME	40,000.00		266.58		
09/30/25	CURRENT ACCRUED INCOME	40,000.00			339.95	
	TOTAL		0.00	266.58	339.95	73.37
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 CUSIP 9128283W8					
08/31/25	PRIOR ACCRUED INCOME	80,000.00		101.63		
09/30/25	CURRENT ACCRUED INCOME	80,000.00			280.98	
	TOTAL		0.00	101.63	280.98	179.35
	US TREASURY NOTE DTD 10/31/18 3.000 10/31/2025 CUSIP 9128285J5					
08/31/25	PRIOR ACCRUED INCOME	75,000.00		758.15		
09/30/25	CURRENT ACCRUED INCOME	75,000.00			941.58	
	TOTAL		0.00	758.15	941.58	183.43
	US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028 CUSIP 9128285M8					
08/31/25	PRIOR ACCRUED INCOME	50,000.00		462.81		
09/30/25	CURRENT ACCRUED INCOME	50,000.00			590.18	
	TOTAL		0.00	462.81	590.18	127.37
	US TREASURY NOTE DTD 12/31/18 2.625 12/31/2025 CUSIP 9128285T3					
08/31/25	PRIOR ACCRUED INCOME	100,000.00		449.39		
09/30/25	CURRENT ACCRUED INCOME	100,000.00			663.38	
	TOTAL		0.00	449.39	663.38	213.99

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FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

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LOCAL 108 RETIREMENT - BRAUN ASSOC
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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	US TREASURY NOTE DTD 02/28/19 2.500 02/28/2026 CUSIP 9128286F2					
08/31/25	PRIOR ACCRUED INCOME	75,000.00		942.68		
09/02/25	INCOME RECEIPT RECEIVED	0.00	937.50			
09/30/25	CURRENT ACCRUED INCOME	75,000.00			160.57	
	TOTAL		937.50	942.68	160.57	155.39
	US TREASURY NOTE DTD 05/15/19 2.375 05/15/2029 CUSIP 9128286T2					
08/31/25	PRIOR ACCRUED INCOME	35,000.00		246.21		
09/30/25	CURRENT ACCRUED INCOME	35,000.00			313.98	
	TOTAL		0.00	246.21	313.98	67.77
	BONDS & NOTES TOTAL		19,931.40	49,061.03	44,919.95	15,790.32
EQUITIES						
	LINDE PLC CUSIP G54950103					
08/31/25	PRIOR ACCRUED INCOME	44.00		0.00		
09/18/25	INCOME RECEIPT RECEIVED	0.00	66.00			
09/30/25	CURRENT ACCRUED INCOME	44.00			0.00	
	TOTAL		66.00	0.00	0.00	66.00
	ALPHABET INC CL C CUSIP 02079K107					
08/31/25	PRIOR ACCRUED INCOME	180.00		0.00		
09/15/25	INCOME RECEIPT RECEIVED	0.00	37.80			
09/30/25	CURRENT ACCRUED INCOME	180.00			0.00	
	TOTAL		37.80	0.00	0.00	37.80

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

PAGE 24
LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	ALPHABET INC CL A CUSIP 02079K305					
08/31/25	PRIOR ACCRUED INCOME	545.00		0.00		
09/15/25	INCOME RECEIPT RECEIVED	0.00	114.45			
09/30/25	CURRENT ACCRUED INCOME	545.00			0.00	
	TOTAL		114.45	0.00	0.00	114.45
	AMEREN CORPORATION CUSIP 023608102					
08/31/25	PRIOR ACCRUED INCOME	330.00		0.00		
09/30/25	INCOME RECEIPT RECEIVED	0.00	234.30			
09/30/25	CURRENT ACCRUED INCOME	330.00			0.00	
	TOTAL		234.30	0.00	0.00	234.30
	AMGEN INC CUSIP 031162100					
08/31/25	PRIOR ACCRUED INCOME	55.00		130.90		
09/12/25	INCOME RECEIPT RECEIVED	0.00	130.90			
09/30/25	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		130.90	130.90	0.00	0.00
	AMPHENOL CORP CL A CUSIP 032095101					
08/31/25	PRIOR ACCRUED INCOME	325.00		0.00		
09/30/25	CURRENT ACCRUED INCOME	325.00			53.63	
	TOTAL		0.00	0.00	53.63	53.63
	BANK OF AMERICA CORP CUSIP 060505104					
08/31/25	PRIOR ACCRUED INCOME	830.00		0.00		
09/26/25	INCOME RECEIPT RECEIVED	0.00	232.40			
09/30/25	CURRENT ACCRUED INCOME	830.00			0.00	
	TOTAL		232.40	0.00	0.00	232.40

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

PAGE 25
LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	BLACKROCK INC CUSIP 09290D101					
08/31/25	PRIOR ACCRUED INCOME	33.00		0.00		
09/23/25	INCOME RECEIPT RECEIVED	0.00	171.93			
09/30/25	CURRENT ACCRUED INCOME	33.00			0.00	
	TOTAL		171.93	0.00	0.00	171.93
	BROADCOM INC CUSIP 11135F101					
08/31/25	PRIOR ACCRUED INCOME	275.00		0.00		
09/30/25	INCOME RECEIPT RECEIVED	0.00	162.25			
09/30/25	CURRENT ACCRUED INCOME	275.00			0.00	
	TOTAL		162.25	0.00	0.00	162.25
	CME GROUP INCE CUSIP 12572Q105					
08/31/25	PRIOR ACCRUED INCOME	100.00		0.00		
09/25/25	INCOME RECEIPT RECEIVED	0.00	125.00			
09/30/25	CURRENT ACCRUED INCOME	100.00			0.00	
	TOTAL		125.00	0.00	0.00	125.00
	COCA COLA CO CUSIP 191216100					
08/31/25	PRIOR ACCRUED INCOME	450.00		0.00		
09/30/25	CURRENT ACCRUED INCOME	450.00			229.50	
	TOTAL		0.00	0.00	229.50	229.50
	CONOCOPHILLIPS CUSIP 20825C104					
08/31/25	PRIOR ACCRUED INCOME	330.00		257.40		
09/02/25	INCOME RECEIPT RECEIVED	0.00	257.40			
09/30/25	CURRENT ACCRUED INCOME	330.00			0.00	
	TOTAL		257.40	257.40	0.00	0.00

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	DEERE & CO CUSIP 244199105					
08/31/25	PRIOR ACCRUED INCOME	11.00		0.00		
09/30/25	CURRENT ACCRUED INCOME	11.00			17.82	
	TOTAL		0.00	0.00	17.82	17.82
	EQT CORPORATION CUSIP 26884L109					
08/31/25	PRIOR ACCRUED INCOME	400.00		63.00		
09/02/25	INCOME RECEIPT RECEIVED	0.00	63.00			
09/30/25	CURRENT ACCRUED INCOME	400.00			0.00	
	TOTAL		63.00	63.00	0.00	0.00
	ENTERGY CORP NEW COM CUSIP 29364G103					
08/31/25	PRIOR ACCRUED INCOME	510.00		306.00		
09/02/25	INCOME RECEIPT RECEIVED	0.00	306.00			
09/30/25	CURRENT ACCRUED INCOME	510.00			0.00	
	TOTAL		306.00	306.00	0.00	0.00
	EVERCORE INC CUSIP 29977A105					
08/31/25	PRIOR ACCRUED INCOME	140.00		117.60		
09/12/25	INCOME RECEIPT RECEIVED	0.00	117.60			
09/30/25	CURRENT ACCRUED INCOME	140.00			0.00	
	TOTAL		117.60	117.60	0.00	0.00
	EXXON MOBIL CORPORATION CUSIP 30231G102					
08/31/25	PRIOR ACCRUED INCOME	558.00		552.42		
09/10/25	INCOME RECEIPT RECEIVED	0.00	552.42			
09/30/25	CURRENT ACCRUED INCOME	558.00			0.00	
	TOTAL		552.42	552.42	0.00	0.00

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	META PLATFORMS INC CL A CUSIP 30303M102					
08/31/25	PRIOR ACCRUED INCOME	155.00		0.00		
09/29/25	INCOME RECEIPT RECEIVED	0.00	81.38			
09/30/25	CURRENT ACCRUED INCOME	155.00			0.00	
	TOTAL		81.38	0.00	0.00	81.38
	GOLDMAN SACHS GROUP INC CUSIP 38141G104					
08/31/25	PRIOR ACCRUED INCOME	30.00		120.00		
09/29/25	INCOME RECEIPT RECEIVED	0.00	120.00			
09/30/25	CURRENT ACCRUED INCOME	30.00			0.00	
	TOTAL		120.00	120.00	0.00	0.00
	HOME DEPOT INC CUSIP 437076102					
08/31/25	PRIOR ACCRUED INCOME	67.00		0.00		
09/18/25	INCOME RECEIPT RECEIVED	0.00	154.10			
09/30/25	CURRENT ACCRUED INCOME	67.00			0.00	
	TOTAL		154.10	0.00	0.00	154.10
	JOHNSON & JOHNSON CUSIP 478160104					
08/31/25	PRIOR ACCRUED INCOME	180.00		221.00		
09/09/25	INCOME RECEIPT RECEIVED	0.00	221.00			
09/30/25	CURRENT ACCRUED INCOME	180.00			0.00	
	TOTAL		221.00	221.00	0.00	0.00
	LAM RESEARCH CORPORATION CUSIP 512807306					
08/31/25	PRIOR ACCRUED INCOME	350.00		0.00		
09/30/25	CURRENT ACCRUED INCOME	350.00			91.00	
	TOTAL		0.00	0.00	91.00	91.00

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	LEIDOS HOLDINGS, INC CUSIP 525327102					
08/31/25	PRIOR ACCRUED INCOME	175.00		0.00		
09/30/25	INCOME RECEIPT RECEIVED	0.00	64.00			
09/30/25	CURRENT ACCRUED INCOME	160.00			0.00	
	TOTAL		64.00	0.00	0.00	64.00
	ELI LILLY & CO COM CUSIP 532457108					
08/31/25	PRIOR ACCRUED INCOME	60.00		90.00		
09/10/25	INCOME RECEIPT RECEIVED	0.00	90.00			
09/30/25	CURRENT ACCRUED INCOME	60.00			0.00	
	TOTAL		90.00	90.00	0.00	0.00
	MCKESSON CORP CUSIP 58155Q103					
08/31/25	PRIOR ACCRUED INCOME	55.00		0.00		
09/30/25	CURRENT ACCRUED INCOME	55.00			45.10	
	TOTAL		0.00	0.00	45.10	45.10
	METLIFE INC CUSIP 59156R108					
08/31/25	PRIOR ACCRUED INCOME	0.00		82.29		
09/09/25	INCOME RECEIPT RECEIVED	0.00	82.29			
09/30/25	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		82.29	82.29	0.00	0.00
	MICROSOFT CORP CUSIP 594918104					
08/31/25	PRIOR ACCRUED INCOME	458.00		380.14		
09/11/25	INCOME RECEIPT RECEIVED	0.00	380.14			
09/30/25	CURRENT ACCRUED INCOME	458.00			0.00	
	TOTAL		380.14	380.14	0.00	0.00

**SCHEDULE OF INCOME EARNED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

PAGE 29
LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	NASDAQ, INC CUSIP 631103108					
08/31/25	PRIOR ACCRUED INCOME	475.00		0.00		
09/26/25	INCOME RECEIPT RECEIVED	0.00	128.25			
09/30/25	CURRENT ACCRUED INCOME	475.00			0.00	
	TOTAL		128.25	0.00	0.00	128.25
	NUCOR CORP CUSIP 670346105					
08/31/25	PRIOR ACCRUED INCOME	171.00		0.00		
09/30/25	CURRENT ACCRUED INCOME	171.00			94.05	
	TOTAL		0.00	0.00	94.05	94.05
	NVIDIA CORP COM CUSIP 67066G104					
08/31/25	PRIOR ACCRUED INCOME	1,675.00		0.00		
09/30/25	CURRENT ACCRUED INCOME	1,625.00			16.25	
	TOTAL		0.00	0.00	16.25	16.25
	RTX CORPORATION CUSIP 75513E101					
08/31/25	PRIOR ACCRUED INCOME	150.00		102.00		
09/04/25	INCOME RECEIPT RECEIVED	0.00	102.00			
09/30/25	CURRENT ACCRUED INCOME	150.00			0.00	
	TOTAL		102.00	102.00	0.00	0.00
	TJX COMPANIES INC CUSIP 872540109					
08/31/25	PRIOR ACCRUED INCOME	300.00		127.50		
09/04/25	INCOME RECEIPT RECEIVED	0.00	127.50			
09/30/25	CURRENT ACCRUED INCOME	300.00			0.00	
	TOTAL		127.50	127.50	0.00	0.00

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	TKO GROUP HLDGS INC CL A CUSIP 87256C101					
08/31/25	PRIOR ACCRUED INCOME	140.00		0.00		
09/30/25	INCOME RECEIPT RECEIVED	0.00	106.40			
09/30/25	CURRENT ACCRUED INCOME	140.00			0.00	
	TOTAL		106.40	0.00	0.00	106.40
	T-MOBILE US INC CUSIP 872590104					
08/31/25	PRIOR ACCRUED INCOME	200.00		176.00		
09/11/25	INCOME RECEIPT RECEIVED	0.00	176.00			
09/30/25	CURRENT ACCRUED INCOME	200.00			0.00	
	TOTAL		176.00	176.00	0.00	0.00
	TECK RESOURCES LIMITED CUSIP 878742204					
08/31/25	PRIOR ACCRUED INCOME	529.00		0.00		
09/29/25	INCOME RECEIPT RECEIVED	0.00	47.49			
09/29/25	FOREIGN TAX RECEIVED	0.00	11.87-			
09/30/25	CURRENT ACCRUED INCOME	529.00			0.00	
	TOTAL		35.62	0.00	0.00	35.62
	TEXAS ROADHOUSE, INC COMMON STOCK CUSIP 882681109					
08/31/25	PRIOR ACCRUED INCOME	170.00		0.00		
09/30/25	INCOME RECEIPT RECEIVED	0.00	115.60			
09/30/25	CURRENT ACCRUED INCOME	170.00			0.00	
	TOTAL		115.60	0.00	0.00	115.60
	3M CO COM CUSIP 88579Y101					
08/31/25	PRIOR ACCRUED INCOME	220.00		160.60		
09/12/25	INCOME RECEIPT RECEIVED	0.00	160.60			
09/30/25	CURRENT ACCRUED INCOME	220.00			0.00	
	TOTAL		160.60	160.60	0.00	0.00

**SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	TRAVELERS COMPANIES, INC CUSIP 89417E109					
08/31/25	PRIOR ACCRUED INCOME	140.00		0.00		
09/30/25	INCOME RECEIPT RECEIVED	0.00	154.00			
09/30/25	CURRENT ACCRUED INCOME	140.00			0.00	
	TOTAL		154.00	0.00	0.00	154.00
	VERTIV HOLDINGS LLC CL A CUSIP 92537N108					
08/31/25	PRIOR ACCRUED INCOME	500.00		0.00		
09/25/25	INCOME RECEIPT RECEIVED	0.00	16.88			
09/30/25	CURRENT ACCRUED INCOME	450.00			0.00	
	TOTAL		16.88	0.00	0.00	16.88
	VICI PROPERTIES INC CUSIP 925652109					
08/31/25	PRIOR ACCRUED INCOME	980.00		0.00		
09/30/25	CURRENT ACCRUED INCOME	980.00			441.00	
	TOTAL		0.00	0.00	441.00	441.00
	WEC ENERGY GROUP INC CUSIP 92939U106					
08/31/25	PRIOR ACCRUED INCOME	315.00		281.14		
09/02/25	INCOME RECEIPT RECEIVED	0.00	281.14			
09/30/25	CURRENT ACCRUED INCOME	315.00			0.00	
	TOTAL		281.14	281.14	0.00	0.00
	WELLS FARGO & CO CUSIP 949746101					
08/31/25	PRIOR ACCRUED INCOME	640.00		288.00		
09/02/25	INCOME RECEIPT RECEIVED	0.00	288.00			
09/30/25	CURRENT ACCRUED INCOME	640.00			0.00	
	TOTAL		288.00	288.00	0.00	0.00

SCHEDULE OF INCOME EARNED
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LOCAL 108 RETIREMENT - BRAUN ASSOC
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<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	EQUITIES TOTAL		5,456.35	3,455.99	988.35	2,988.71
	GRAND TOTAL		25,412.97	52,542.24	45,931.31	18,802.04

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251						
9/30/25	36,682.310-	CASH SWEEP SALES 9/01/25 TO 9/30/25	0.00	36,682.31	36,682.31- 36,682.31-	0.00 0.00
	36,682.310-	ASSET TOTAL	0.00	36,682.31	36,682.31- 36,682.31-	0.00 0.00
		TOTAL FUNDS OR BANK DEPOSITS	0.00	36,682.31	36,682.31- 36,682.31-	0.00 0.00
		TOTAL CASH EQUIVALENTS	0.00	36,682.31	36,682.31- 36,682.31-	0.00 0.00
BONDS & NOTES						
US TREASURY NOTES AND BONDS						
U.S. TREASURY NOTES 4.250% 10/15/25 CUSIP 91282CFP1						
9/30/25	15,000.000-	SOLD 15,000 SHARES/UNITS AT 99.9063 ON TRADE DATE 9/30/25 TO SETTLE 10/01/25 COMMISSION \$50.00 RF LAFFERTY & CO INC. 15,000 PAR VALUE AT 99.90625 %	50.00	14,935.94	14,955.00- 14,999.25-	19.06- 63.31-
	15,000.000-	ASSET TOTAL	50.00	14,935.94	14,955.00- 14,999.25-	19.06- 63.31-

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
		TOTAL US TREASURY NOTES AND BONDS	50.00	14,935.94	14,955.00- 14,999.25-	19.06- 63.31-
		US GOVERNMENT MORTGAGE POOL				
		GNMA POOL #751573 4.000% 6/15/42 CUSIP 36230KXA4				
9/15/25	9.530-	PAID DOWN 9.53 SHARES/UNITS AT 100 ON TRADE DATE 9/15/25 TO SETTLE 9/15/25 COMMISSION \$0.00 AUGUST GNMA DUE 9/15/25	0.00	9.53	10.45- 9.11-	0.92- 0.42
	9.530-	ASSET TOTAL	0.00	9.53	10.45- 9.11-	0.92- 0.42
		TOTAL US GOVERNMENT MORTGAGE POOL	0.00	9.53	10.45- 9.11-	0.92- 0.42
		TOTAL BONDS & NOTES	50.00	14,945.47	14,965.45- 15,008.36-	19.98- 62.89-
		EQUITIES				
		COMMON STOCKS				
		AMGEN INC CUSIP 031162100				

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
9/08/25	55.000-	SOLD 55 SHARES/UNITS AT 279 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$1.65 BNY BROKERAGE INC. 55 SHARES AT 279.00 USD	1.65	15,343.35	15,254.09- 15,824.05-	89.26 480.70-
	55.000-	ASSET TOTAL	1.65	15,343.35	15,254.09- 15,824.05-	89.26 480.70-
		BELLRING BRANDS INC CUSIP 07831C103				
9/08/25	75.000-	SOLD 75 SHARES/UNITS AT 35.085 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$2.25 BNY BROKERAGE INC. 75 SHARES AT 35.085 USD	2.25	2,629.13	4,580.72- 3,078.75-	1,951.59- 449.62-
9/17/25	300.000-	SOLD 300 SHARES/UNITS AT 36.45 ON TRADE DATE 9/17/25 TO SETTLE 9/18/25 COMMISSION \$9.00 BNY BROKERAGE INC. 300 SHARES AT 36.45 USD	9.00	10,926.00	18,322.87- 12,315.00-	7,396.87- 1,389.00-
	375.000-	ASSET TOTAL	11.25	13,555.13	22,903.59- 15,393.75-	9,348.46- 1,838.62-
		COHERENT CORP CUSIP 19247G107				

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
9/08/25	350.000-	SOLD 350 SHARES/UNITS AT 99.0303 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$10.50 BNY BROKERAGE INC. 350 SHARES AT 99.0303 USD	10.50	34,650.11	39,920.60- 31,664.50-	5,270.49- 2,985.61
	350.000-	ASSET TOTAL	10.50	34,650.11	39,920.60- 31,664.50-	5,270.49- 2,985.61
		HOWMET AEROSPACE INC CUSIP 443201108				
9/08/25	20.000-	SOLD 20 SHARES/UNITS AT 179.5 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$0.60 BNY BROKERAGE INC. 20 SHARES AT 179.50 USD	0.60	3,589.40	955.46- 3,482.00-	2,633.94 107.40
	20.000-	ASSET TOTAL	0.60	3,589.40	955.46- 3,482.00-	2,633.94 107.40
		ITRON INC COM CUSIP 465741106				
9/08/25	20.000-	SOLD 20 SHARES/UNITS AT 120.315 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$0.60 BNY BROKERAGE INC. 20 SHARES AT 120.315 USD	0.60	2,405.70	1,458.85- 2,458.80-	946.85 53.10-

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	20.000-	ASSET TOTAL	0.60	2,405.70	1,458.85- 2,458.80-	946.85 53.10-
		KYNDRYL HOLDINGS INC CUSIP 50155Q100				
9/08/25	100.000-	SOLD 100 SHARES/UNITS AT 33.2001 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$3.00 BNY BROKERAGE INC. 100 SHARES AT 33.2001 USD	3.00	3,317.01	3,713.37- 3,179.00-	396.36- 138.01
	100.000-	ASSET TOTAL	3.00	3,317.01	3,713.37- 3,179.00-	396.36- 138.01
		LEIDOS HOLDINGS, INC CUSIP 525327102				
9/08/25	15.000-	SOLD 15 SHARES/UNITS AT 177.895 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$0.45 BNY BROKERAGE INC. 15 SHARES AT 177.895 USD	0.45	2,667.98	1,811.49- 2,713.80-	856.49 45.82-
	15.000-	ASSET TOTAL	0.45	2,667.98	1,811.49- 2,713.80-	856.49 45.82-
		NVIDIA CORP CUSIP 67066G104				

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
9/08/25	50.000-	SOLD 50 SHARES/UNITS AT 169.2201 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$1.50 BNY BROKERAGE INC. 50 SHARES AT 169.2201 USD	1.50	8,459.51	2,253.22- 8,709.00-	6,206.29 249.49-
	50.000-	ASSET TOTAL	1.50	8,459.51	2,253.22- 8,709.00-	6,206.29 249.49-
		QUANTA SVCS INC COM CUSIP 74762E102				
9/08/25	5.000-	SOLD 5 SHARES/UNITS AT 376.1 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$0.15 BNY BROKERAGE INC. 5 SHARES AT 376.10 USD	0.15	1,880.35	619.48- 1,889.80-	1,260.87 9.45-
	5.000-	ASSET TOTAL	0.15	1,880.35	619.48- 1,889.80-	1,260.87 9.45-
		VERTIV HOLDINGS LLC CL A CUSIP 92537N108				
9/08/25	50.000-	SOLD 50 SHARES/UNITS AT 123.91 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$1.50 BNY BROKERAGE INC. 50 SHARES AT 123.91 USD	1.50	6,194.00	1,457.56- 6,377.50-	4,736.44 183.50-

SECURITY DISPOSITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS AT HIST/REV COST</u>
	50.000-	ASSET TOTAL	1.50	6,194.00	1,457.56- 6,377.50-	4,736.44 183.50-
		TOTAL COMMON STOCKS	31.20	92,062.54	90,347.71- 91,692.20-	1,714.83 370.34
		AMERICAN DEPOSITORY RECEIPTS				
		CREDO TECHNOLOGY GROUP HOLDING CUSIP G25457105				
9/08/25	10.000-	SOLD 10 SHARES/UNITS AT 148.15 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 COMMISSION \$0.30 BNY BROKERAGE INC. 10 SHARES AT 148.15 USD	0.30	1,481.20	747.74- 1,230.55-	733.46 250.65
	10.000-	ASSET TOTAL	0.30	1,481.20	747.74- 1,230.55-	733.46 250.65
		TOTAL AMERICAN DEPOSITORY RECEIPTS	0.30	1,481.20	747.74- 1,230.55-	733.46 250.65
		TOTAL EQUITIES	31.50	93,543.74	91,095.45- 92,922.75-	2,448.29 620.99
		TOTAL SECURITY DISPOSITIONS	81.50	145,171.52	142,743.21- 144,613.42-	2,428.31 558.10

ASSET SUMMARY
AS OF SEPTEMBER 30, 2025
LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
CASH EQUIVALENTS					
OTHER CASH EQUIVALENTS	20,830.60 20,830.60	20,830.60	489.57	2.35	2.35
TOTAL CASH EQUIVALENTS	20,830.60 20,830.60	20,830.60	489.57	2.35	2.35
BONDS & NOTES					
US GOVERNMENT	5,594,865.91 5,565,100.13	5,566,160.25	178,271.31	3.19	3.20
CORPORATE BONDS	332,333.45 338,312.85	339,135.80	15,062.50	4.53	4.44
MORTGAGE/ASSET-BACKED SECURITIES	2,778.83 2,423.54	2,442.51	101.41	3.65	4.15
TOTAL BONDS & NOTES	5,929,978.19 5,905,836.52	5,907,738.56	193,435.22	3.26	3.27
EQUITIES					
COMMON STOCKS	2,046,873.75 3,954,843.97	4,167,754.62	33,884.98	1.66	0.81
TOTAL EQUITIES	2,046,873.75 3,954,843.97	4,167,754.62	33,884.98	1.66	0.81
PENDING CASH	5,096.87- 5,096.87-	5,096.87-			
ACCRUED INCOME	45,931.31 45,931.31	45,931.31			

ASSET SUMMARY
AS OF SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD ON COST</u>	<u>CURRENT YIELD</u>
TOTAL ASSETS	8,038,516.98 9,922,345.53	10,137,158.22	227,809.76	2.83	2.25

ASSET STATEMENT
AS OF SEPTEMBER 30, 2025
LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
20,830.600	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251	20,830.60 20,830.60	100.0000 9/30/25	20,830.60	0.00 0.00	2.35 2.35
	TOTAL FUNDS OR BANK DEPOSITS	----- 20,830.60 20,830.60		----- 20,830.60	----- 0.00 0.00	----- 2.35 2.35
	TOTAL OTHER CASH EQUIVALENTS	----- 20,830.60 20,830.60		----- 20,830.60	----- 0.00 0.00	----- 2.35 2.35
	TOTAL CASH EQUIVALENTS	20,830.60 20,830.60		20,830.60	0.00 0.00	2.35 2.35
BONDS & NOTES						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
62,046.000	TREAS INFL IND BD 0.125% 1/15/31 CUSIP 91282CBF7	50,098.57 58,413.57	93.8930 9/30/25	58,256.85	8,158.28 156.72-	0.15 0.13
35,000.000	U.S. TREASURY BONDS 3.500% 4/30/30 CUSIP 91282CGZ8	34,962.50 34,962.50	99.0390 9/30/25	34,663.65	298.85- 298.85-	3.50 3.53
205,000.000	U.S. TREASURY BONDS 4.125% 7/31/28 CUSIP 91282CHQ7	204,348.44 208,011.45	101.3280 9/30/25	207,722.40	3,373.96 289.05-	4.14 4.07
50,000.000	U.S. TREASURY BONDS 4.250% 11/15/34 CUSIP 91282CLW9	49,987.50 50,328.00	101.1290 9/30/25	50,564.50	577.00 236.50	4.25 4.20
20,000.000	U.S. TREASURY NOTES 0.500% 10/31/27 CUSIP 91282CAU5	19,878.13 18,715.60	93.8050 9/30/25	18,761.00	1,117.13- 45.40	0.50 0.53
50,000.000	U.S. TREASURY NOTES 2.375% 3/31/29 CUSIP 91282CEE7	49,831.25 47,939.50	95.8200 9/30/25	47,910.00	1,921.25- 29.50-	2.38 2.48

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
50,000.000	U.S. TREASURY NOTES CUSIP 91282CFF3	2.750%	8/15/32	49,932.81 46,424.00	92.9650 9/30/25	46,482.50	3,450.31- 58.50	2.75 2.96
185,000.000	U.S. TREASURY NOTES CUSIP 91282CEP2	2.875%	5/15/32	178,721.89 173,770.50	94.0160 9/30/25	173,929.60	4,792.29- 159.10	2.98 3.06
50,000.000	U.S. TREASURY NOTES CUSIP 91282CEW7	3.250%	6/30/27	48,542.19 49,650.50	99.3520 9/30/25	49,676.00	1,133.81 25.50	3.35 3.27
125,000.000	U.S. TREASURY NOTES CUSIP 91282CEV9	3.250%	6/30/29	123,176.17 123,315.00	98.5040 9/30/25	123,130.00	46.17- 185.00-	3.30 3.30
25,000.000	U.S. TREASURY NOTES CUSIP 91282CHC8	3.375%	5/15/33	24,444.53 23,962.00	96.0550 9/30/25	24,013.75	430.78- 51.75	3.45 3.51
75,000.000	U.S. TREASURY NOTES CUSIP 91282CGH8	3.500%	1/31/28	74,365.63 74,827.50	99.7340 9/30/25	74,800.50	434.87 27.00-	3.53 3.51
180,000.000	U.S. TREASURY NOTES CUSIP 91282CGM7	3.500%	2/15/33	178,358.32 174,474.00	97.0820 9/30/25	174,747.60	3,610.72- 273.60	3.53 3.61
50,000.000	U.S. TREASURY NOTES CUSIP 91282CHA2	3.500%	4/30/28	49,839.06 49,877.00	99.7110 9/30/25	49,855.50	16.44 21.50-	3.51 3.51
20,000.000	U.S. TREASURY NOTES CUSIP 91282CGT2	3.625%	3/31/28	19,715.63 20,017.20	100.0270 9/30/25	20,005.40	289.77 11.80-	3.68 3.62
75,000.000	U.S. TREASURY NOTES CUSIP 91282CGS4	3.625%	3/31/30	74,300.00 74,835.75	99.5900 9/30/25	74,692.50	392.50 143.25-	3.66 3.64
50,000.000	U.S. TREASURY NOTES CUSIP 91282CHE4	3.625%	5/31/28	49,604.69 50,041.00	100.0160 9/30/25	50,008.00	403.31 33.00-	3.65 3.62
50,000.000	U.S. TREASURY NOTES CUSIP 91282CHF1	3.750%	5/31/30	49,962.11 50,133.00	100.0700 9/30/25	50,035.00	72.89 98.00-	3.75 3.75
120,000.000	U.S. TREASURY NOTES CUSIP 91282CJR3	3.750%	12/31/28	119,729.30 120,538.80	100.3160 9/30/25	120,379.20	649.90 159.60-	3.76 3.74
75,000.000	U.S. TREASURY NOTES CUSIP 91282CMZ1	3.875%	4/30/30	74,873.43 75,636.00	100.6330 9/30/25	75,474.75	601.32 161.25-	3.88 3.85
20,000.000	U.S. TREASURY NOTES CUSIP 91282CNM9	3.875%	7/15/28	20,176.56 20,154.60	100.6480 9/30/25	20,129.60	46.96- 25.00-	3.84 3.85

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
80,000.000	U.S. TREASURY NOTES CUSIP 91282CHT1	3.875%	8/15/33	78,167.78 79,162.40	99.1720 9/30/25	79,337.60	1,169.82 175.20	3.97 3.91
50,000.000	U.S. TREASURY NOTES CUSIP 91282CLF6	3.875%	8/15/34	50,003.13 49,015.50	98.4690 9/30/25	49,234.50	768.63- 219.00	3.87 3.94
150,000.000	U.S. TREASURY NOTES CUSIP 91282CFL0	3.875%	9/30/29	149,760.15 151,330.50	100.6840 9/30/25	151,026.00	1,265.85 304.50-	3.88 3.85
20,000.000	U.S. TREASURY NOTES CUSIP 91282CFY2	3.875%	11/30/29	19,968.75 20,170.40	100.6450 9/30/25	20,129.00	160.25 41.40-	3.88 3.85
15,000.000	U.S. TREASURY NOTES CUSIP 91282CGC9	3.875%	12/31/27	15,054.69 15,090.30	100.5510 9/30/25	15,082.65	27.96 7.65-	3.86 3.85
100,000.000	U.S. TREASURY NOTES CUSIP 91282CGB1	3.875%	12/31/29	100,010.16 100,863.00	100.6410 9/30/25	100,641.00	630.84 222.00-	3.87 3.85
50,000.000	U.S. TREASURY NOTES CUSIP 91282CJW2	4.000%	1/31/29	50,015.63 50,627.00	101.0820 9/30/25	50,541.00	525.37 86.00-	4.00 3.96
70,000.000	U.S. TREASURY NOTES CUSIP 91282CJX0	4.000%	1/31/31	70,132.81 70,831.60	101.0430 9/30/25	70,730.10	597.29 101.50-	3.99 3.96
145,000.000	U.S. TREASURY NOTES CUSIP 91282CJZ5	4.000%	2/15/34	144,132.82 144,300.31	99.7380 9/30/25	144,620.10	487.28 319.79	4.02 4.01
35,000.000	U.S. TREASURY NOTES CUSIP 91282CGP0	4.000%	2/29/28	34,918.75 35,336.35	100.8830 9/30/25	35,309.05	390.30 27.30-	4.01 3.96
75,000.000	U.S. TREASURY NOTES CUSIP 91282CHK0	4.000%	6/30/28	75,045.31 75,837.75	100.9810 9/30/25	75,735.75	690.44 102.00-	4.00 3.96
20,000.000	U.S. TREASURY NOTES CUSIP 91282CNR8	4.000%	7/31/32	20,025.00 20,090.60	100.4690 9/30/25	20,093.80	68.80 3.20	4.00 3.98
85,000.000	U.S. TREASURY NOTES CUSIP 91282CKF7	4.125%	3/31/31	83,882.81 86,501.10	101.6170 9/30/25	86,374.45	2,491.64 126.65-	4.18 4.06
50,000.000	U.S. TREASURY NOTES CUSIP 91282CLD1	4.125%	7/31/31	51,292.19 50,818.50	101.5200 9/30/25	50,760.00	532.19- 58.50-	4.02 4.06
140,000.000	U.S. TREASURY NOTES CUSIP 91282CFM8	4.125%	9/30/27	137,623.44 141,411.20	100.9650 9/30/25	141,351.00	3,727.56 60.20-	4.20 4.09

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>		<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
150,000.000	U.S. TREASURY NOTES CUSIP 91282CFU0	4.125% 10/31/27	148,244.73 151,564.50	101.0160 9/30/25	151,524.00	3,279.27 40.50-	4.17 4.08
100,000.000	U.S. TREASURY NOTES CUSIP 91282CLR0	4.125% 10/31/29	99,034.38 101,809.00	101.5900 9/30/25	101,590.00	2,555.62 219.00-	4.17 4.06
200,000.000	U.S. TREASURY NOTES CUSIP 91282CFV8	4.125% 11/15/32	196,973.45 202,234.00	101.1640 9/30/25	202,328.00	5,354.55 94.00	4.19 4.08
50,000.000	U.S. TREASURY NOTES CUSIP 91282CKD2	4.250% 2/28/29	49,771.88 51,045.00	101.9020 9/30/25	50,951.00	1,179.12 94.00-	4.27 4.17
50,000.000	U.S. TREASURY NOTES CUSIP 91282CKE0	4.250% 3/15/27	49,596.88 50,392.50	100.8130 9/30/25	50,406.50	809.62 14.00	4.28 4.22
25,000.000	U.S. TREASURY NOTES CUSIP 91282CKQ3	4.375% 5/15/34	24,811.72 25,488.25	102.3130 9/30/25	25,578.25	766.53 90.00	4.41 4.28
80,000.000	U.S. TREASURY NOTES CUSIP 91282CHX2	4.375% 8/31/28	79,681.25 81,768.80	102.0350 9/30/25	81,628.00	1,946.75 140.80-	4.39 4.29
25,000.000	U.S. TREASURY NOTES CUSIP 91282CJN2	4.375% 11/30/28	25,034.38 25,588.00	102.1600 9/30/25	25,540.00	505.62 48.00-	4.37 4.28
100,000.000	U.S. TREASURY NOTES CUSIP 91282CJP7	4.375% 12/15/26	101,060.94 100,734.00	100.7810 9/30/25	100,781.00	279.94- 47.00	4.33 4.34
50,000.000	U.S. TREASURY NOTES CUSIP 91282CKJ9	4.500% 4/15/27	49,979.69 50,623.00	101.2340 9/30/25	50,617.00	637.31 6.00-	4.50 4.45
150,000.000	U.S. TREASURY NOTES CUSIP 91282CKR1	4.500% 5/15/27	149,732.03 151,998.00	101.3050 9/30/25	151,957.50	2,225.47 40.50-	4.51 4.44
70,000.000	U.S. TREASURY NOTES CUSIP 91282CJJ1	4.500% 11/15/33	70,290.43 72,181.90	103.3910 9/30/25	72,373.70	2,083.27 191.80	4.48 4.35
50,000.000	U.S. TREASURY NOTES CUSIP 91282CHY0	4.625% 9/15/26	49,831.25 50,393.50	100.8350 9/30/25	50,417.50	586.25 24.00	4.64 4.59
35,000.000	U.S. TREASURY NOTES CUSIP 91282CJA0	4.625% 9/30/28	35,033.59 36,045.80	102.8130 9/30/25	35,984.55	950.96 61.25-	4.62 4.50
100,000.000	U.S. TREASURY NOTES CUSIP 91282CJC6	4.625% 10/15/26	101,284.38 100,867.00	100.9250 9/30/25	100,925.00	359.38- 58.00	4.57 4.58

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
25,000.000	US TREASURY NOTE CUSIP 91282CAL5	0.375%	9/30/27	24,932.81 23,392.50	93.8090 9/30/25	23,452.25	1,480.56- 59.75	0.38 0.40
50,000.000	US TREASURY NOTE CUSIP 91282CCP4	0.625%	7/31/26	50,050.00 48,547.50	97.4390 9/30/25	48,719.50	1,330.50- 172.00	0.62 0.64
25,000.000	US TREASURY NOTE CUSIP 91282CAE1	0.625%	8/15/30	25,065.63 21,544.00	86.2150 9/30/25	21,553.75	3,511.88- 9.75	0.62 0.72
70,000.000	US TREASURY NOTE CUSIP 91282CAY7	0.625%	11/30/27	70,268.75 65,556.40	93.8480 9/30/25	65,693.60	4,575.15- 137.20	0.62 0.67
50,000.000	US TREASURY NOTE CUSIP 91282CBT7	0.750%	3/31/26	50,010.94 49,086.50	98.4820 9/30/25	49,241.00	769.94- 154.50	0.75 0.76
25,000.000	US TREASURY NOTE CUSIP 91282CBW0	0.750%	4/30/26	25,175.00 24,475.00	98.2480 9/30/25	24,562.00	613.00- 87.00	0.74 0.76
75,000.000	US TREASURY NOTE CUSIP 91282CCF6	0.750%	5/31/26	74,628.13 73,241.25	97.9940 9/30/25	73,495.50	1,132.63- 254.25	0.75 0.77
50,000.000	US TREASURY NOTE CUSIP 91282CCW9	0.750%	8/31/26	50,048.05 48,490.50	97.3230 9/30/25	48,661.50	1,386.55- 171.00	0.75 0.77
30,000.000	US TREASURY NOTE CUSIP 91282CCR0	1.000%	7/31/28	29,806.25 27,870.60	92.9730 9/30/25	27,891.90	1,914.35- 21.30	1.01 1.08
150,000.000	US TREASURY NOTE CUSIP 91282CBL4	1.125%	2/15/31	145,875.59 131,004.00	87.3830 9/30/25	131,074.50	14,801.09- 70.50	1.16 1.29
25,000.000	US TREASURY NOTE CUSIP 91282ZB9	1.125%	2/28/27	25,579.30 24,068.25	96.5080 9/30/25	24,127.00	1,452.30- 58.75	1.10 1.17
100,000.000	US TREASURY NOTE CUSIP 91282CBP5	1.125%	2/29/28	99,787.50 94,168.00	94.2970 9/30/25	94,297.00	5,490.50- 129.00	1.13 1.19
100,000.000	US TREASURY NOTE CUSIP 91282CBS9	1.250%	3/31/28	100,175.00 94,281.00	94.3910 9/30/25	94,391.00	5,784.00- 110.00	1.25 1.32
85,000.000	US TREASURY NOTE CUSIP 91282Z94	1.500%	2/15/30	88,388.67 77,548.90	91.1910 9/30/25	77,512.35	10,876.32- 36.55-	1.44 1.64
85,000.000	US TREASURY NOTE CUSIP 9128282A7	1.500%	8/15/26	83,051.78 83,128.30	98.0680 9/30/25	83,357.80	306.02 229.50	1.54 1.53

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>			<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
85,000.000	US TREASURY NOTE CUSIP 912828YB0	1.625%	8/15/29	84,997.85 78,907.20	92.7770 9/30/25	78,860.45	6,137.40- 46.75-	1.63 1.75
95,000.000	US TREASURY NOTE CUSIP 912828U24	2.000%	11/15/26	91,712.86 93,000.25	98.1170 9/30/25	93,211.15	1,498.29 210.90	2.07 2.04
40,000.000	US TREASURY NOTE CUSIP 912828V98	2.250%	2/15/27	40,143.75 39,170.40	98.0900 9/30/25	39,236.00	907.75- 65.60	2.24 2.29
15,000.000	US TREASURY NOTE CUSIP 9128282R0	2.250%	8/15/27	14,928.13 14,609.70	97.5200 9/30/25	14,628.00	300.13- 18.30	2.26 2.31
85,000.000	US TREASURY NOTE CUSIP 912828M56	2.250%	11/15/25	84,556.26 84,654.90	99.7890 9/30/25	84,820.65	264.39 165.75	2.26 2.25
40,000.000	US TREASURY NOTE CUSIP 9128283F5	2.250%	11/15/27	38,918.75 38,854.80	97.2190 9/30/25	38,887.60	31.15- 32.80	2.31 2.31
30,000.000	US TREASURY NOTE CUSIP 912828X88	2.375%	5/15/27	29,281.96 29,362.50	97.9920 9/30/25	29,397.60	115.64 35.10	2.43 2.42
35,000.000	US TREASURY NOTE CUSIP 9128286T2	2.375%	5/15/29	34,858.59 33,504.45	95.6410 9/30/25	33,474.35	1,384.24- 30.10-	2.38 2.48
75,000.000	US TREASURY NOTE CUSIP 9128286F2	2.500%	2/28/26	74,288.28 74,432.25	99.4200 9/30/25	74,565.00	276.72 132.75	2.52 2.51
100,000.000	US TREASURY NOTE CUSIP 9128285T3	2.625%	12/31/25	99,479.69 99,503.00	99.6600 9/30/25	99,660.00	180.31 157.00	2.64 2.63
80,000.000	US TREASURY NOTE CUSIP 9128283W8	2.750%	2/15/28	79,521.87 78,428.00	98.0200 9/30/25	78,416.00	1,105.87- 12.00-	2.77 2.81
75,000.000	US TREASURY NOTE CUSIP 9128285J5	3.000%	10/31/25	74,908.60 74,835.75	99.9040 9/30/25	74,928.00	19.40 92.25	3.00 3.00
50,000.000	US TREASURY NOTE CUSIP 9128285M8	3.125%	11/15/28	49,182.81 49,287.00	98.4770 9/30/25	49,238.50	55.69 48.50-	3.18 3.17
TOTAL US TREASURY NOTES AND BONDS				5,594,865.91 5,565,100.13		5,566,160.25	28,705.66- 1,060.12	3.19 3.20

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	TOTAL US GOVERNMENT		5,594,865.91 5,565,100.13		5,566,160.25	28,705.66- 1,060.12	3.19 3.20
	CORPORATE BONDS						
	CORPORATE BONDS						
25,000.000	AIR PROD & CHEM CUSIP 009158BJ4	4.750% 2/08/31	24,655.00 25,597.50	102.3740 9/30/25	25,593.50	938.50 4.00-	4.82 4.64
25,000.000	BRISTOL-MYERS SQUIBB CUSIP 110122CN6	3.200% 6/15/26	24,992.50 24,829.25	99.5040 9/30/25	24,876.00	116.50- 46.75	3.20 3.22
50,000.000	CINTAS CORP NO.2 CUSIP 17252MAQ3	4.000% 5/01/32	48,742.50 48,645.00	97.7720 9/30/25	48,886.00	143.50 241.00	4.10 4.09
50,000.000	ELI LILLY & CO CUSIP 532457CJ5	4.500% 2/09/27	50,622.50 50,415.00	100.8520 9/30/25	50,426.00	196.50- 11.00	4.44 4.46
50,000.000	HOME DEPOT INC CUSIP 437076CW0	4.900% 4/15/29	50,087.50 51,518.50	102.8740 9/30/25	51,437.00	1,349.50 81.50-	4.89 4.76
25,000.000	MCKESSON CORP CUSIP 581557BT1	4.900% 7/15/28	24,756.25 25,538.00	102.1300 9/30/25	25,532.50	776.25 5.50-	4.95 4.80
50,000.000	METLIFE INC CUSIP 59156RBZ0	4.550% 3/23/30	49,065.00 50,940.50	101.7040 9/30/25	50,852.00	1,787.00 88.50-	4.64 4.47
50,000.000	T-MOBILE USA INC CUSIP 87264ACV5	5.200% 1/15/33	49,397.50 50,906.00	103.1860 9/30/25	51,593.00	2,195.50 687.00	5.26 5.04
10,000.000	UNION PACIFIC CORP CUSIP 907818EH7	2.750% 3/01/26	10,014.70 9,923.10	99.3980 9/30/25	9,939.80	74.90- 16.70	2.75 2.77
	TOTAL CORPORATE BONDS		332,333.45 338,312.85		339,135.80	6,802.35 822.95	4.53 4.44
	TOTAL CORPORATE BONDS		332,333.45 338,312.85		339,135.80	6,802.35 822.95	4.53 4.44
	MORTGAGE/ASSET-BACKED SECURITIES						

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<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
US GOVERNMENT MORTGAGE POOL						
2,535.300	GNMA POOL #751573 4.000% 6/15/42 CUSIP 36230KXA4	2,778.83 2,423.54	96.3400 9/30/25	2,442.51	336.32- 18.97	3.65 4.15
TOTAL US GOVERNMENT MORTGAGE POOL		2,778.83 2,423.54		2,442.51	336.32- 18.97	3.65 4.15
TOTAL MORTGAGE/ASSET-BACKED SECURITIES		2,778.83 2,423.54		2,442.51	336.32- 18.97	3.65 4.15
TOTAL BONDS & NOTES		5,929,978.19 5,905,836.52		5,907,738.56	22,239.63- 1,902.04	3.26 3.27
EQUITIES						
COMMON STOCKS						
COMMON STOCKS						
75.000	ABBVIE INC CUSIP 00287Y109	14,323.41 15,780.00	231.5400 9/30/25	17,365.50	3,042.09 1,585.50	3.43 2.83
545.000	ALPHABET INC CL A CUSIP 02079K305	24,834.45 116,035.95	243.1000 9/30/25	132,489.50	107,655.05 16,453.55	1.84 0.35
180.000	ALPHABET INC CL C CUSIP 02079K107	4,042.98 38,435.40	243.5500 9/30/25	43,839.00	39,796.02 5,403.60	3.74 0.34
690.000	AMAZON COM INC COM CUSIP 023135106	59,859.90 158,010.00	219.5700 9/30/25	151,503.30	91,643.40 6,506.70-	0.00 0.00
330.000	AMEREN CORPORATION CUSIP 023608102	23,543.34 32,927.40	104.3800 9/30/25	34,445.40	10,902.06 1,518.00	3.98 2.72
90.000	AMERICAN EXPRESS CO CUSIP 025816109	18,346.07 29,815.20	332.1600 9/30/25	29,894.40	11,548.33 79.20	1.61 0.99
325.000	AMPHENOL CORP CL A CUSIP 032095101	28,255.17 35,379.50	123.7500 9/30/25	40,218.75	11,963.58 4,839.25	0.76 0.53

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860.000	APPLE INC CUSIP 037833100	49,169.14 199,640.40	254.6300 9/30/25	218,981.80	169,812.66 19,341.40	1.82 0.41
200.000	APPLOVIN CORP CUSIP 03831W108	11,425.30 95,718.00	718.5400 9/30/25	143,708.00	132,282.70 47,990.00	0.00 0.00
10.000	AUTOZONE INC CUSIP 053332102	22,994.95 41,985.30	4,290.2400 9/30/25	42,902.40	19,907.45 917.10	0.00 0.00
830.000	BANK OF AMERICA CORP CUSIP 060505104	20,057.31 42,114.20	51.5900 9/30/25	42,819.70	22,762.39 705.50	4.63 2.17
110.000	BERKSHIRE HATHAWAY INC. CUSIP 084670702	20,377.70 55,327.80	502.7400 9/30/25	55,301.40	34,923.70 26.40-	0.00 0.00
33.000	BLACKROCK INC CUSIP 09290D101	15,103.74 37,195.62	1,165.8700 9/30/25	38,473.71	23,369.97 1,278.09	4.55 1.79
330.000	BOSTON SCIENTIFIC CORP COM CUSIP 101137107	23,790.96 34,815.00	97.6300 9/30/25	32,217.90	8,426.94 2,597.10-	0.00 0.00
275.000	BROADCOM INC CUSIP 11135F101	17,478.65 81,782.25	329.9100 9/30/25	90,725.25	73,246.60 8,943.00	3.71 0.72
750.000	CELSIUS HOLDINGS INC CUSIP 15118V207	30,897.20 47,160.00	57.4900 9/30/25	43,117.50	12,220.30 4,042.50-	0.00 0.00
100.000	CHART INDUSTRIES INC CUSIP 16115Q308	17,651.00 19,936.00	200.1500 9/30/25	20,015.00	2,364.00 79.00	0.00 0.00
500.000	CISCO SYSTEMS INC CUSIP 17275R102	30,693.36 34,545.00	68.4200 9/30/25	34,210.00	3,516.64 335.00-	2.67 2.40
100.000	CME GROUP INC CUSIP 12572Q105	26,612.45 26,651.00	270.1900 9/30/25	27,019.00	406.55 368.00	4.02 3.96
450.000	COCA COLA CO CUSIP 191216100	29,764.66 31,045.50	66.3200 9/30/25	29,844.00	79.34 1,201.50-	3.08 3.08
320.000	COLGATE PALMOLIVE CO CUSIP 194162103	31,900.38 26,902.40	79.9400 9/30/25	25,580.80	6,319.58- 1,321.60-	2.09 2.60
330.000	CONOCOPHILLIPS CUSIP 20825C104	21,266.23 32,660.10	94.5900 9/30/25	31,214.70	9,948.47 1,445.40-	4.84 3.30

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400.000	CORCEPT THERAPEUTICS INC CUSIP 218352102	23,505.89 27,888.00	83.1100 9/30/25	33,244.00	9,738.11 5,356.00	0.00 0.00
43.000	COSTCO WHOLESALE CORP CUSIP 22160K105	10,287.09 40,562.76	925.6300 9/30/25	39,802.09	29,515.00 760.67-	2.17 0.56
11.000	DEERE & CO CUSIP 244199105	1,783.94 5,265.04	457.2600 9/30/25	5,029.86	3,245.92 235.18-	4.00 1.42
60.000	ELI LILLY & CO COM CUSIP 532457108	15,348.60 43,954.80	763.0000 9/30/25	45,780.00	30,431.40 1,825.20	2.35 0.79
300.000	ENCOMPASS HEALTH CORP CUSIP 29261A100	31,463.85 36,528.00	127.0200 9/30/25	38,106.00	6,642.15 1,578.00	0.72 0.60
510.000	ENTERGY CORP NEW COM CUSIP 29364G103	27,752.75 44,925.90	93.1900 9/30/25	47,526.90	19,774.15 2,601.00	4.41 2.58
400.000	EQT CORPORATION CUSIP 26884L109	21,396.00 20,736.00	54.4300 9/30/25	21,772.00	376.00 1,036.00	1.18 1.16
140.000	EVERCORE INC CUSIP 29977A105	26,937.14 45,017.00	337.3200 9/30/25	47,224.80	20,287.66 2,207.80	1.75 1.00
558.000	EXXON MOBIL CORPORATION CUSIP 30231G102	47,855.58 63,773.82	112.7500 9/30/25	62,914.50	15,058.92 859.32-	4.62 3.51
75.000	GE VERNOVA LLC CUSIP 36828A101	11,172.93 45,972.75	614.9000 9/30/25	46,117.50	34,944.57 144.75	0.67 0.16
30.000	GOLDMAN SACHS GROUP INC CUSIP 38141G104	20,124.00 22,357.50	796.3500 9/30/25	23,890.50	3,766.50 1,533.00	2.39 2.01
67.000	HOME DEPOT INC CUSIP 437076102	16,337.42 27,253.59	405.1900 9/30/25	27,147.73	10,810.31 105.86-	3.77 2.27
265.000	HOWMET AEROSPACE INC CUSIP 443201108	12,659.85 46,136.50	196.2300 9/30/25	52,000.95	39,341.10 5,864.45	1.00 0.24
80.000	INSULET CORP CUSIP 45784P101	27,179.35 27,413.65	308.7300 9/30/25	24,698.40	2,480.95- 2,715.25-	0.00 0.00
310.000	ITRON INC COM CUSIP 465741106	22,612.11 38,111.40	124.5600 9/30/25	38,613.60	16,001.49 502.20	0.00 0.00

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180.000	JOHNSON & JOHNSON CUSIP 478160104	30,396.40 31,890.60	185.4200 9/30/25	33,375.60	2,979.20 1,485.00	3.08 2.80
250.000	JPMORGAN CHASE & CO CUSIP 46625H100	18,693.36 75,355.00	315.4300 9/30/25	78,857.50	60,164.14 3,502.50	8.02 1.90
400.000	KYNDRYL HOLDINGS INC CUSIP 50155Q100	14,853.49 12,716.00	30.0300 9/30/25	12,012.00	2,841.49- 704.00-	0.00 0.00
350.000	LAM RESEARCH CORPORATION CUSIP 512807306	14,714.64 35,052.50	133.9000 9/30/25	46,865.00	32,150.36 11,812.50	2.47 0.78
160.000	LEIDOS HOLDINGS, INC CUSIP 525327102	19,322.59 28,947.20	188.9600 9/30/25	30,233.60	10,911.01 1,286.40	1.32 0.85
370.000	LIBERTY MEDIA CORP-FORMULA ONE CL C CUSIP 531229755	26,578.42 36,963.00	104.4500 9/30/25	38,646.50	12,068.08 1,683.50	0.00 0.00
1,100.000	LIFE TIME GROUP HOLDINGS INC CUSIP 53190C102	23,908.92 30,712.00	27.6000 9/30/25	30,360.00	6,451.08 352.00-	0.00 0.00
100.000	LUMENTUM HOLDINGS INC CUSIP 55024U109	14,981.00 14,981.00	162.7100 9/30/25	16,271.00	1,290.00 1,290.00	0.00 0.00
80.000	MASTERCARD INC CUSIP 57636Q104	8,186.26 47,623.20	568.8100 9/30/25	45,504.80	37,318.54 2,118.40-	2.97 0.53
55.000	MCKESSON CORP CUSIP 58155Q103	14,462.35 37,765.20	772.5400 9/30/25	42,489.70	28,027.35 4,724.50	1.25 0.42
155.000	META PLATFORMS INC CL A CUSIP 30303M102	41,799.93 114,498.50	734.3800 9/30/25	113,828.90	72,028.97 669.60-	0.78 0.29
340.000	MICRON TECHNOLOGY INC CUSIP 595112103	26,444.72 40,463.40	167.3200 9/30/25	56,888.80	30,444.08 16,425.40	0.59 0.27
458.000	MICROSOFT CORP CUSIP 594918104	51,932.99 232,064.02	517.9500 9/30/25	237,221.10	185,288.11 5,157.08	3.21 0.70
475.000	NASDAQ, INC CUSIP 631103108	29,924.39 45,001.50	88.4500 9/30/25	42,013.75	12,089.36 2,987.75-	1.71 1.22
29.000	NETFLIX INC CUSIP 64110L106	28,674.28 35,039.25	1,198.9200 9/30/25	34,768.68	6,094.40 270.57-	0.00 0.00

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245.000	NEUROCRINE BIOSCIENCES INC COM CUSIP 64125C109	29,049.35 34,202.00	140.3800 9/30/25	34,393.10	5,343.75 191.10	0.00 0.00
171.000	NUCOR CORP CUSIP 670346105	13,313.71 25,432.83	135.4300 9/30/25	23,158.53	9,844.82 2,274.30-	2.83 1.62
1,625.000	NVIDIA CORP CUSIP 67066G104	73,229.66 283,042.50	186.5800 9/30/25	303,192.50	229,962.84 20,150.00	0.09 0.02
295.000	OLLIE'S BARGAIN OUTLET HOLDING CUSIP 681116109	34,242.41 37,417.80	128.4000 9/30/25	37,878.00	3,635.59 460.20	0.00 0.00
160.000	PALO ALTO NETWORKS INC CUSIP 697435105	17,480.42 30,483.20	203.6200 9/30/25	32,579.20	15,098.78 2,096.00	0.00 0.00
120.000	PERFORMANCE FOOD GROUP CO CUSIP 71377A103	13,065.60 13,065.60	104.0400 9/30/25	12,484.80	580.80- 580.80-	0.00 0.00
290.000	POST HOLDINGS INC CUSIP 737446104	32,964.03 32,813.50	107.4800 9/30/25	31,169.20	1,794.83- 1,644.30-	0.00 0.00
185.000	PROCTER & GAMBLE CO CUSIP 742718109	19,503.05 29,052.40	153.6500 9/30/25	28,425.25	8,922.20 627.15-	4.01 2.75
115.000	QUANTA SVCS INC COM CUSIP 74762E102	14,248.09 43,465.40	414.4200 9/30/25	47,658.30	33,410.21 4,192.90	0.32 0.10
195.000	QUEST DIAGNOSTICS INC CUSIP 74834L100	34,095.33 35,419.80	190.5800 9/30/25	37,163.10	3,067.77 1,743.30	1.83 1.68
1,900.000	QXO INC CUSIP 82846H405	29,381.79 38,247.00	19.0600 9/30/25	36,214.00	6,832.21 2,033.00-	0.00 0.00
150.000	RTX CORPORATION CUSIP 75513E101	19,485.75 23,790.00	167.3300 9/30/25	25,099.50	5,613.75 1,309.50	2.09 1.63
50.000	SERVICENOW INC CUSIP 81762P102	22,969.99 45,873.00	920.2800 9/30/25	46,014.00	23,044.01 141.00	0.00 0.00
200.000	T-MOBILE US INC CUSIP 872590104	20,537.47 50,398.00	239.3800 9/30/25	47,876.00	27,338.53 2,522.00-	3.56 1.53
170.000	TEXAS ROADHOUSE, INC COMMON STOCK CUSIP 882681109	15,488.27 29,333.50	166.1500 9/30/25	28,245.50	12,757.23 1,088.00-	2.99 1.64

ASSET STATEMENT
AS OF SEPTEMBER 30, 2025
LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
300.000	TJX COMPANIES INC CUSIP 872540109	30,202.12 40,983.00	144.5400 9/30/25	43,362.00	13,159.88 2,379.00	1.69 1.18
140.000	TKO GROUP HLDGS INC CL A CUSIP 87256C101	15,046.48 26,538.40	201.9600 9/30/25	28,274.40	13,227.92 1,736.00	1.89 1.00
140.000	TRAVELERS COMPANIES, INC CUSIP 89417E109	27,279.34 38,011.40	279.2200 9/30/25	39,090.80	11,811.46 1,079.40	2.26 1.58
240.000	UBER TECHNOLOGIES INC CUSIP 90353T100	10,362.45 22,500.00	97.9700 9/30/25	23,512.80	13,150.35 1,012.80	0.00 0.00
450.000	VERTIV HOLDINGS LLC CL A CUSIP 92537N108	13,118.04 57,397.50	150.8600 9/30/25	67,887.00	54,768.96 10,489.50	0.51 0.10
980.000	VICI PROPERTIES INC CUSIP 925652109	33,017.89 33,104.40	32.6100 9/30/25	31,957.80	1,060.09- 1,146.60-	5.34 5.52
315.000	WEC ENERGY GROUP INC CUSIP 92939U106	26,327.70 33,550.65	114.5900 9/30/25	36,095.85	9,768.15 2,545.20	4.27 3.12
640.000	WELLS FARGO & CO CUSIP 949746101	31,377.10 52,595.20	83.8200 9/30/25	53,644.80	22,267.70 1,049.60	3.67 2.15
319.000	WELLTOWER INC CUSIP 95040Q104	32,103.77 53,681.32	178.1400 9/30/25	56,826.66	24,722.89 3,145.34	2.94 1.66
350.000	WESTERN DIGITAL CORP CUSIP 958102105	32,529.00 32,529.00	120.0600 9/30/25	42,021.00	9,492.00 9,492.00	0.43 0.33
220.000	3M CO CUSIP 88579Y101	26,136.29 34,216.60	155.1800 9/30/25	34,139.60	8,003.31 77.00-	2.46 1.88
TOTAL COMMON STOCKS		1,890,233.69 3,765,975.10		3,967,456.46	2,077,222.77 201,481.36	1.77 0.84
AMERICAN DEPOSITORY RECEIPTS						
380.000	ARCH CAPITAL GROUP LTD CUSIP G0450A105	24,057.92 34,781.40	90.7300 9/30/25	34,477.40	10,419.48 304.00-	0.00 0.00
155.000	ASCENDIS PHARMA A/S-ADR CUSIP 04351P101	30,489.04 30,402.40	198.8100 9/30/25	30,815.55	326.51 413.15	0.00 0.00

ASSET STATEMENT
AS OF SEPTEMBER 30, 2025
LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
440.000	CREDO TECHNOLOGY GROUP HOLDING CUSIP G25457105	32,900.40 54,144.20	145.6100 9/30/25	64,068.40	31,168.00 9,924.20	0.00 0.00
44.000	LINDE PLC CUSIP G54950103	17,677.59 21,044.76	475.0000 9/30/25	20,900.00	3,222.41 144.76-	1.49 1.26
260.000	SHARKNINJA INC CUSIP G8068L108	28,223.51 30,409.60	103.1500 9/30/25	26,819.00	1,404.51- 3,590.60-	0.00 0.00
529.000	TECK RESOURCES LIMITED CUSIP 878742204	23,291.60 18,086.51	43.8900 9/30/25	23,217.81	73.79- 5,131.30	0.82 0.82
TOTAL AMERICAN DEPOSITORY RECEIPTS		156,640.06 188,868.87		200,298.16	43,658.10 11,429.29	0.29 0.23
TOTAL COMMON STOCKS		2,046,873.75 3,954,843.97		4,167,754.62	2,120,880.87 212,910.65	1.66 0.81
TOTAL EQUITIES		2,046,873.75 3,954,843.97		4,167,754.62	2,120,880.87 212,910.65	1.66 0.81
CASH						
PENDING CASH		5,096.87- 5,096.87-		5,096.87-		
TOTAL CASH		5,096.87- 5,096.87-		5,096.87-		
ACCRUED INCOME		45,931.31 45,931.31		45,931.31		
TOTAL SECURITIES		8,038,516.98 9,922,345.53		10,137,158.22	2,098,641.24 214,812.69	2.83 2.25

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

DATE

DESCRIPTION

CASH

***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
CASH EQUIVALENTS					
FUNDS OR BANK DEPOSITS					
		PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251			
9/30/25	46,242.900	CASH SWEEP PURCHASES FOR THE PERIOD 9/01/25 TO 9/30/25	0.00	46,242.90-	46,242.90
	-----		-----	-----	-----
	46,242.900	ASSET TOTAL	0.00	46,242.90-	46,242.90
		TOTAL CASH EQUIVALENTS	0.00	46,242.90-	46,242.90
BONDS & NOTES					
US TREASURY NOTES AND BONDS					
		U.S. TREASURY BONDS 3.500% 4/30/30 CUSIP 91282CGZ8			
9/09/25	35,000.000	PURCHASED 35,000 SHARES/UNITS AT 99.75 ON TRADE DATE 9/09/25 TO SETTLE 9/10/25 ABEL NOSER COMMISSION \$50.00 35,000 PAR VALUE AT 99.75 %	50.00	34,962.50-	34,962.50
	-----		-----	-----	-----
	35,000.000	ASSET TOTAL	50.00	34,962.50-	34,962.50
		U.S. TREASURY NOTES 4.000% 2/15/34 CUSIP 91282CJZ5			
9/30/25	20,000.000	PURCHASED 20,000 SHARES/UNITS AT 99.9141 ON TRADE DATE 9/30/25 TO SETTLE 10/01/25 ABEL NOSER COMMISSION \$50.00 20,000 PAR VALUE AT 99.914063 %	50.00	20,032.81-	20,032.81
	-----		-----	-----	-----
	20,000.000	ASSET TOTAL	50.00	20,032.81-	20,032.81

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		TOTAL BONDS & NOTES	100.00	54,995.31-	54,995.31
		EQUITIES			
		COMMON STOCKS			
		INSULET CORP CUSIP 45784P101			
9/08/25	25.000	PURCHASED 25 SHARES/UNITS AT \$348.78 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 BNY BROKERAGE INC. COMMISSION \$0.75 25 SHARES AT 348.78 USD	0.75	8,720.25-	8,720.25
	----- 25.000	ASSET TOTAL	----- 0.75	----- 8,720.25-	----- 8,720.25
		LUMENTUM HOLDINGS INC CUSIP 55024U109			
9/08/25	100.000	PURCHASED 100 SHARES/UNITS AT \$149.78 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 BNY BROKERAGE INC. COMMISSION \$3.00 100 SHARES AT 149.78 USD	3.00	14,981.00-	14,981.00
	----- 100.000	ASSET TOTAL	----- 3.00	----- 14,981.00-	----- 14,981.00
		PERFORMANCE FOOD GROUP CO CUSIP 71377A103			
9/17/25	120.000	PURCHASED 120 SHARES/UNITS AT \$108.85 ON TRADE DATE 9/17/25 TO SETTLE 9/18/25 BNY BROKERAGE INC. COMMISSION \$3.60 120 SHARES AT 108.85 USD	3.60	13,065.60-	13,065.60

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
	----- 120.000	ASSET TOTAL	----- 3.60	----- 13,065.60-	----- 13,065.60
		WESTERN DIGITAL CORP CUSIP 958102105			
9/08/25	350.000	PURCHASED 350 SHARES/UNITS AT \$92.91 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 BNY BROKERAGE INC. COMMISSION \$10.50 350 SHARES AT 92.91 USD	10.50	32,529.00-	32,529.00
	----- 350.000	ASSET TOTAL	----- 10.50	----- 32,529.00-	----- 32,529.00
		AMERICAN DEPOSITORY RECEIPTS			
		ASCENDIS PHARMA A/S-ADR CUSIP 04351P101			
9/08/25	25.000	PURCHASED 25 SHARES/UNITS AT \$205.862 ON TRADE DATE 9/08/25 TO SETTLE 9/09/25 BNY BROKERAGE INC. COMMISSION \$0.75 25 SHARES AT 205.862 USD	0.75	5,147.30-	5,147.30
	----- 25.000	ASSET TOTAL	----- 0.75	----- 5,147.30-	----- 5,147.30
		TOTAL EQUITIES	18.60	74,443.15-	74,443.15
		TOTAL SECURITY ACQUISITIONS	118.60	175,681.36-	175,681.36

SCHEDULE OF OTHER SECURITY CHANGES/REVALUED
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>MARKET VALUE</u>	<u>REALIZED GAIN/LOSS ON HIST/REV COST</u>
<u>ADJUSTMENTS</u>					
BONDS & NOTES					
US TREASURY NOTES AND BONDS					
		TREAS INFL IND BD 0.125% 1/15/31 CUSIP 91282CBF7			
9/30/25	97.000	SHARES ADJUSTMENT	0.00	0.00	0.00
		TIPS ADJUSTMENT TO PAR VALUE TAXLOT # 3864213	0.00		0.00
-----			-----		
	97.000	ASSET TOTAL	0.00	0.00	0.00
			0.00		0.00
		TOTAL US TREASURY NOTES AND BONDS	0.00	0.00	0.00
			0.00		0.00
		TOTAL BONDS & NOTES	0.00	0.00	0.00
			0.00		0.00
-----			-----		
		TOTAL ADJUSTMENTS	0.00	0.00	0.00
			0.00		0.00
-----			-----		
		TOTAL OTHER SECURITY CHANGES	0.00	0.00	0.00
			0.00		0.00
=====			=====		

SCHEDULE OF PENDING TRADES
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>HIST COST/ REVALUED COST</u>	<u>REALIZED GAIN/LOSS HISTORICAL COST / REVALUED COST</u>
PENDING PURCHASES						
9/30/25	20,000.000	U.S. TREASURY NOTES 4.000% 2/15/34 COMMISSION: 50.00 CUSIP 91282CJZ5	99.9141	20,032.81-	20,032.81	
----- 20,000.000				----- 20,032.81-	----- 20,032.81	
TOTAL PENDING PURCHASES						
PENDING SALES						
9/30/25	15,000.000-	U.S. TREASURY NOTES 4.250% 10/15/25 COMMISSION: 50.00 CUSIP 91282CFP1	99.9062	14,935.94	14,955.00- 14,999.25-	19.06- 63.31-
----- 15,000.000-				----- 14,935.94	----- 14,955.00- 14,999.25-	----- 19.06- 63.31-
TOTAL PENDING SALES						
NET PENDING TRADES				----- 5,096.87-	----- 5,077.81 5,033.56	----- 19.06- 63.31-

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
EQUITY COMMISSIONS					
BNY BROKERAGE INC.	1,670.000	50.10	167,986.89	0.0298	.0300
TOTAL EQUITY COMMISSIONS	1,670.000	50.10	167,986.89	0.0298	.0300
OTHER COMMISSIONS					
ABEL NOSER	55,000.000	100.00	54,995.31	0.1818	
RF LAFFERTY & CO INC.	15,000.000	50.00	14,935.94	0.3348	
TOTAL OTHER COMMISSIONS	70,000.000	150.00	69,931.25	0.2145	
TOTAL ALL COMMISSIONS	71,670.000	200.10	237,918.14	0.0841	

BOND MATURITY SCHEDULE
AS OF SEPTEMBER 30, 2025

LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER [REDACTED]

<u>MATURITY YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF PAR VALUE</u>	<u>CUMULATIVE % PAR VALUE</u>	<u>% OF MARKET VALUE</u>	<u>CUMULATIVE % MARKET VALUE</u>
2025	260,000.000	258,944.55	259,408.65	4.35	4.35	4.39	4.39
2026	790,000.000	786,148.81	782,752.75	13.22	17.57	13.26	17.65
2027	920,000.000	913,327.73	915,223.70	15.39	32.96	15.50	33.15
2028	1,175,000.000	1,170,722.27	1,166,864.85	19.66	52.62	19.76	52.91
2029	815,000.000	811,512.31	809,689.80	13.64	66.25	13.71	66.62
2030	395,000.000	396,617.34	384,784.00	6.61	72.86	6.52	73.13
2031	442,046.000	425,936.97	422,789.40	7.40	80.26	7.16	80.29
2032	505,000.000	494,395.65	491,719.90	8.45	88.71	8.33	88.62
2033	405,000.000	400,658.56	402,065.65	6.78	95.48	6.81	95.43
2034	270,000.000	268,935.17	269,997.35	4.52	100.00	4.57	100.00
2035	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2036	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2037	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2038	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2039	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2040	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2041	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2042	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2043	0.000	0.00	0.00	0.00	100.00	0.00	100.00
2044	0.000	0.00	0.00	0.00	100.00	0.00	100.00
BEYOND 2044	0.000	0.00	0.00	0.00	100.00	0.00	100.00
TOTAL	5,977,046.000	5,927,199.36	5,905,296.05	100.00		100.00	
MISC BONDS	0.000	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS	5,977,046.000	5,927,199.36	5,905,296.05	100.00	100.00	100.00	100.00

PAR VALUE WEIGHTED CALCULATIONS

AVERAGE YEARS TO MATURITY 3.9 YEARS
AVERAGE COUPON OF BOND HOLDINGS 3.23%

MARKET VALUE WEIGHTED CALCULATIONS

CURRENT YIELD OF PORTFOLIO 3.28%
AVERAGE YIELD TO MATURITY 3.76%

**BALANCE SHEET
FOR THE PERIOD SEPTEMBER 1, 2025 THROUGH SEPTEMBER 30, 2025**

**LOCAL 108 RETIREMENT - BRAUN ASSOC
ACCOUNT NUMBER**

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
CASH EQUIVALENTS	11,270.01 11,270.01	20,830.60 20,830.60	0.26	11,270.01	20,830.60	0.21
BONDS & NOTES	5,889,948.33 5,865,849.57	5,929,978.19 5,905,836.52	74.19	5,865,849.57	5,907,738.56	58.54
EQUITIES	2,063,526.05 3,973,323.57	2,046,873.75 3,954,843.97	25.61	3,973,323.57	4,167,754.62	41.30
TOTAL ASSETS	7,964,744.39 9,850,443.15	7,997,682.54 9,881,511.09	100.06	9,850,443.15	10,096,323.78	100.05
PENDING CASH	0.00 0.00	5,096.87- 5,096.87-	0.06-	0.00	5,096.87-	0.05-
ACCRUED INCOME	52,542.24 52,542.24	45,931.31 45,931.31		52,542.24	45,931.31	
TOTAL ACCOUNT	8,017,286.63 9,902,985.39	8,038,516.98 9,922,345.53		9,902,985.39	10,137,158.22	

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED



**Internal Revenue Service
Tax Exempt &
Government Entities**

**Department of the Treasury
P.O. Box 2508
Cincinnati OH 45201**

Date: JAN 17 2002

**Corbal & Co.
1660 Prudential Drive
Jacksonville, FL 32207-8197**

**Person to Contact:
Angelo Noe 31-00518
(513) 263-3536**

Letter Serial Number

**Plan Name: Volume Submitter
Defined Benefit Pension Plan**

Dear Sir or Madam:

We have reviewed the above named plan under our volume submitter program. In our opinion it is acceptable under section 401(a) of the Internal Revenue Code.

This letter considers the changes in qualification requirements made by the Uruguay Round Agreements Act (GATT), Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206, and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-534.

This volume submitter approval letter may constitute reliance for an employer adopting the approved plan. Please review section II of Announcement 2001-77 to determine when an employer adopting the approved plan is required to apply for a favorable determination letter to obtain reliance.

An employer adopting this approved plan may submit a request for a favorable determination letter on Form 5307, Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans, and enclose the appropriate user fee.

When submitting such applications, please enclose a copy of this letter for each application request along with Form 8717, User Fee for Employee Plan Determination Letter Request. Also, include a copy of the plan and a listing of any deviations from the approved plan for the adopting employer. Enclosed is an application checklist indicating the items that are necessary for a complete submission.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely,

Paul T. Shultz

**Paul T. Shultz
Director, EP Rulings & Agreements**

Enclosure: Application Checklist



**Internal Revenue Service
Tax Exempt &
Government Entities**

**Department of the Treasury
P.O. Box 2808
Cincinnati OH 45201**

Date: JAN 17 2002

**Corbel & Co.
1660 Prudential Drive
Jacksonville, FL 32207-8197**

**Person to Contact:
Angelo Nee 31-00518
(513) 263-3536**

Letter Serial Number

**Plan Name: Volume Submitter
Defined Benefit Pension Plan**

Dear Sir or Madam:

We have reviewed the above named plan under our volume submitter program. In our opinion it is acceptable under section 401(a) of the Internal Revenue Code.

This letter considers the changes in qualification requirements made by the Uruguay Round Agreements Act (GATT), Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206, and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-534.

This volume submitter approval letter may constitute reliance for an employer adopting the approved plan. Please review section II of Announcement 2001-77 to determine when an employer adopting the approved plan is required to apply for a favorable determination letter to obtain reliance.

An employer adopting this approved plan may submit a request for a favorable determination letter on Form 5307, Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans, and enclose the appropriate user fee.

When submitting such applications, please enclose a copy of this letter for each application request along with Form 8717, User Fee for Employee Plan Determination Letter Request. Also, include a copy of the plan and a listing of any deviations from the approved plan for the adopting employer. Enclosed is an application checklist indicating the items that are necessary for a complete submission.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely,

Paul T. Shultz

**Paul T. Shultz
Director, EP Rulings & Agreements**

Enclosure: Application Checklist

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div>
B	This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOCAL 108 RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1951
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 LOCAL 108 RETIREMENT PLAN 1576 SPRINGFIELD AVENUE MAPLEWOOD, NJ 07040-2414
2b	Employer Identification Number (EIN) 22-6176321
2c	Plan Sponsor's telephone number 973-762-7224
2d	Business code (see instructions) 448190

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	CHARLES N HALL JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1068
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 0 6a(2) 0 6b 402 6c 616 6d 1018 6e 40 6f 1058 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<div>A Name of plan</div> <div>LOCAL 108 RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) ▶</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES LOCAL 108 RETIREMENT PLAN</div>	<div>D Employer Identification Number (EIN)</div> <div>22-6176321</div>

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
GQG PARTNERS LLC
81-2109181
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DWS INVESTMENT AMERICAS INC
13-3241232
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET GLOBAL ADVISORS
81-4017137
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(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)

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	94270	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RWDSU LOCAL 108

22-1171648

(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?
12 14	NONE	59995	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MILLIMAN INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	56321	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a 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)

CARY KANE LLP

88-1989795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STACEY BRAUN ASSOCIATES, INC.

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRINCIPAL CUSTODY SOLUTIONS

42-1520346

(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 50	NONE	20780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a 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)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MD SASS ASSOCIATES, INC

13-2703405

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	16240	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SDP PROFESSIONAL SERVICES, LLC

(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?
21 50	NONE	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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:

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	<div>A Name of plan</div> <div>LOCAL 108 RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES LOCAL 108 RETIREMENT PLAN</div>	<div>D Employer Identification Number (EIN)</div> <div>22-6176321</div>	

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	58702	9123
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4748624	81520
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	307627	711272
(2) U.S. Government securities	1c(2)	6501389	8693542
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	137629	365551
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12067471	13965542
(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)	4895215	4731803
(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	28716657	28558353
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	111772	85568
i Acquisition indebtedness	1i		
j Other liabilities	1j	37028	12953
k Total liabilities (add all amounts in lines 1g through 1j)	1k	148800	98521
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28567857	28459832

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)	25176	
(B) U.S. Government securities	2b(1)(B)	236369	
(C) Corporate debt instruments	2b(1)(C)	7475	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	29797	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		298817
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	154205	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	99821	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		254026
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15056689	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14762472	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		294217
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-463012	
(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)		1762132
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2146180

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1799656	
(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)		1799656
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)	59995	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)	151161	
(6) Bank or trust company trustee/custodial fees	2i(6)	20780	
(7) Actuarial fees	2i(7)	56321	
(8) Legal fees	2i(8)	32820	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9000	
(11) Other expenses	2i(11)	106472	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		454549
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2254205

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-108025
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: NOVAK FRANCELLO, LLC

(2) EIN: 61-1436956

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		1600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 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 551448.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL 108 RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 108 RETIREMENT PLAN		D Employer Identification Number (EIN) 22-6176321
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): 22-6176321		
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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> 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 1068

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 1071

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 725

- 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 99.06

b The corresponding number for the second preceding plan year.....

15b 99.72

- 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: 65.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 31.8 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.5 % Other: 0.0 %

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 _____.

LOCAL 108 RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024

LOCAL 108 RETIREMENT PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local 108 Retirement Plan

Opinion

We have audited the financial statements of the Local 108 Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (in liquidation) for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (in liquidation) for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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.
- 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.

Liquidation Basis of Accounting

As described in Note 3 to the financial statements, all contributing employers withdrew from the Plan, triggering a termination of the Plan by mass withdrawal as defined by ERISA. Accordingly, the financial statements are prepared on the liquidation basis of accounting.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedule of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

New York, New York
October 9, 2025

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS OF ACCOUNTING)

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 13,965,542	\$ 12,067,471
United States Government and Government Agency obligations	8,693,542	6,501,389
Exchange traded funds	4,731,803	4,895,215
Short-term investments	711,272	307,627
Corporate obligations	365,551	137,629
Total investments	<u>28,467,710</u>	<u>23,909,331</u>
RECEIVABLES		
Withdrawal liability	-	4,618,150
Securities sold and not settled	28,167	93,122
Accrued investment income	53,353	37,352
Total receivables	<u>81,520</u>	<u>4,748,624</u>
CASH AND CASH EQUIVALENTS	<u>9,123</u>	<u>58,702</u>
Total assets	<u>28,558,353</u>	<u>28,716,657</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	85,568	111,772
Due to related parties	12,953	37,028
Total liabilities	<u>98,521</u>	<u>148,800</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,459,832</u>	<u>\$ 28,567,857</u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS OF ACCOUNTING)

YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Investment income	
Net appreciation in	
fair value of investments	\$ 1,593,337
Interest and dividends	552,843
	<u>2,146,180</u>
Less investment expense	(171,945)
Investment income - net	<u>1,974,235</u>
 Total additions	 <u>1,974,235</u>

DEDUCTIONS

Benefits paid	1,799,656
Administrative expenses	<u>282,604</u>
 Total deductions	 <u>2,082,260</u>

NET DECREASE (108,025)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of period	<u>28,567,857</u>
 End of period	 <u><u>\$ 28,459,832</u></u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following is a brief description of the Local 108 Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete description of the Plan's provisions.

General - The Plan is a multi-employer defined benefit pension plan, established under the provisions of an Agreement and Declaration of Trust, on February 1, 1951, between the Retail, Wholesale and Department Store Union (RWDSU), Local 108 (the Union) and various employers, for the purpose of providing retirement benefits to the participating members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides normal, early, survivor, and disability retirement pension benefits. Under current provisions to the Plan, participants are entitled to a normal pension benefit if they attain normal retirement age with at least 5 years of service.

On February 23, 2024, the Board of Trustees approved to change the Plan's year end to a calendar year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the liquidation basis of accounting.

Investments and Income Recognition - Investments are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. The short-term investments are valued at cost, which approximates fair value.

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

Securities Purchased or Sold and Not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year and settlement dates after year end.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Withdrawal Liability Contributions Receivable - The receivable for withdrawal liability contributions and the related income are recorded when the obligation of the specific employer is deemed collectible. The Plan received the full amount receivable on July 9, 2024; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentations.

NOTE 3. TERMINATION

In March 2023, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall 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 as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan terminated in 2023 will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2023. Based on actuarial calculations, the Trustees believe that the existing level of Plan assets is sufficient to maintain the existing level of benefits under the Plan for a number of years. In the event that the Plan becomes unable to pay benefits provided under the Plan, the Trustees will be required to limit payment of benefits to the level guaranteed by the PBGC and to seek financial assistance from PBGC to continue to provide guaranteed benefits under the Plan.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 7, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under 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's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common stock: valued at the closing price reported on the active market on which the individual securities are traded.

United States Government and Government Agency obligations and corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the periods ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 13,965,542	\$ 13,840,008	\$ 125,534	\$ -
United States Government and Government Agency obligations	8,693,542	5,742,835	2,950,707	-
Exchange trade funds	4,731,803	4,731,803	-	-
Short-term investments	711,272	711,272	-	-
Corporate obligations	365,551	-	365,551	-
Total investments at fair value	<u>\$ 28,467,710</u>	<u>\$ 25,025,918</u>	<u>\$ 3,441,792</u>	<u>\$ -</u>

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 12,067,471	\$ 11,920,667	\$ 146,804	\$ -
United States Government and Government Agency obligations	6,501,389	4,195,929	2,305,460	-
Exchange traded funds	4,895,215	4,895,215	-	-
Short-term investments	307,627	307,627	-	-
Corporate obligations	137,629	-	137,629	-
Total investments at fair value	<u>\$ 23,909,331</u>	<u>\$ 21,319,438</u>	<u>\$ 2,589,893</u>	<u>\$ -</u>

NOTE 6. RELATED PARTY TRANSACTIONS**Identification of Related Organizations**

The Plan has the following related entities with which it has transactions:

- Retail Wholesale and Department Store Union, Local 108 (the Union)
- Local 108 Health Expense Benefits Plan (the Health Plan)
- Local 108 RWDSU, Employees' Pension Plan (the Staff Plan)

Administrative Expenses

The related funds share administrative services and staff. Administrative expenses are initially paid by the Union. Administrative expenses are allocated on a basis approved by the Plan's Trustees. The amount allocated to the Plan for its share of administrative expenses for the year ended December 31, 2024 was \$59,995. As of December 31, 2024 and 2023, the Plan owed the Union \$12,053 and \$13,742, for shared administrative expenses, respectively.

Shared Occupancy

The Plan leases space from a related entity, Retail Wholesale and Department Store Union, Local 108 (the Union). The lease was entered into on April 1, 2017. The lease was extended through on March 31, 2024 and has an agreed 18 month extension through September 30, 2025. The Plan's rent expense for the year ended December 31, 2024 was \$23,100.

At December 31, 2024 and 2023, the Plan owed the Staff Plan \$900 and \$23,286 for excess deposits in the benefit depository account, respectively.

NOTE 6. RELATED PARTY TRANSACTIONS (continued)

Certain Plan investments are shares of short-term investments managed by Principal Custody Solutions and Morgan Stanley. Principal Custody Solutions and Morgan Stanley are Trustees, as defined by the Plan, and therefore, transactions of these investments qualify as party-in-interest transactions. These investments and related transactions have been denoted as such on the supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 7. ACTUARIAL INFORMATION

Actuarial present value of accumulated Plan benefits is the present value of expected future payments for benefits to Plan participants that have been accrued as of the termination date. Accumulated benefits include amounts expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of vested participants who have died and (c) present participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits is determined by an actuary from the Milliman, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Board of Trustees of the Local 108 Retirement Plan approved to change the Plan's year end from July 31 to December 31. The most recent actuarial present value of accumulated Plan benefits was prepared as of July 31, 2023.

Actuarial valuations of the Plan were made by the consulting actuary as of August 1, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 14,812,900
Other vested benefits	<u>17,208,001</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 32,020,901</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended July 31, 2023 were as follows:

NOTE 7. ACTUARIAL INFORMATION (continued)

Actuarial present value of accumulated plan benefits as of August 1, 2022	<u>\$ 28,281,373</u>
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience	
gain or loss, changes in data	190,203
Reduction in discount period	1,787,262
Changes in actuarial assumptions	3,357,243
Benefits paid	<u>(1,595,180)</u>
Net increase	<u>3,739,528</u>
Actuarial present value of accumulated plan benefits as of August 1, 2023	<u>\$ 32,020,901</u>
Net assets available for benefits	<u>\$ 27,798,802</u>
Shortage of net assets available for benefits over actuarial present value of accumulated plan benefits	<u>\$ (4,222,099)</u>

The significant assumptions used in the computation of the actuarial present value of accumulated Plan benefits at August 1, 2023 were:

- Mortality rates:
 - Life expectancy:
ERISA Section 4044 Mortality Rates for Healthy males and females.
 - Disabled participants:
ERISA Section 4044 Mortality Rates for Disabled males and females.
- Retirement age assumption: 100% retirement at Normal Retirement Date.
- Investment rate of return: ERISA Section 4044 Annuity select and ultimate interest rates of 5.24% per year for 20 years and 4.58% thereafter, previously 6.50%.

The valuation was determined in accordance with ERISA section 4041A and Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281 are for purposes of determining vested benefit liabilities for Multiemployer pension plans with employers terminated by Mass Withdrawal.

PBGC only requires that an actuarial valuation of the Plan be performed once every five years if the most recent actuarial valuation shows the present value of the Plan's non-forfeitable benefits to be less than \$50 million. Since the present value of non-forfeitable benefits is less than \$50 million, the next actuarial valuation will be required as of December 31, 2027.

NOTE 8. RISK AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 9. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer.

Generally accepted accounting principles state that the amounts assessed against employers withdrawing from the Plan may be recorded as a receivable, net of an allowance for credit losses. The payment status of each employer is reviewed quarterly by the Plan's management and Trustees, and an allowance for credit losses is recorded if warranted.

Littman Jewelers ceased contributing to the Plan as of March 2023 and, in accordance with applicable requirements, the Plan has determined that the employer has completely withdrawn from the Plan. The employer was assessed a withdrawal liability totaling \$15,836,808 and is required to pay quarterly payments of \$40,925, to continue indefinitely.

On July 1, 2024, the Board of Trustees of the Plan and Kroger Company, parent of Littman Jewelers, entered into a settlement agreement to satisfy the Withdrawal liability due to the Plan. A payment of \$4,536,300 was made as full and final settlement of Kroger's Withdrawal Liability on July 9, 2024. Prior to the settlement agreement, Kroger remitted installment payments totaling \$81,850 included in the withdrawal liability receivable at December 31, 2023.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

LOCAL 108 RETIREMENT PLAN
SCHEDULE OF ADMINISTRATIVE EXPENSES
YEAR ENDED DECEMBER 31, 2024

Administrative	\$ 59,995
Actuarial and consulting	56,321
PBGC insurance	55,135
Legal	32,820
Rent	23,100
Accounting and auditing	18,000
Insurance	16,042
Office	10,065
Profession trustee fee	9,000
Telephone	<u>2,126</u>
Total administrative expenses	<u><u>\$ 282,604</u></u>

See accompanying notes to the financial statements.

LOCAL 108 RETIREMENT PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-6176321

Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	<u>Item 1c(1)- Interest-bearing cash:</u>						
*	Morgan Stanley Bank N.A.				220,395	\$ 220,395	\$ 220,395
*	Principal Deposit Sweep Program				490,877	490,877	490,877
	Total interest-bearing cash					711,272	711,272
	<u>Item 1c(2)- U.S. Government securities:</u>						
	Fed Home Ln Mtg Corp	Bond	03/15/30	4.500 %	6,918	7,523	6,890
	Fed Home Ln Mtg Corp	Bond	03/15/33	5.500	5,296	5,620	5,377
	Fed Home Ln Mtg Corp	Bond	09/15/35	5.000	22,715	23,290	22,846
	Fed Home Ln Mtg Corp	Bond	08/15/46	3.000	40,000	41,375	34,941
	Fed Home Ln Mtg Corp	Bond	01/15/48	3.500	114,945	122,848	100,729
	Fed Home Ln Mtg Corp	Bond	02/25/50	3.000	31,843	32,938	27,364
	Fed Home Ln Mtg Corp Pool #G30707	Pool	10/01/34	4.500	7,252	7,920	7,196
	Fed Home Ln Mtg Corp Pool #NB0014	Pool	04/01/49	3.500	8,290	8,635	7,450
	Fed Home Ln Mtg Corp Pool #QF7098	Pool	02/01/53	5.500	97,084	98,726	95,962
	Fed Home Ln Mtg Corp Pool #QH1757	Pool	10/01/53	6.500	82,849	83,729	85,074
	Fed Home Ln Mtg Corp Pool #QU8138	Pool	09/01/53	6.000	32,467	31,700	32,308
	Fed Home Ln Mtg Corp Pool #SD4252	Pool	10/01/53	6.500	75,276	76,387	78,763
	Fed Home Ln Mtg Corp Pool #SD6337	Pool	09/01/54	6.000	98,516	99,794	99,404
	Fed Home Ln Mtg Corp Ser 4492 CMO	CMO	10/15/42	3.000	163,317	159,234	159,718
	Fed Home Ln Mtg Corp Ser 5354 CMO	CMO	05/25/49	6.000	68,582	67,489	70,084
	Fed Natl Mtg Assn	Bond	10/25/36	4.500	49,486	53,458	48,713
	Fed Natl Mtg Assn	Bond	04/25/45	3.500	29,088	30,615	28,864
	Fed Natl Mtg Assn	Bond	05/25/49	3.000	80,000	84,394	54,844
	Fed Natl Mtg Assn	Bond	03/25/59	4.000	37,869	44,811	31,793
	Fed Natl Mtg Assn Pool #AL3645	Pool	05/01/28	3.500	3,871	3,940	3,817
	Fed Natl Mtg Assn Pool #AS9642	Pool	05/01/37	3.500	13,222	14,018	12,470
	Fed Natl Mtg Assn Pool #BM6967	Pool	01/01/61	3.500	33,420	29,535	29,327
	Fed Natl Mtg Assn Pool #BY1788	Pool	05/01/53	6.000	47,596	48,147	47,872
	Fed Natl Mtg Assn Pool #BY3768	Pool	07/01/53	6.500	39,418	40,034	40,467
	Fed Natl Mtg Assn Pool #CA1774	Pool	12/01/47	4.000	28,509	29,845	26,473
	Fed Natl Mtg Assn Pool #CA5706	Pool	05/01/50	2.500	70,445	72,283	58,212
	Fed Natl Mtg Assn Pool #CB0838	Pool	06/01/46	2.500	50,079	51,957	41,773
	Fed Natl Mtg Assn Pool #CB5316	Pool	12/01/52	6.000	80,194	80,695	80,789
	Fed Natl Mtg Assn Pool #CB5545	Pool	01/01/53	6.500	31,961	32,690	32,889
	Fed Natl Mtg Assn Pool #DA5011	Pool	11/01/53	6.500	79,828	80,975	82,399
	Fed Natl Mtg Assn Pool #FM6742	Pool	08/01/40	3.000	22,470	23,543	20,185
	Fed Natl Mtg Assn Pool #FS0504	Pool	02/01/42	2.000	71,803	59,574.00	59,468
	Fed Natl Mtg Assn Pool #MA2479	Pool	12/01/45	3.500	51,550	46,363	46,080
	Fed Natl Mtg Assn Pool #MA3704	Pool	06/01/49	3.500	8,274	8,475	7,241
	Fed Natl Mtg Assn Pool #MA3832	Pool	11/01/39	3.500	10,719	11,317	9,930
	Fed Natl Mtg Assn Pool #MA4045	Pool	06/01/40	2.000	9,976	10,199	8,338
	Fed Natl Mtg Assn Pool #MA5132	Pool	07/01/53	6.000	170,784	172,305	170,081
	Fed Natl Mtg Assn Ser 11 CMO	CMO	12/25/48	3.000	117,190	96,096	103,073
	Fed Natl Mtg Assn Ser 24 CMO	CMO	08/25/50	5.500	79,334	78,398	79,666
	Fed Natl Mtg Assn Ser 73 CMO	CMO	09/25/42	2.250	73,330	66,730	68,407

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(2)- U.S. Government securities (continued):</u>							
	Fed Natl Mtg Assn Ser 94 CMO	CMO	05/25/45	2.500 %	152,963	\$ 142,399	\$ 143,848
	Govt Natl Mtg Ass II Pool #MA4502	Pool	06/20/47	4.000	7,064	7,452	6,439
	Govt Natl Mtg Ass Pool #MA6200	Pool	08/20/31	7.500	6,090	6,479	6,095
	Govt Natl Mtg Assn	Bond	03/20/35	5.000	80,370	89,233	78,943
	Govt Natl Mtg Assn	Bond	06/20/35	3.500	80,000	88,681	72,581
	Govt Natl Mtg Assn	Bond	08/16/39	5.000	34,084	37,354	34,069
	Govt Natl Mtg Assn	Bond	02/20/45	Var	25,894	22,070	20,104
	Govt Natl Mtg Assn II Pool #MA9853	Pool	08/20/54	6.500	98,944	100,892	100,700
	Govt Natl Mtg Assn Pool #75157	Pool	06/15/42	4.000	2,620	2,841	2,461
	Govt Natl Mtg Assn Ser 134 CMO	CMO	10/20/40	2.500	122,444	117,087	118,355
	Govt Natl Mtg Assn Ser 79 CMO	CMO	08/20/39	1.750	131,752	129,199	129,806
	IMS Ecuadorian Morta	Bond	08/18/43	3.400	133,158	130,578	129,262
	Seasoned Credit Risk	Bond	09/25/55	3.000	40,144	38,757	33,897
	Seasoned Credit Risk	Bond	01/25/56	3.000	50,559	50,357	46,860
	Treas Infl Ind Bd	Bond	01/15/31	0.125	60,629	50,099	53,805
	Treas Infl Ind Bd	Bond	10/15/25	0.125	97,322	89,849	96,197
	Treas Infl Ind Bd	Bond	07/15/26	0.125	52,674	40,000	51,442
	U.S. Treasury Bills	Bill	02/13/25	Var	200,000	198,478	199,010
	U.S. Treasury Bond	Bond	05/15/40	1.125	530,000	345,337	318,758
	U.S. Treasury Bond	Bond	07/31/28	4.125	205,000	204,348	203,586
	U.S. Treasury Note	Note	02/15/30	1.500	85,000	88,389	73,807
	U.S. Treasury Note	Note	03/31/30	3.625	75,000	74,300	72,281
	U.S. Treasury Note	Note	05/31/30	3.750	50,000	49,962	48,395
	U.S. Treasury Note	Note	08/15/30	0.625	25,000	25,066	20,302
	U.S. Treasury Note	Note	02/15/31	1.125	150,000	145,876	123,788
	U.S. Treasury Note	Note	02/15/31	1.125	180,000	149,316	148,545
	U.S. Treasury Note	Note	03/31/31	4.125	85,000	83,883	83,438
	U.S. Treasury Note	Note	07/31/31	4.125	50,000	51,292	49,004
	U.S. Treasury Note	Note	05/15/32	2.875	185,000	178,722	166,149
	U.S. Treasury Note	Note	08/15/32	2.750	50,000	49,933	44,342
	U.S. Treasury Note	Note	11/15/32	4.125	75,000	72,319	73,149
	U.S. Treasury Note	Note	02/15/33	3.500	180,000	178,358	167,452
	U.S. Treasury Note	Note	05/15/33	3.375	25,000	24,445	22,975
	U.S. Treasury Note	Note	08/15/33	3.875	45,000	44,020	42,827
	U.S. Treasury Note	Note	11/15/33	4.500	70,000	70,290	69,683
	U.S. Treasury Note	Note	05/15/34	4.375	25,000	24,812	24,616
	U.S. Treasury Note	Note	01/31/25	2.500	25,000	24,988	24,963
	U.S. Treasury Note	Note	01/31/25	1.375	25,000	25,316	24,941
	U.S. Treasury Note	Note	02/15/25	2.000	10,000	9,886	9,972
	U.S. Treasury Note	Note	02/28/25	2.750	45,000	45,054	44,887
	U.S. Treasury Note	Note	02/28/25	1.125	75,000	77,202	74,618
	U.S. Treasury Note	Note	03/31/25	2.625	25,000	24,952	24,902
	U.S. Treasury Note	Note	03/31/25	0.500	25,000	25,370	24,777
	U.S. Treasury Note	Note	04/15/25	2.625	75,000	74,335	74,651
	U.S. Treasury Note	Note	05/31/25	0.250	25,000	24,994	24,594
	U.S. Treasury Note	Note	07/31/25	2.875	25,000	24,917	24,806
	U.S. Treasury Note	Note	08/31/25	2.750	50,000	49,867	49,510
	U.S. Treasury Note	Note	10/15/25	4.250	25,000	24,925	25,006
	U.S. Treasury Note	Note	10/31/25	3.000	75,000	74,909	74,239
	U.S. Treasury Note	Note	11/15/25	2.250	85,000	84,556	83,546
	U.S. Treasury Note	Note	12/31/25	2.625	100,000	99,480	98,475
	U.S. Treasury Note	Note	02/28/26	2.500	75,000	74,288	73,528
	U.S. Treasury Note	Note	03/31/26	0.750	50,000	50,011	47,892
	U.S. Treasury Note	Note	04/30/26	0.750	25,000	25,175	23,879
	U.S. Treasury Note	Note	05/31/26	0.750	75,000	74,628	71,432
	U.S. Treasury Note	Note	07/31/26	0.625	50,000	50,050	47,253

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(2)- U.S. Government securities (continued):</u>							
	U.S. Treasury Note	Note	08/15/26	1.500 %	85,000	\$ 83,052	\$ 81,369
	U.S. Treasury Note	Note	08/31/26	0.750	50,000	50,048	47,218
	U.S. Treasury Note	Note	09/15/26	4.625	50,000	49,831	50,298
	U.S. Treasury Note	Note	10/15/26	4.625	100,000	101,284	100,612
	U.S. Treasury Note	Note	11/15/26	2.000	95,000	91,713	91,177
	U.S. Treasury Note	Note	12/15/26	4.375	100,000	101,061	100,227
	U.S. Treasury Note	Note	02/15/27	2.250	40,000	40,144	38,386
	U.S. Treasury Note	Note	02/28/27	1.125	25,000	25,579	23,403
	U.S. Treasury Note	Note	03/15/27	4.250	50,000	49,597	49,987
	U.S. Treasury Note	Note	04/15/27	4.500	50,000	49,980	50,251
	U.S. Treasury Note	Note	05/15/27	4.500	150,000	149,732	150,747
	U.S. Treasury Note	Note	05/15/27	2.375	30,000	29,282	28,730
	U.S. Treasury Note	Note	06/30/27	3.250	50,000	48,542	48,828
	U.S. Treasury Note	Note	08/15/27	2.250	15,000	14,928	14,258
	U.S. Treasury Note	Note	09/30/27	4.125	140,000	137,623	139,447
	U.S. Treasury Note	Note	09/30/27	0.375	25,000	24,933	22,497
	U.S. Treasury Note	Note	10/31/27	4.125	150,000	148,245	149,408
	U.S. Treasury Note	Note	10/31/27	0.500	20,000	19,878	18,002
	U.S. Treasury Note	Note	11/15/27	2.250	40,000	38,919	37,819
	U.S. Treasury Note	Note	11/30/27	0.625	70,000	70,269	63,046
	U.S. Treasury Note	Note	12/31/27	3.875	15,000	15,055	14,828
	U.S. Treasury Note	Note	01/31/28	3.500	75,000	74,366	73,281
	U.S. Treasury Note	Note	02/15/28	2.750	80,000	79,522	76,388
	U.S. Treasury Note	Note	02/29/28	4.000	35,000	34,919	34,682
	U.S. Treasury Note	Note	02/29/28	1.125	100,000	99,788	90,707
	U.S. Treasury Note	Note	03/31/28	3.625	20,000	19,716	19,588
	U.S. Treasury Note	Note	03/31/28	1.250	100,000	100,175	90,821
	U.S. Treasury Note	Note	04/30/28	3.500	50,000	49,839	48,739
	U.S. Treasury Note	Note	06/30/28	4.000	25,000	24,988	24,742
	U.S. Treasury Note	Note	07/31/28	1.000	30,000	29,806	26,707
	U.S. Treasury Note	Note	08/31/28	4.375	80,000	79,681	80,064
	U.S. Treasury Note	Note	09/30/28	4.625	35,000	35,034	35,327
	U.S. Treasury Note	Note	09/30/28	1.250	100,000	84,820	89,372
	U.S. Treasury Note	Note	11/15/28	3.125	50,000	49,183	47,845
	U.S. Treasury Note	Note	11/30/28	4.375	25,000	25,034	25,010
	U.S. Treasury Note	Note	12/31/28	3.750	70,000	69,929	68,429
	U.S. Treasury Note	Note	02/28/29	4.250	50,000	49,772	49,767
	U.S. Treasury Note	Note	03/31/29	2.375	50,000	49,831	46,145
	U.S. Treasury Note	Note	05/15/29	2.375	35,000	34,859	32,262
	U.S. Treasury Note	Note	06/30/29	3.250	125,000	123,176	119,279
	U.S. Treasury Note	Note	08/15/29	1.625	85,000	84,998	75,441
	U.S. Treasury Note	Note	09/30/29	3.875	150,000	149,760	146,738
	U.S. Treasury Note	Note	11/30/29	3.875	20,000	19,969	19,551
Total U.S. Government securities						9,013,841	8,693,542
<u>Item 1c(3)b- Corporate obligations:</u>							
	Adobe Systems Inc	Bond	02/01/25	3.250	10,000	10,232	9,985
	Air Prod & Chem	Bond	02/08/31	4.750	25,000	24,655	24,815
	Autozone Inc	Bond	04/15/25	3.625	50,000	50,043	49,830
	Bristol-Myers Squibb	Bond	06/15/26	3.200	25,000	24,993	24,556
	Cintas Corp No.2	Bond	05/01/32	4.000	50,000	48,743	46,789
	Eli Lilly & Co	Bond	02/09/27	4.500	50,000	50,623	50,119
	Home Depot Inc	Bond	04/15/29	4.900	50,000	50,088	50,443
	McKesson Corp	Bond	07/15/28	4.900	25,000	24,756	25,080
	Metlife Inc	Bond	03/23/30	4.550	25,000	23,738	24,648
	T-Mobile Usa Inc	Bond	01/15/33	5.200	50,000	49,398	49,494

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity					
		Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	<u>Item 1c(3)b- Corporate obligations (continued):</u>						
	Union Pacific Corp	Bond	03/01/26	2.750 %	10,000	\$ 10,015	\$ 9,792
	Total corporate obligations					367,284	365,551
	<u>Item 1c(4)b- Common stock:</u>						
	3M Co				220	26,136	28,400
	Abb Ltd Adr				1,458	36,293	78,945
	Accenture Plc Ireland Cl A				142	38,281	49,954
	Adidas Ag				231	22,256	28,321
	Adobe Inc				132	15,458	58,698
	Agilent Technologies				518	74,059	69,588
	Aia Group Ltd Spon Adr				1,491	55,209	43,226
	Air Liquide Adr				962	20,633	31,263
	Air Prod & Chem Inc				197	61,737	57,138
	Airbus Se Unsponsored Adr				1,182	40,153	47,362
	Alphabet Inc Cl A				545	24,834	103,169
	Alphabet Inc Cl C				1,405	117,315	267,568
	Amadeus It Group S.A Adr				938	55,160	66,243
	Amazon Com Inc Com				690	59,860	151,379
	Ameren Corporation				330	23,543	29,416
	American Express Co				117	23,850	34,724
	American Tower Corp				618	129,351	113,347
	Ametek Inc New				851	141,488	153,401
	Amgen Inc				55	15,254	14,335
	Amphenol Corp New Cl A				2,160	87,659	150,012
	Anheuser Busch Inbev Sa Spon				746	39,424	37,352
	Aon Plc Cl A				517	182,591	185,686
	Api Group Corp				4,814	175,412	173,160
	Apple Inc				860	49,169	215,361
	Applovin Corp				355	20,280	114,960
	Arch Capital Group Ltd				420	26,590	38,787
	Arista Networks Inc				516	19,043	57,033
	Ashtead Group Plc Adr				113	36,334	27,629
	Asml Holding Nv Nv Reg New				103	21,588	71,387
	Astrazeneca Plc Adr				1,040	45,750	68,141
	Autozone Inc				11	25,294	35,222
	B&M European Value Ret Sa Adr				473	12,285	8,585
	Bae Sys Plc Spon Adr				608	37,729	34,981
	Ball Corp				590	30,478	32,527
	Bank Of America Corp				930	22,474	40,874
	Becton Dickinson & Co				677	154,978	153,591
	Beigene Ltd				77	10,764	14,256
	Bellring Brands Inc				400	23,724	30,136
	Berkshire Hathaway Inc.				120	22,230	54,394
	Bhp Group Limited Adr				240	14,322	11,719
	Blackrock Inc				33	15,104	33,829
	Boston Scientific Corp Com				320	22,762	28,582
	Bp Plc Ads				869	30,850	25,688
	Bristol Myers Squibb Co				500	29,165	28,280
	British Amer Tob Spon Adr				584	19,175	21,211
	Broadcom Inc				275	17,479	63,756
	Caci International Inc Cl A				309	133,108	124,855
	Canadian Pacific Kansas City				2,149	165,503	155,523
	Canadiannatrailwavco				398	47,943	40,401
	Capgemini Se Unsponsored Adr				1,508	56,560	48,950
	Carlsberg As				1,235	18,624	23,665
	Caterpillar Inc				30	10,358	10,883

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(4)b- Common stock (continued):							
	Cbre Group Inc - A				888	\$ 78,151	\$ 116,586
	Celsius Holdings Inc				400	15,011	10,536
	Charles River Labs Intl Inc				1,016	210,869	187,554
	Chart Industries Inc				50	9,727	9,542
	Chugai Pharmaceutic Unsp Adr				773	19,331	17,212
	Clean Harbors				586	128,000	134,862
	Coca Cola Co				450	29,765	28,017
	Colgate Palmolive Co				330	32,897	30,000
	Conocophillips				316	20,028	31,338
	Corcept Therapeutics Inc				450	25,362	22,676
	Costco Wholesale Corp				45	10,766	41,232
	Costco Wholesale Corp New				54	26,694	49,347
	Crown Castle Inc				387	48,933	35,124
	Crown Hldgs Inc				1,524	126,365	126,020
	Daiichi Sankyo Co Ltd Spon Adr				1,654	41,104	45,803
	Daikin Inds Ltd Unspn Adr				1,982	32,086	23,532
	Danaher Corp				123	19,369	28,235
	Danaher Corporation				1,201	287,984	275,690
	Danone Sponsored Adr				1,898	23,064	25,596
	Dbs Group Holdings Ltd Sp				430	30,086	55,123
	Deere & Co				11	1,784	4,661
	Deutsche Bk Ag Reg Shs				1,851	28,985	31,560
	Dnb Asa Adr				1,377	22,813	27,510
	Dollar Gen Corp New Com				640	130,109	48,525
	Draftkings Inc Cl A				380	14,419	14,136
	Dsv As Adr				371	19,842	39,384
	Eaton Corp Plc				65	10,191	21,572
	Ecolab Inc				611	94,198	143,170
	Electronic Arts Inc				327	40,195	47,840
	Eli Lilly & Co Com				70	17,907	54,040
	Encompass Health Corp				100	9,600	9,235
	Engie Spons Adr				2,292	29,540	36,337
	Entergy Corp New Com				510	27,753	38,668
	Epiroc Aktiebolag Adr				2,896	55,401	50,469
	Equifax Inc				93	23,600	23,774
	Equitable Hldgs Inc				1,152	55,807	54,340
	Essilorluxottica Adr				556	36,013	67,822
	Estelauder Co Inc Cl A				393	68,072	29,467
	Evercore Inc				175	33,671	48,508
	Evolution Ab Adr				195	17,828	15,050
	Exxon Mobil Corporation				573	49,142	61,638
	Ferrari Nv				56	23,576	23,635
	Fiserv Inc				490	52,584	100,656
	Fujitsu Ltd Adr New				1,523	22,574	27,129
	Gartner Inc				319	114,225	154,546
	Ge Healthcare Technologies Inc				260	20,057	20,327
	GE Vernova Llc				125	18,622	41,116
	Genmab A S Adr				1,069	21,364	22,310
	Givaudan Sa Adr				489	25,961	42,800
	Hermes Intl Sca Unspn Adr				156	10,507	37,509
	Hitachi 10 Com New Adr				1,054	27,503	52,808
	Home Depot Inc				67	16,337	26,062
	Hong Kong Exchanges & Clearing				759	23,130	28,805
	Howmet Aerospace Inc				430	20,542	47,029
	Hoya Corp Spons Adr				134	16,628	16,895
	Iberdrola Sa Spon Adr				427	16,992	23,523

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>							
Idex Corporation Delaware					306	\$ 68,758	\$ 64,043
Idexx Labs					160	69,530	66,150
Imperial Brands Plc Spd Adr					902	21,774	28,841
Industria Dediseno Textilind					2,129	23,539	54,717
Intercontinental Exchange Inc					1,560	212,636	232,456
Intuit Inc					251	111,707	157,754
Intuitive Surgical Inc					75	14,979	39,147
Itochu Corp Adr					613	50,484	61,097
Itron Inc Com					330	24,071	35,831
Jabil Circuit Inc					921	107,849	132,532
JPMorgan Chase & Co					610	101,871	146,223
Keyence Corp					95	27,006	39,059
Koninklijke Kpn Nv Adr					6,775	20,769	24,661
L Oreal Co Adr					658	38,938	46,584
Lam Research Corporation					350	14,715	25,281
Leidos Holdings, Inc					250	30,192	36,015
Liberty Media Cor Ser C Lbrt					1,423	102,755	131,855
Liberty Media Corp-Formula One Cl C					370	26,578	34,284
Life Time Group Holdings Inc					1,200	26,082	26,544
Linde Plc					338	117,537	141,510
London Stk Exchange Group Adr					2,408	49,594	85,082
Lvmh Moet Hennessylouis Vuitt					390	36,974	51,329
Manhattan Associates, Inc Com					133	21,388	35,942
Marriott International Inc Class A					95	15,723	26,499
Marsh & McLennan Cos Inc					350	57,205	74,344
Martin Marietta Materials					225	119,443	116,213
Marubeni Corp Adr					152	28,180	23,139
Marvell Technology Inc					1,482	103,911	163,687
Mastercard Inc					84	8,596	44,232
Mastercard Inc Cl A					430	150,826	226,425
Mckesson Corp					55	14,462	31,345
Meta Platforms Inc Cl A					165	44,497	96,609
Metlife Inc					205	13,401	16,785
Micron Technology Inc					410	31,889	34,506
Microsoft Corp					977	103,426	411,806
Moodys Corp					114	34,309	53,964
Msci Inc Com					91	43,792	54,567
Mtu Aero Engines Ag					197	19,157	32,843
Muenchener Rueck-Unspons Adr					3,306	34,335	33,351
Nasdaq, Inc					495	31,184	38,268
National Grid Plc Spon Adr					390	25,784	23,174
Natwest Group Plc Adr					4,303	35,007	43,762
Nestle Spon Adr Rep Reg Shr (Nsrgv)					602	63,545	49,741
Netease.Com Inc Ads					139	16,062	12,400
New York Times Co Cl A					255	13,906	13,273
Nike Inc B					490	59,105	37,078
Nitorihldgscoltadr					1,196	22,687	14,181
Nomura Resh Inst Ltd Adr					1,157	31,957	34,299
Novo Nordisk A/S Adr					1,004	25,518	86,364
Nucor Corp					171	13,314	19,957
Nvidia Corp					1,725	77,736	231,650
Onto Innovation Inc					210	42,323	35,001
O'Reilly Automotive Inc New					40	34,402	47,533
Palo Alto Networks Inc					220	24,036	40,031
Pavpal Hldgs Inc Com					810	79,196	69,134
Post Holdings Inc					285	32,453	32,621

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>							
Procter & Gamble Co					185	\$ 19,503	\$ 31,015
Quanta Svcs Inc Com					156	19,328	49,304
Recruit Holdings Co. Ltd. Adr					3,410	19,565	48,364
Regeneron Pharmaceuticals Inc					31	21,964	22,082
Relx Plc Sponsored Adr					1,248	30,529	56,684
Rolls Royce Holdings Plc					6,633	27,185	47,234
S&P Global Inc Com					364	90,317	181,283
Safran Sa					1,808	60,241	99,272
Sap Ag					573	55,447	141,078
Sarepta Therapeutics Inc					162	21,058	19,698
Sba Communicatns Corp New Cl A					725	144,418	147,755
Servicenow Inc					54	24,808	57,246
Sharkninja Inc					260	28,224	25,314
Shin Etsu Chem Co Ltd Adr					1,874	18,643	31,575
Shopify Inc					232	6,842	24,669
Sika Ag Adr					1,545	39,055	36,790
Smc Corp Common					77	28,505	30,547
Spotify Technology Sa					27	12,146	11,917
Starbucks Corp Washington					532	52,214	48,545
Straumann Hldg Ag Adr					1,498	11,825	18,885
Suzuki Mtr Corp Adr					548	25,951	24,966
Taiwan Smcndctr Mfg Co Ltd Adr					436	9,109	86,106
Targa Resources Corp					130	20,579	23,205
Tdk Cp Adr New					3,071	22,720	40,497
Te Connectivity Plc					290	34,922	41,461
Teck Resources Limited					529	23,292	21,440
Tencent Hldgs Ltd Unspn Adr					633	29,317	33,663
Terumo Corp Adr Unspn Adr					865	14,919	16,853
Texas Roadhouse, Inc Common Stock					170	15,488	30,673
Tfi Intl Inc					234	10,004	31,611
Tg Therapeutics Inc					750	26,100	22,575
Thermo Fisher Scientific					389	123,887	202,369
Thermo Fisher Scientific Inc					33	7,237	17,168
Tjx Companies Inc					300	30,202	36,243
Tjx Cos Inc New					1,614	132,604	194,987
Tko Group Hldgs Inc Cl A					100	5,927	14,211
T-Mobile Us Inc					220	22,591	48,561
Tokyo Electron Ltd Unspn Adr					372	24,833	28,623
Totalenergies Se Sponsored Ads					1,352	66,201	73,684
Trade Desk Inc/The					380	28,266	44,661
Travelers Companies, Inc					160	31,176	38,542
Uber Technologies Inc					390	16,839	23,525
Unicharm Corp Unspn Adr					2,193	12,613	8,838
Unicredit Spa-Adr					2,294	41,713	45,756
Unitedhealth Group Inc					46	11,463	23,270
Veralto Corp					541	45,493	55,101
Verisign Inc					495	96,378	102,445
Verisk Analytics Inc Com					585	107,299	161,127
Verra Mobility Corp					600	16,509	14,508
Vertex Pharmaceuticals Inc Com					82	27,806	33,020
Vertiv Holdings Llc Cl A					600	12,155	68,165
Vici Properties Inc					980	33,018	28,625
Visa Inc Cl A					719	50,466	227,232
Walker & Dunlop Inc					467	44,497	45,396
Wec Energy Group Inc					315	26,328	29,622
Wells Fargo & Co					690	33,828	48,465

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>							
Welltower Inc					1,241	\$ 151,872	\$ 156,403
West Pharmaceutical Svcs Inc					155	44,928	50,771
Xylem Inc Com					929	102,441	107,782
Zoetis Inc Class-A					943	80,860	153,642
Total common stock						<u>10,203,424</u>	<u>13,965,542</u>
<u>Item 1c(13)- Registered investment companies:</u>							
Spdr Bloomberg 1-3 Month T-B					945	86,420	86,401
DWS Real Assets Inst					196,554	2,217,352	2,270,200
GQG Partners Emrg Mkts Eq Ins					143,603	2,450,754	2,375,202
Total registered investment companies						<u>4,754,526</u>	<u>4,731,803</u>
Total investments						<u>\$ 25,050,347</u>	<u>\$ 28,467,710</u>

* A party-in-interest as defined by ERISA.

LOCAL 108 RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 22-6176321
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
*	Principal Deposit Sweep Program	\$ 9,739,299	N/A	\$ 9,739,299	\$ 9,739,299	N/A
	Principal Deposit Sweep Program	N/A	\$ 9,408,649	9,408,649	9,408,649	\$ -
*	Morgan Stanley Bank	13,160,772	N/A	13,160,772	13,160,772	N/A
	Morgan Stanley Bank	N/A	13,087,777	13,087,777	13,087,777	-

* A party-in-interest as defined by ERISA.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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
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Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____
	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ <input checked="" type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ <input type="checkbox"/>	

Part II Basic Plan Information - enter all requested information		
1a Name of plan LOCAL 108 RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001	
	1c Effective date of plan 02/01/1951	
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 LOCAL 108 RETIREMENT PLAN 1576 SPRINGFIELD AVENUE MAPLEWOOD NJ 07040-2414	2b Employer Identification Number (EIN) 22-6176321 2c Plan Sponsor's telephone number 973-762-7224 2d Business code (see instructions) 448190	

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 <input checked="" type="checkbox"/> <i>Charles N Hall Jr</i>	X <i>12/14/2023</i>	CHARLES N HALL JR
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	1,068
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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)	0
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	402
c Other retired or separated participants entitled to future benefits	6c	616
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,018
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	40
f Total. Add lines 6d and 6e	6f	1,058
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:

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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

Notification of Population Analysis

Account Number: [REDACTED]
Account Name: Local 108 RWDSU
Process Date: 12/29/2024 01:10:25 94 am

Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	0
• Total Records Processed:	956

Metrics Summary

• Total Number of Records:	956
• Total Number of Deaths Found to date:	85
• Obit Matches to Date	
• Number of Unique SSNs:	931
• Number of Invalid SSNs:	1
• Number of Invalid DOBs:	8
• Number of Previously Reported:	0
• Number of Missing Addresses:	18
• Number of Missing Cities:	22
• Number of Missing States:	25
• Number of Missing Zip Codes:	25

Service and Type

• Service:

• Type:

Your results can be viewed by logging in to your account using the link below. Click [here](#) to Log In (This is an automatically generated email notification.) Should you need assistance, please contact Customer Support at support@lifestatus360.com or call 1-888-Life-360 (543-3360).

Sincerely,
The Team at LifeStatus360

NOTE: Usernames and passwords are for your exclusive use and may not be shared. Each username and password pair is monitored for compliance with this policy.

The information contained in this communication is confidential and is the property of LifeStatus360, LLC ("LifeStatus360"). This message is intended only for the use of the addressee. If you are not the intended addressee, please notify the sender of this message immediately by reply e-mail and delete this and the sent message. Any distribution of this message without LifeStatus360's prior consent is prohibited. For inquiries, please do not reply to this e-mail. Submit feedback via support@lifestatus360.com.

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
LOCAL 108 Retirement Plan	22-6176321
ADDRESS	
1576 Springfield Ave	
Maplewood New Jersey 07040	
CONTACT PERSON NAME:	TELEPHONE NUMBER:
Charles N Hall Jr	(973) 762-7224

FINANCIAL INSTITUTION INFORMATION

NAME:	WELLS FARGO Bank		
ADDRESS:	Corporate HQ - 420 Montgomery St, San Francisco CA 94104		
ACH COORDINATOR NAME:	Relationship Manager - 2700 S. Price RA #3 FL, Chandler, AZ 85286		
ACH COORDINATOR NAME:	TELEPHONE NUMBER:	OFFICE	
Charles N Hall Jr. CELL (973) 713-3386	(973) 762-7224		
NINE-DIGIT ROUTING TRANSIT NUMBER:	0 2 1 2 0 0 0 2 5		
DEPOSITOR ACCOUNT TITLE:	LOCAL 108 Retirement Plan		
DEPOSITOR ACCOUNT NUMBER:			LOCKBOX NUMBER:
TYPE OF ACCOUNT:			
<input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX			
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)		TELEPHONE NUMBER:	
Charles N Hall Jr		(973) 713-3386 CELL (973) 762-7224 OFFICE	

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND JULY 31, 2022

	DECEMBER 31, 2022	JULY 31, 2022
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 11,697,443	\$ 14,620,843
United States Government and Government Agency obligations	5,273,621	6,005,657
Exchange traded funds	4,456,959	2,565,676
Short-term investments	1,179,968	1,394,739
Corporate obligations	151,449	130,652
Total investments	<u>22,759,440</u>	<u>24,717,567</u>
RECEIVABLES		
Accrued investment income	30,094	31,520
Employer contributions	400	400
Securities sold and not settled	-	59,411
Due from combined	-	4,300
Total receivables	<u>30,494</u>	<u>95,631</u>
CASH AND CASH EQUIVALENTS	<u>7,112</u>	<u>7,386</u>
Total assets	<u>22,797,046</u>	<u>24,820,584</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	106,720	96,155
Due to related parties	64,015	69,595
Securities purchased and not settled	-	71,642
Total liabilities	<u>170,735</u>	<u>237,392</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,626,311</u>	<u>\$ 24,583,192</u>

LOCAL 108 RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FIVE MONTHS ENDED DECEMBER 31, 2022

	<u>2022</u>
ADDITIONS	
Investment income	
Net depreciation in fair value of investments	\$ (1,136,335)
Interest and dividends	<u>140,086</u>
	(996,249)
Less investment expense	<u>(67,220)</u>
Investment loss - net	(1,063,469)
Employer contributions	<u>2,000</u>
Total additions	<u>(1,061,469)</u>
DEDUCTIONS	
Benefits paid	780,317
Administrative expenses	<u>115,095</u>
Total deductions	<u>895,412</u>
NET DECREASE	(1,956,881)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>24,583,192</u>
End of year	<u><u>\$ 22,626,311</u></u>

LOCAL 108 RETIREMENT PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

FIVE MONTHS ENDED DECEMBER 31, 2022

	<u>2022</u>
Actuarial and consulting	\$ 27,211
Administrative	38,805
Legal	20,800
Rent	9,625
Office	2,626
Telephone	732
Insurance	<u>15,296</u>
Total administrative expenses	<u>\$ 115,095</u>