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April 30, 2025

Pension Benefit Guaranty Corporation  
Multiemployer Program Division  
445 12<sup>th</sup> Street S.W.  
Washington DC 20024-2101

**Re: Local 1102 Retirement Trust –  
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262). Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Board of Trustees Local 1102 Retirement Trust  
311 Crossways Park Drive  
Woodbury, NY 11797  
Phone: (516) 683-1102

(2) Plan Sponsor's Authorized Representative

Angelo Cione  
Director of Internal Operations, Local 1102 Retirement Trust  
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Email: [angelo@local1102.org](mailto:angelo@local1102.org)

Other Authorized Representatives

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(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan year beginning in 2021 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. The actuarial certification for the plan year beginning in 2021 is labeled "2021Zone20210331 Local 1102 Retirement Trust.pdf" which is a part of this application.

(4) Priority Group:  
N/A

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6)

(a) The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2021. The assumptions used in the actuarial certification for the Specified Year is in the file labeled "2021Zone20210331 Local 1102 Retirement Trust.pdf" which is a part of this application. The changes in the assumptions used in the 2021 actuarial certification from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(a).

(b) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Local 1102 Retirement Trust.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).



Pension Benefit Guaranty Corporation  
April 30, 2025

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

A handwritten signature in blue ink, appearing to read "Dewey A. Dennis".

Dewey A. Dennis, EA, MAAA  
Consulting Actuary, Authorized Representative of the Plan



## **Exhibit D – 05**

### **Assumed Future Contributions And Future Withdrawal Liability Payments**

The contribution rates are at the levels negotiated by July 9, 2021. Since contribution rates vary by employer, the future contribution rates are averaged and prorated if they change mid-year, where applicable. CBUs are months worked and are multiplied by a fixed dollar amount payable each month, as collectively bargained for each employer.

The headcount of active participants remains level and each active member will work 11 months per year. There will be 1,199 CBUs per year (109 active participants times 11 months), which is consistent with past experience.

Post COVID actual CBUs have been –

- 1,130 for 2022
- 1,229 for 2023
- 1,077 for 2024

Below is the summary of future projected contributions:

	(a)	(b)	
Year	CBUs (months)	Contribution Rate, \$/month	Contributions: (a) x (b)
2023	1,199	150.52	\$180,473
2024	1,199	153.16	\$183,639
2025+	1,199	154.03	\$184,682

It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

Aramark, Inc. incurred a partial withdrawal starting in 2019 and is making its quarterly partial withdrawal liability payments of \$100,111. The partial withdrawal was due to Aramark losing its food services contract with NYU in 2019, which made up well over 70% of its CBUs under the Plan. The partial withdrawal liability payments are scheduled for each March, June, September and December. The first quarterly payment was made in June 2024 and the last full quarterly payment is due September 2030. The final payment of \$60,883 is due December 2030. It is assumed that Aramark, Inc. will make all payments when due. There are currently no other employers making withdrawal liability payments to the Fund.

There are no future employer withdrawals assumed.



## **Exhibit D – 06(a)**

### **Changes in Actuarial Assumptions in the January 1, 2021, Actuarial Certification from the January 1, 2020, Actuarial Certification**

The plan is eligible for SFA under § 4262.3(a)(1) of PBGC’s SFA regulation and the Specified Year is 2021. As required by Item D(6)(A) of the SFA Application Instructions, below is a list of changes in the actuarial assumptions used in the January 1, 2021, actuarial certification of the plan’s status (“2021 Certification”) from the January 1, 2020, actuarial certification of the plan’s status (“2020 Certification”).

#### **1. Mortality**

2020 Certification: The RP-2000 mortality table projected with scale AA on a fully generational basis for healthy participants; and the RP-2000 disabled mortality table for disabled members.

2021 Certification: For healthy participants and spouses, the RP-2014 blue collar mortality table scaled back to 2006 and projected with scale MP-2020 on a fully generational basis. For disabled members, the RP-2014 disabled mortality table scaled back to 2006 and projected with scale MP-2020 on a fully generational basis.

The mortality tables and projection scale used in the 2020 Certification were outdated and unreasonable. The 2021 Certification assumption reflected a recent table published by the Society of Actuaries and, in conjunction with the MP-2020 projection scale, was expected to better reflect anticipated Fund experience. This change was reflected in the 2020 annual actuarial valuation that was presented to the Trustees in November 2020, before the passage of ARPA and carried forward to the 2021 actuarial certification.

#### **2. Retirement Age**

2020 Certification: Age 65 (age 62 for Plan C participants) with at least 5 years of service, or attained age, if greater.

2021 Certification: Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.



Inactive participants are assumed to retire at age 65 (age 62 for Plan C participants), or attained age if greater.

The 2020 Certification assumption is unreasonable as it does not reflect the plan's expected experience. While the single retirement age assumption may be reasonable to use when developing plan liabilities for minimum funding purposes, it is not reasonable to use when projecting future cash flows.

An experience study was done at the time the 2021 Certification was prepared. The databases for the most recent five years available at the time, from 2016 through 2020, were analyzed. Below are the results of that experience study:

Retirement probabilities

Age	Number Exposed	Actual Retirements	Expected Retirements	Actual Rates	Expected Rates
<62	0	0	0	0	0
62	18	10	0	0.555556	0
63	38	14	0	0.368421	0
64	42	18	0	0.428571	0
65	33	19	33	0.575758	1
66	30	11	30	0.366667	1
67	26	9	26	0.346154	1
68	24	10	24	0.416667	1
69	19	10	19	0.526316	1
70+	81	37	81	0.456790	1
Total	311	138			

### **3. Termination Rates**

2020 Certification: Termination rates are assumed to follow the Sarason T-7 table.

2021 Certification: Termination rates are assumed to follow the Sarason T-11 table.

At the time the 2021 Certification was prepared, the termination rate assumptions were determined to not properly reflect the Fund experience. As a result, an experience study was done prior to the 2021 Certification being completed. The databases for the most recent five years available at the time, from 2016 through 2020, were analyzed. Based on that experience study, it was determined that the Sarason T-11 table is more appropriate. Below are the results of the experience study:



<i>Termination probabilities</i>					
Age	Number Exposed	Actual Terminations	Expected Terminations	Actual Rates	Expected Rates
<20	21	9	0	0.428571	0
20-24	469	244	46.03	0.520256	0.098144
25-29	633	312	60.43	0.492891	0.095462
30-34	462	208	42.1	0.450216	0.091122
35-39	386	175	32.31	0.453368	0.083699
40-44	351	152	25.27	0.433048	0.071988
45-49	413	163	23.1	0.394673	0.055942
50-54	472	175	14.4	0.370763	0.030518
55-59	477	187	4.16	0.392034	0.008719
60-64	201	67	0.15	0.333333	0.000728
65+	29	9	0	0.310345	0
Total	3,914	1,701	247.94	0.434594	0.063348

#### **4. Disability Rates**

2020 Certification: None

2021 Certification: Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

The 2020 Certification assumption is unreasonable and does not reflect the anticipated plan's experience. The 2021 Certification assumption better reflects anticipated Fund experience.

#### **5. Administrative Expenses**

2020 Certification: \$750,000 for the plan year ending December 31, 2020.

2021 Certification: \$850,000 for the plan year ending December 31, 2021, increasing by 2% in the future.

At the time the 2021 Certification was prepared, the 2020 Certification assumption seemed outdated and unreasonable. In 2020, the Fund had \$872,820 of administrative expenses, as was indicated on the draft financial statements for the certification. In the 2019 plan year, the Fund's administrative expenses were \$801,754.



Not reflecting inflation in future administrative costs was unreasonable and was not consistent with the past or anticipated future experience of the Fund.

It should be noted that if the 2021 Certification assumption for administrative expenses remained the same as it was in the 2020 Certification, the Fund would have been projected to be insolvent in the 2034 plan year. Below is the projection of plan assets with the 2020 certification assumptions for administrative expenses.

Plan Year	Assets at year-begin	Contributions	Benefit Payments	Expenses	Assets at year-end
2021	37,985,304	231,444	-4,119,104	-750,000	36,022,630
2022	36,022,630	233,556	-4,109,841	-750,000	33,924,557
2023	33,924,557	512,396	-4,089,414	-750,000	31,979,618
2024	31,979,618	512,396	-4,121,214	-750,000	29,855,816
2025	29,855,816	512,396	-4,174,354	-750,000	27,517,596
2026	27,517,596	512,396	-4,190,200	-750,000	24,987,569
2027	24,987,569	512,396	-4,196,596	-750,000	22,261,154
2028	22,261,154	512,396	-4,226,833	-750,000	19,298,887
2029	19,298,887	512,396	-4,228,665	-750,000	16,112,549
2030	16,112,549	512,396	-4,205,701	-750,000	12,711,061
2031	12,711,061	512,396	-4,196,725	-750,000	9,063,774
2032	9,063,774	512,396	-4,146,204	-750,000	5,195,356
2033	5,195,356	512,396	-4,070,235	-750,000	1,115,625
2034	1,115,625	512,396	-3,989,054	-750,000	Insolvent

## 6. Form of Payment

2020 Certification: Participants are assumed to elect the normal payment form.

2021 Certification: 70% of participants are assumed to retire with the Life Annuity payment form, 15% of participants are assumed to retire with the 50% Joint-and-Survivor payment form, and 15% of participants are assumed to retire with the 75% Joint-and-Survivor payment form.

The 2020 Certification assumption is outdated and unreasonable, as it did not adequately reflect Fund experience. The 2021 Certification assumption better reflects the past and anticipated future Fund experience. Below is the distribution of the payment form selection of the new retirees in the five years leading up to the 2021 certification:

Payment Form	2016	2017	2018	2019	2020
Life Annuity	50	104	72	56	69
50% Joint-and-Survivor Annuity	6	22	16	10	13
75% Joint-and-Survivor Annuity	6	22	15	9	13



## **7. Future Benefit Service and Future CBUs**

**2020 Certification:** Modell's employees are assumed to work through March 2020.

Aramark employees at the NYU location are not assumed to work after December 31, 2019.

All other active members are assumed to work 11 months each year.

**2021 Certification:** Modell's employees are assumed to work through the end of January 2020 due to the bankruptcy of the company and its subsequent withdrawal from the Fund.

Aramark employees at the NYU location are not assumed to work after December 31, 2019.

Shoe League employees who were active on January 1, 2020, are assumed to work nine months in 2020 and 12 months each year thereafter.

The other active members are expected to work 12 months in 2020 and each year in the future.

The 2020 Certification assumption is outdated and unreasonable. The 2021 Certification assumption better reflects the anticipated future Fund experience.

## **8. Terminated Vested Members Over Normal Retirement Age**

**2020 Certification:** Terminated vested members over normal retirement age are assumed to collect their normal retirement benefit, without a delayed retirement increase, on the valuation date. Benefits for terminated vested members over age 72 are not valued. A lump sum for the missed payments is not valued for those past their required beginning date.

**2021 Certification:** Terminated vested members over normal retirement age are assumed to start collecting their benefit, with a delayed retirement increase, on the valuation date. A lump sum for the missed payments is not valued for those past their required beginning date.

The 2020 Certification assumption is outdated and unreasonable. The 2021 Certification assumption better reflects the anticipated future Fund experience.



## **Exhibit D – 06(b)**

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

To determine the SFA amount, the following assumptions were changed from the January 1, 2020, actuarial certification:

#### **1. Mortality**

**Old assumption:** The RP-2000 mortality table projected with scale AA on a fully generational basis for healthy participants; and the RP-2000 disabled mortality table for disabled members.

**New assumption:** The Pri-2012 amount-weighted blue collar mortality tables with fully generational projection using scale MP-2021 for healthy participants; and the Pri-2012 amount-weighted disabled retiree mortality table with fully generational projection using scale MP-2021 for disabled members.

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

#### **2. Retirement Age**

**Old assumption:** Age 65 (age 62 for Plan C participants) with at least 5 years of service, or attained age, if greater.

**New assumption:** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan C participants), or attained age if greater.

The old assumption is unreasonable as it does not reflect the plan's experience. The new assumption better reflects past and the plan's anticipated future experience.



### **3. Disability Rates**

Old assumption: None

New assumption: Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

The old assumption is unreasonable and does not reflect the anticipated Fund's experience. The new assumption better reflects anticipated Fund experience.

### **4. Form of Payment**

Old assumption: Participants are assumed to elect normal payment form.

New assumption: 70% of participants are assumed to retire with the Life Annuity payment form, 15% of participants are assumed to retire with the 50% Joint-and-Survivor payment form, and 15% of participants are assumed to retire with the 75% Joint-and-Survivor payment form.

The old assumption is outdated and unreasonable, as it did not adequately reflect the Fund's experience. As noted in Exhibit D – 06(a), an experience study was done in 2021. The new assumption better reflects the past and anticipated future Fund experience.

### **5. New Entrant Profile**

Old assumption: New entrants were assumed to be males 35 years of age.

New assumption: New entrants are assumed with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	40%
35	20
45	10
55	30

60% of new entrants are assumed to be males and 40% are females.

No new entrants are rehires and all have zero service when entering the plan.

The new assumption allows for a better measurement of the expected cashflow. Below is the distribution of new entrants over the last five years as of the valuation dates. In this



distribution the employees of Modell's, Inc. and the Aramark - NYU location are excluded since these two major companies withdrew prior to the census date. All new entrants in the distribution below are new hires and have zero service.

Age	2018	2019	2020	2021	2022
less than 20	0	0	0	0	0
20-30	23	8	6	0	1
30-40	9	6	1	0	1
40-50	7	1	1	1	2
50+	10	10	5	0	4

The distribution of new entrants by gender is as follows:

	2018	2019	2020	2021	2022
Males	27	11	11	1	6
Females	22	14	2	0	2

## 6. **Terminated Vested Members Over Normal Retirement Age**

**Old assumption:** Terminated vested members over normal retirement age are assumed collect their normal retirement benefit, without a delayed retirement increase, on the valuation date. Benefits for terminated vested members over age 72 are not valued.

**New assumption:** Terminated vested members over normal retirement age are assumed to start collecting their benefit, increased with a delayed retirement increase, on the valuation date, January 1, 2022. Terminated members who have passed their required beginning date on January 1, 2022 and who were not yet in pay status on the measurement date of December 31, 2022, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum for the missed payments through January 1, 2022, further adjusted with interest of 1.30% per annum to December 31, 2022, the SFA measurement date. Neither the lump sum for missed payments nor regular monthly benefits were reflected in the cashflow projection for terminated vested members over age 85 on the SFA measurement date.

There were 225 terminated vested members over normal retirement age but less than age 72 on January 1, 2022. Under the old assumption, the normal retirement benefit would be valued, but without the delayed retirement increase. There were 132 terminated vested members over age 72 on January 1, 2022, but less than age 85 on December 31, 2022. Under the old assumption, no benefits would be valued.

The old assumption is not reasonable. The new assumption better reflects anticipated future Fund experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07.



The Fund developed an internal protocol to find members over age 65. A copy of it is attached to this application. It is labeled 'ProcedureToFind65AndOver Local 1102 RT.pdf'

The results of a recent death audit are included as the file 'Death Audit Local 1102 RT.pdf' which is part of this application.

All known deaths which occurred before the date of the census data used to determine the SFA amount (January 1, 2022) are reflected in the database used for the cashflow projections. For terminated vested members past normal retirement date, all known deaths which occurred before the measurement date (December 31, 2022) are reflected in the database used for the cashflow projections.

## **7. Administrative Expenses**

Old assumption: \$750,000 per year.

New assumption: For the 2023 plan year, total administrative expenses are \$729,383. Administrative expenses, excluding PBGC premiums, are assumed to be \$581,000 for the 2024 plan year, increasing at 2.25% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$37 for the 2024 plan year and \$39 for the 2025 plan year. For the plan years 2026 through 2030, the premium rate will increase by 2.25% per annum. The rate will be \$52 per participant for the 2031 plan year, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 25% of expected benefit payments for each projection year.

The old assumption is outdated and unreasonable. The new assumption better reflects the past and anticipated Fund experience. In addition, the old assumption does not reflect anticipated plan experience after December 31, 2039, and it does not reflect the increase in PBGC premiums in 2031.

The anticipated expenses, *exclusive of* PBGC premiums, of \$581,000 for the 2024 plan year are derived based on recent experience.

Below are actual expenses for each of the last five years leading up to the measurement date as well as the most recent plan years with available information:

Plan Year	2023	2022	2021	2020	2019	2018
Payroll and related costs	297,449	287,322	317,170	289,818	384,326	364,179
Legal fees	69,582	72,210	70,854	232,209	62,298	62,117
Actuarial fees	48,000	138,289	64,658	51,360	48,500	48,000
Insurance	38,282	38,625	37,424	34,286	35,104	33,901
Rent and real estate tax	31,536	31,928	30,639	32,365	31,341	34,468
Accounting and auditing fees	31,048	31,048	28,225	28,225	28,225	28,225



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Plan Year	2023	2022	2021	2020	2019	2018
Office, printing and postage	16,401	16,494	19,538	15,327	20,167	22,669
Computer supplies and expense	17,450	14,003	15,931	17,036	15,490	18,556
Equipment rental	1,569	4,909	4,270	6,148	11,439	11,688
Maintenance	3,660	3,419	3,603	3,214	3,763	3,692
Utilities	2,330	2,704	2,422	2,527	2,426	2,542
Telephone	1,640	1,334	1,403	933	1,384	1,172
Meetings and conferences	1,036		207	468	161	194
<b>Total</b>	<b>559,983</b>	<b>642,285</b>	<b>596,344</b>	<b>713,916</b>	<b>644,624</b>	<b>631,403</b>

The following expenses *without regard to PBGC premiums* are anticipated for the 2024 plan year:

Payroll and related costs	300,000
Legal fees	70,000
Actuarial fees	50,000
Insurance	40,000
Rent and real estate tax	35,000
Accounting and auditing fees	35,000
Office, printing and postage	20,000
Computer supplies and expense	20,000
Equipment rental	2,000
Maintenance	3,000
Utilities	3,000
Telephone	2,000
Meetings and conferences	1,000
<b>Total</b>	<b>581,000</b>

The assumed annual increase in administrative expenses was revised to better reflect anticipated Fund experience.

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities (“TIPS”) rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.



To develop the assumed 2.25% per year inflation on administrative expenses, actual TIPS were examined and according to <https://tradingeconomics.com/united-states/30-year-tips-yield>, as of December 31, 2024, the annual yield on 10-year Treasury bonds was 4.528%, and the yield after inflation was expected to be 2.4771%, indicating an inflation adjustment of 2.10%, while the annual yield on 30-year Treasury bonds was 4.7824%, and the yield after inflation was expected to be 2.4872%, indicating an inflation level of 2.2952%.

The Fund's administrative expenses have historically been consistently and materially over the 15% of benefit payments limit, due to the relatively small monthly benefits per retiree in the Plan. There are over 4,500 participants in the Plan, but the average benefit for those in pay status in the last valuation was only \$160 per month. It takes as much time and effort to determine, communicate and distribute a \$100 monthly benefit as it does a \$1,000 monthly benefit. Furthermore, PBGC premiums (currently about 20% of this Plan's entire administrative expenses each year) are the same without regard to the monthly benefit and the PBGC premiums are expected to be over 8% of the projected benefit payments towards the end of the projection period, while currently being over 4% of benefit payments. It is not reasonable to expect that these expenses are going to fall to the level of 15% of benefit payments, since the fixed costs of administering the Plan are not affected by the size of the benefit payments. A limit on administrative expenses of 25% of benefit payments allows for an expected increase in the early projection years, but provides for a decrease in projected expenses in the later projection years. Looking at the 6-year history above, the administrative expenses (including PBGC annual premiums) have been about 24% of benefit payments in those years.



## ***SFA ELIGIBILITY CERTIFICATION***

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The Fund is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2021. The plan actuary's certification for the Specified Year is included as the file '2021Zone20210331 Local 1102 RT.pdf' which is part of this application, and includes all details and additional information described in Section B, Item (5) of the SFA Filing Instructions. Assumptions and methods that differ from the pre-2021 zone certification are described in Exhibit D - 06(a) of 'SFA App Local 1102 RT.pdf' which is part of this application. The census data utilized in the certification is as of January 1, 2020, and was provided by the Fund administrator for the actuarial valuation as of that date.

The Fund was certified as in Seriously Endangered Status for the 2020 plan year. However, during 2020, the Fund's largest employer, Modell's Sporting Goods, went into bankruptcy and as a result terminated its participation in the Fund. Modell's settled their withdrawal liability in bankruptcy court at a fraction of what was owed. In addition, because of the pandemic events of 2020, the Fund's remaining employers were struggling and nearly bankrupted, as they were in the retail and food service industries. Therefore, it was determined that the additional contributions of \$300 per month per person that had been diverted from the Welfare Fund since 2018<sup>1</sup> could no longer continue to be paid into the Fund. As a result of the limited expected contributions, the Fund was certified as Critical and Declining for the 2021 plan year.

To better estimate the Fund's cashflow projections, a comprehensive experience study was done before the 2021 certification. Many of the assumption changes are better at projecting cashflows than their counterparts, which were set up to calculate plan liabilities for minimum funding and plan accounting purposes. For example, the assumption used to estimate the age at which participants are expected to retire is better for cashflow projections if graded rates are used as in the 2021 certification instead of a single retirement age as in the 2020 certification. The single retirement age assumption is suitable when plan liabilities are being developed as long as the early retirement reduction approximates actuarial equivalence, as it does in this Fund.

The following demographic assumptions were changed:

- (1) Retirement age
- (2) Termination rates<sup>2</sup>
- (3) Disability rates
- (4) Payment form distribution
- (5) Future service

We should note that for the 2020 actuarial valuation presented at the November 2020 Trustees' meeting (prior to the passage of ARPA), the base mortality table and the mortality projection scale were updated to the more recent table and scale.

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<sup>1</sup> In 2018, it was decided that for three years (2018, 2019 and 2020) an additional \$300 per month per person would be deposited into this plan instead of the Local 1102 Welfare Fund. This agreement was not renewed for the 2021 plan year.

<sup>2</sup> It was later determined that the data from the pandemic year and an employer which partially withdrew from the Fund skewed the results of the experience study, and the previously used Sarason T-7 termination rates are more suitable for the Fund.



## ***SFA ELIGIBILITY CERTIFICATION (cont'd)***

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As reported for the 2021 zone certification, during the 2020 plan year, the Fund's administrative expenses increased to \$872,820. To reflect this, it was decided to change the administrative expense assumption to \$850,000 per annum with an inflation scale of 2%.

It should be noted that if the 2021 actuarial certification assumption for administrative expenses had remained the same as it was in the 2020 actuarial certification (\$750,000 per annum with no inflation adjustments), the Fund would still be certified as Critical and Declining as it would be projected to be insolvent in the 2034 plan year. Below is the Fund's cashflow projection at the time of the 2021 certification with the administrative expense assumption being the same as in the 2020 certification:

Plan Year	Assets at year-begin	Contributions	Benefit Payments	Expenses	Assets at year-end
2021	37,985,304	231,444	-4,119,104	-750,000	36,022,630
2022	36,022,630	233,556	-4,109,841	-750,000	33,924,557
2023	33,924,557	512,396	-4,089,414	-750,000	31,979,618
2024	31,979,618	512,396	-4,121,214	-750,000	29,855,816
2025	29,855,816	512,396	-4,174,354	-750,000	27,517,596
2026	27,517,596	512,396	-4,190,200	-750,000	24,987,569
2027	24,987,569	512,396	-4,196,596	-750,000	22,261,154
2028	22,261,154	512,396	-4,226,833	-750,000	19,298,887
2029	19,298,887	512,396	-4,228,665	-750,000	16,112,549
2030	16,112,549	512,396	-4,205,701	-750,000	12,711,061
2031	12,711,061	512,396	-4,196,725	-750,000	9,063,774
2032	9,063,774	512,396	-4,146,204	-750,000	5,195,356
2033	5,195,356	512,396	-4,070,235	-750,000	1,115,625
2034	1,115,625	512,396	-3,989,054	-750,000	Insolvent

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 23-05712



---

Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 23-07546



## ***SFA AMOUNT CERTIFICATION***

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The Trustees of the Local 1102 Retirement Trust are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested SFA amount of **\$32,045,292**, calculated as of the **SFA measurement date December 31, 2022**, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of January 1, 2022, and was provided by the Fund Office for the purpose of the actuarial valuation as of that date. The SFA amount noted above reflects the results of PBGC's Independent Death Audit ("IDA"). The summary of the participant data reflecting the IDA is attached to this Certification.

The assumptions used in determining the SFA amount are attached to this Certification.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

**The undersigned actuaries certify that the requested SFA amount of \$32,045,292, calculated as of the SFA measurement date December 31, 2022, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.**



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 23-05712



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Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 23-07546



## ***SUMMARY OF PARTICIPANT DATA***

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- SFA Measurement Date (“MD”): December 31, 2022
- Census Date (“CD”): January 1, 2022
- Independent Death Audit (“IDA”) concluded: April 18, 2025

	Actives	With Deferred Benefits	In-Pay-Status	Total
Valuation Data	109	3,108	1,704	4,921
Post-valuation adjustments	None	(7) <sup>1</sup>	(3) <sup>2</sup>	(10)
Deceased before CD per IDA	None	(101)	(44)	(145)
Deceased “missing TVs” between CD and MD	N/A	(16)	N/A	(16)
Known Beneficiaries	N/A	14	4	18
Beneficiaries per marriage assumption	N/A	26	N/A	26
“Missing TVs” over 85 on MD	N/A	(75)	N/A	(75)
“Missing TVs” without SSN’s	N/A	(40)	N/A	(40)
Data for SFA amount determination	109	2,909	1,661	4,679

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<sup>1</sup> One member was determined to be non-vested. Four members and one beneficiary were found to be deceased. One deferred beneficiary of a member who would have been over 65 has unknown Social Security number.

<sup>2</sup> SSNs of beneficiaries of deceased members are unknown.



## ***ASSUMPTIONS TO DETERMINE SFA AMOUNT***

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***Interest Rates*** 5.85% per annum for non-SFA assets; 3.77% per annum for SFA assets.

***Mortality*** Healthy: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.  
Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.

***Retirement*** Active participants are assumed to retire at the following rates:

<i>Age</i>	<u>Age</u>	<u>Rate</u>
	62	50%
	63	40%
	64	40%
	65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan C participants), or attained age if greater.

***Termination Rates*** The published Sarason T7 table. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	9.6742%
35	8.7062
45	6.3540
55	1.5488

***Disability Rates*** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

***Marriage*** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15%
75% Joint-and-Survivor	15%



## ***ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)***

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***Terminated Vested Over Normal Retirement Age*** Terminated vested members over normal retirement age are assumed to start collecting their benefit, increased with a delayed retirement increase, on the valuation date, January 1, 2022. Terminated members who have passed their required beginning date on January 1, 2022 and who were not yet in pay status on the measurement date of December 31, 2022, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum for the missed payments through January 1, 2022, further adjusted with interest of 1.30% per annum to December 31, 2022, the SFA measurement date. Neither the lump sum for missed payments nor regular monthly benefits were reflected in the cashflow projection for terminated vested members over age 85 on the SFA measurement date.

***New Entrants Profile*** 60% of the new entrants are assumed to be males. New entrants have the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	40%
35	20
45	10
55	30

***Future Benefit Service*** An active participant is expected to work 11 months each year in the future.

***Administrative Expenses*** For 2023 plan year, the total administrative expenses are \$729,383. Administrative expenses, excluding PBGC premiums, are assumed to be \$581,000 for the 2024 plan year, increasing at 2.25% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$37 for the 2024 plan year and \$39 for the 2025 plan year. For the plan years 2026 through 2030, the premium rate will increase by 2.25% per annum. The rate will be \$52 per participant for the 2031 plan year, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 25% of expected benefit payments for each projection year.

***Contribution Base Units (CBUs)*** 1,199 (109 actives times 11 months) per year.

***Contribution Rates*** As in effect on July 9, 2021. Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.



## ***ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)***

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***Withdrawal Liability Payments***      Aramark, Inc. is making its quarterly partial withdrawal liability payments of \$100,111. The payments are scheduled for each March, June, September and December. The first quarterly payment was made in June 2024 and the last full quarterly payment is due September 2030. The final payment of \$60,883 is due December 2030. It is assumed that Aramark, Inc. will make all the payments when due. No other employers are currently making withdrawal liability payments to the Fund.

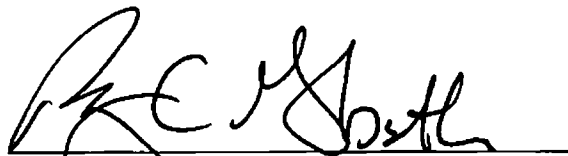
***Benefit Payments***      Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.



## **FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR**

The Trustees of the Local 1102 Retirement Trust are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, December 31, 2022**, is **\$31,364,520**.

The plan auditor provided financial statements as of December 31, 2022, the pages from which are attached to this certification.

A handwritten signature in black ink, appearing to read "R. Grobstich", written over a horizontal line.

Roger Grobstich  
Authorized Trustee

9/28/2024



## LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value:		
Equities	\$ 25,123,190	\$ 32,129,245
U.S. government agencies	2,898,234	4,096,967
Corporate debt instruments	2,314,235	4,502,914
Short-term investment fund	<u>279,204</u>	<u>1,808,164</u>
	<u>30,614,863</u>	<u>42,537,290</u>
Receivables:		
Due from affiliated entities	186,086	271,605
Accrued interest and dividends	42,902	55,581
Employers' contributions	<u>4,894</u>	<u>11,643</u>
	<u>233,882</u>	<u>338,829</u>
Cash	<u>537,886</u>	<u>640,452</u>
Other assets:		
Prepaid expenses and deposits	680	161
Operating leases - right-of-use assets	<u>120,977</u>	<u>-</u>
TOTAL ASSETS	<u>31,508,288</u>	<u>43,516,732</u>
LIABILITIES:		
Accrued expenses and payroll taxes	21,188	21,963
Operating lease liabilities	<u>122,580</u>	<u>-</u>
TOTAL LIABILITIES	<u>143,768</u>	<u>21,963</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 31,364,520</u>	<u>\$ 43,494,769</u>

The accompanying notes to the financial statements are an integral part of these statements.



## LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

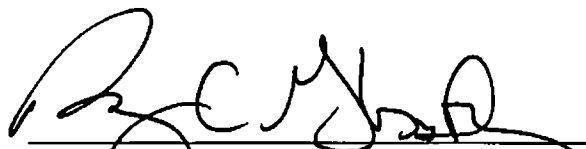
	<u>2022</u>	<u>2021</u>
(REDUCTIONS) ADDITIONS IN NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (8,419,994)	\$ 7,358,217
Interest	168,241	152,681
Dividends	<u>360,629</u>	<u>324,801</u>
Total investment (loss) income	(7,891,124)	7,835,699
Less, investment and custodial fees	<u>151,455</u>	<u>166,822</u>
Net investment (loss) income	(8,042,579)	7,668,877
Employers' contributions	200,509	178,132
Withdrawal liability settlement	<u>-</u>	<u>1,700,000</u>
TOTAL (REDUCTIONS) ADDITIONS	<u>(7,842,070)</u>	<u>9,547,009</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	3,442,422	3,256,696
Death benefits	46,000	30,000
Administrative expenses	<u>799,757</u>	<u>750,848</u>
TOTAL DEDUCTIONS	<u>4,288,179</u>	<u>4,037,544</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(12,130,249)	5,509,465
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>43,494,769</u>	<u>37,985,304</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 31,364,520</u>	<u>\$ 43,494,769</u>

The accompanying notes to the financial statements are an integral part of these statements.



## **PENALTIES OF PERJURY STATEMENT**

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Local 1102 Retirement Trust and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

A handwritten signature in black ink, appearing to read 'Roger Grobstich', written over a horizontal line.

Roger Grobstich  
Authorized Trustee



**THIRD AMENDMENT TO  
LOCAL 1102 RETIREMENT TRUST  
(AS RESTATED, EFFECTIVE January 1, 2014)**

**Background**

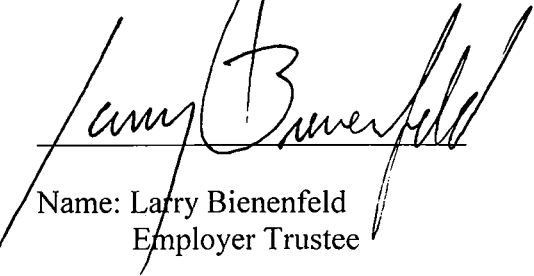
1. The Board of Trustees of the Local 1102 Retirement Trust (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local 1102 Retirement Trust (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article 11 of the Local 1102 Retirement Trust As Amended and Restated Effective as of January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

**Amendment**

The Plan Document is amended by adding a new Section 13.7 to read as follows:

"13.7 – Special Financial Assistance

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



Name: Larry Bienenfeld  
Employer Trustee



Name: Alvin Ramnarain  
Union Trustee

Date: November 15, 2022



## Application Checklist

v20240717p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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



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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

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

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions



v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	



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

APPLICATION CHECKLIST

Plan name:

Local 1102 RT

EIN:

13-1847329

PN:

001

SFA Amount Requested:

\$32,045,292.00

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

v20240717p

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	filed 3/30/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDocument Local 1102 RT.pdf; PlanDoc Amend Local 1102 RT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Local 1102 RT.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	DetLetter Local 1102 RT.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 1102 RT.pdf; 2019AVR Local 1102 RT.pdf; 2020AVR Local 1102 RT.pdf; 2021AVR Local 1102 RT.pdf; 2022AVR Local 1102 RT.pdf; 2023AVR Local 1102 RT.pdf, 2024AVR Local 1102 RT.pdf	N/A	7 reports are included	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	RehabPlan Local 1102 RT.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A



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

APPLICATION CHECKLIST

Plan name:

Local 1102 RT

EIN:

13-1847329

PN:

001

SFA Amount Requested:

\$32,045,292.00

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

v20240717p

Unless otherwise specified:  
YYYY = plan year  
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		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	2022Form5500 Local 1102 RT.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	2018Zone20180331 Local 1102 RT.pdf; 2019Zone20190331 Local 1102 RT.pdf; 2020Zone20200330 Local 1102 RT.pdf; 2021Zone20210331 Local 1102 RT.pdf; 2022Zone20220331 Local 1102 RT.pdf; 2023Zone20210331 Local 1102 RT.pdf; 2024Zone20220331 Local 1102 RT.pdf	N/A	7 zone certification are included	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)

APPLICATION CHECKLIST

Plan name:

Local 1102 RT

EIN:

13-1847329

PN:

001

SFA Amount Requested:

\$32,045,292.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	AccStmt Investment Local 1102 RT.pdf; AccStmt VNB_Admin Local 1102 RT.pdf; AccStmt VNB_Payroll Local 1102 RT.pdf; AccStmt VNB_Pension Local 1102 RT.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	FinancialsPYE20221231 Local 1102 RT.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Local 1102 RT.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 N/A	Yes	Death Audit Local 1102 RT.xlsx	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?							
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?  Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	N/A	N/A	Data was submitted in advance of this application	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."



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v20240717p

APPLICATION CHECKLIST

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12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form Local 1102 RT.pdf; BankLetter Local 1102 RT.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 1102 RT.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		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 1102 RT.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name



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

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 1102 RT.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



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APPLICATION CHECKLIST

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16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A Local 1102 RT.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 <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.</p> <p>If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name



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APPLICATION CHECKLIST

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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		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 1102 RT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name



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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
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		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		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B 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
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 1102 RT.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 1102 RT.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 1102 RT.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)

APPLICATION CHECKLIST

Plan name:

Local 1102 RT

EIN:

13-1847329

PN:

001

SFA Amount Requested:

\$32,045,292.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 1102 RT.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Local 1102 RT.pdf	3	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1-3	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	1-2		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	2	Critical and Declining Status in 2021	N/A	N/A - included as part of SFA App Plan Name



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

APPLICATION CHECKLIST

Plan name:	Local 1102 RT
EIN:	13-1847329
PN:	001
SFA Amount Requested:	\$32,045,292.00

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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
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	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	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	5-10		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	11-16		N/A	N/A - included as part of SFA App Plan Name



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

APPLICATION CHECKLIST

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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			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			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - 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			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 1102 RT.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A



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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 1102 RT.pdf	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name
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



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

APPLICATION CHECKLIST

Plan name:	Local 1102 RT
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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
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
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?  This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d).  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name



APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 1102 RT.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
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



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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 1102 RT.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(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Local 1102 RT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name



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

APPLICATION CHECKLIST

Plan name:

Local 1102 RT

EIN:

13-1847329

PN:

001

SFA Amount Requested:

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 1102 RT.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) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.



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

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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.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>
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



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

v20240717p

APPLICATION CHECKLIST

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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
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

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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
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



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APPLICATION CHECKLIST

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

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



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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
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



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

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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 1102 RT
EIN:	13-1847329
PN:	001
SFA Amount Requested:	\$32,045,292.00

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
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.



**January 1, 2018**

**ACTUARIAL VALUATION**

**Local 1102 Retirement Trust**

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**June 2018**



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## SUMMARY

The results of the actuarial valuation as of January 1, 2018 of the Local 1102 Retirement Trust are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>January 1, 2018</i>	<i>January 1, 2017</i>
<b>Census</b>	Active participants	1,061	1,096
	Inactive participants with vested benefits	2,748	2,824
	Participants in pay status	1,587	1,536
	Total number of participants	5,396	5,456
<b>Assets Value</b>	Market value of assets (MVA)	\$29,858,931	\$26,991,793
	Actuarial value of assets (AVA)	\$30,084,012	\$31,003,954
<b>Rate of return</b>	Rate of return on MVA <sup>1</sup>	17.40%	2.36%
	Rate of return on AVA	2.53%	1.21%
<b>Normal Cost</b>	Normal cost	\$1,109,092	\$1,119,939
<b>Contributions</b>	Minimum required contribution (MRC)	\$2,416,595	\$1,463,320
	Maximum deductible contribution	\$90,453,464	\$83,954,161
<b>RPA '94 Current Liability</b>	(a) Interest Rate	2.98%	3.05%
	(b) Current Liability (CL)	\$84,246,572	\$80,397,639
	(c) CL Funded Percentage, MVA/(b)	35.44%	33.57%
<b>Unfunded Accrued Liability</b>	(a) Actuarial accrued liability (AAL)	\$45,395,440	\$45,464,149
	(b) Unfunded accrued liability, (a)-AVA	15,311,428	14,460,195
<b>Funded Status</b>	(a) Accumulated benefit liability	\$45,395,440	\$45,464,149
	(b) Benefit security ratio, MVA/(a)	65.78%	59.37%
	(c) Plan status certification funded percentage: AVA/(a)	66.27%	68.19%
<b>Withdrawal Liability</b>	(a) Present value of total vested benefits	\$45,101,047	\$45,057,638
	(b) Unfunded vested benefits, (a)-MVA, not less than zero	\$15,242,116	\$18,065,845
<b>Credit Balance</b>		\$972,135	\$1,764,551

<sup>1</sup> Net of expenses for January 1, 2017





## ***SUMMARY (cont'd)***

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### ***Plan Experience during the Prior Year***

The actuarial loss is \$998,239 under the funding method. The components of this loss are:

- a loss of \$1,489,961 due to investment results, and
- a gain of (\$485,861) from sources related to plan liabilities.
- a gain of (\$5,861) from administrative expenses being smaller than expected for the year.

### ***Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation***

There were no other changes in the actuarial assumptions, methods or plan provisions since the last valuation.

### ***Plan's Status under the Pension Protection Act of 2006 (PPA)***

For the 2018 plan year, the Plan was certified by the actuary to be in "Endangered Status" but is not in Seriously Endangered Status, Critical Status, or Critical and Declining Status. The Plan is not projected to be in Critical Status within the upcoming 5-year period. The Plan will timely adopt a funding improvement plan aimed at restoring the financial health of the plan.



## **ACTUARIAL CERTIFICATION**

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431. The results of the valuation are in compliance with the Internal Revenue Code, ERISA, applicable IRS rulings the Pension Protection Act of 2006 (PPA) and Statements of Financial Accounting Standards. This valuation reflects our understanding of all of the available relief provided under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA '10) as adopted by the Trustees.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Local 1102 Retirement Trust (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2018. The report also documents for the Trustees, the funded status of the Plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2018. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-05712



Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-07546





# FUNDING EXHIBITS





## **1. MINIMUM REQUIRED CONTRIBUTION**

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2018	N/A
3.	Normal cost	1,109,092
4.	Net amortization charges/(credits)	2,111,038
5.	Interest at rate (1) to December 31, 2018 on (2)+(3)+(4)	241,510
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$3,461,640
7.	Full funding limitation (FFL)	
(a)	Based on actuarial accrued liability	18,939,066
(b)	Based on current liability	47,864,150
(c)	Greater of (a) and (b)	47,864,150
(d)	Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$3,461,640
9.	Credit balance	
(a)	Credit balance on January 1, 2018	972,135
(b)	Interest at rate (1) to December 31, 2018 on (a)	72,910
(c)	Credit balance with interest: (a)+(b)	\$1,045,045
10.	Minimum required contribution December 31, 2018: (8)-(9)(c)	\$2,416,595





## **2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,109,092
3.	Amortization amounts (i.e., limit adjustments)	2,075,032
4.	Interest at rate (1) to December 31, 2018 on (2)+(3)	238,809
5.	Preliminary limit: (2)+(3)+(4)	\$3,422,933
6.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	17,894,021
	(b) Based on current liability	47,864,150
	(c) Greater of (a) and (b)	47,864,150
7.	End of year minimum contribution	2,416,595
8.	Contribution necessary to fund 140% of current liability	90,453,464
9.	<b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$90,453,464</b>



### **3. FUNDING AMORTIZATION BASES, MINIMUM BASIS**

#### **Schedule of Funding Standard Account Bases**

##### **Funding Amortization Bases, Minimum Basis**

	Initial Amount	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. Amortization Charges</b>					
(a) Actuarial loss	\$3,064,897	1/1/2000	2.00	\$400,028	\$207,244
(b) Actuarial loss	2,212,464	1/1/2002	4.00	605,127	168,065
(c) Actuarial loss	1,816,537	1/1/2003	5.00	625,632	143,846
(d) Actuarial loss	1,291,899	1/1/2004	6.00	534,198	105,868
(e) Actuarial loss	1,614,254	1/1/2005	7.00	775,118	136,134
(f) Actuarial loss	276,444	1/1/2006	8.00	150,403	23,887
(g) Actuarial loss	871,521	1/1/2008	10.00	577,680	78,288
(h) 2008 ENIL in 2009	6,343,512	1/1/2009	20.00	5,529,071	504,519
(i) Actuarial loss	257,278	1/1/2010	7.00	154,375	27,113
(j) 2008 ENIL in 2011	3,041,741	1/1/2011	20.00	2,710,253	247,306
(k) 2008 ENIL 2012	690,919	1/1/2012	20.00	623,353	56,880
(l) Actuarial loss	1,200,978	1/1/2012	9.00	867,884	126,563
(m) Assumption change	2,052,839	1/1/2012	9.00	1,483,480	216,335
(n) 2008 ENIL 2013	901,230	1/1/2013	20.00	824,225	75,209
(o) 2008 ENIL 2014	1,491,939	1/1/2014	20.00	1,384,831	126,364
(p) Actuarial loss	1,751,660	1/1/2015	12.00	1,534,995	184,596
(q) Actuarial loss	1,957,366	1/1/2016	13.00	1,801,861	206,274
(r) Actuarial loss	1,232,106	1/1/2017	14.00	1,184,932	129,844
(s) Actuarial loss	998,239	1/1/2018	15.00	998,239	105,198
<b>Total Charges</b>				<b>\$22,765,685</b>	<b>\$2,869,533</b>
<b>2. Amortization credits</b>					
(a) Actuarial gain	\$261,909	1/1/2007	4.00	\$99,375	\$27,601
(b) Funding relief	2,346,459	1/1/2009	21.00	2,068,931	184,816
(c) Assumption change	927,962	1/1/2009	6.00	493,445	97,792
(d) Actuarial gain	205,307	1/1/2009	6.00	109,173	21,636
(e) 2008 ENIL in 2010	2,082,926	1/1/2010	20.00	1,834,762	167,419
(f) Actuarial gain	718,055	1/1/2011	8.00	476,470	75,671
(g) Actuarial gain	852,004	1/1/2013	10.00	662,530	89,787
(h) Actuarial gain	889,824	1/1/2014	11.00	737,436	93,773
<b>Total Credits</b>				<b>\$6,482,122</b>	<b>\$758,495</b>
<b>3. Total Charges minus Credits: (1)-(2)</b>				<b>\$16,283,563</b>	<b>\$2,111,038</b>

Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2018



#### **4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS**

	<u>Initial 10-year base</u>	<u>10-year amortization amount</u>	<u>Unamortized Balance (beginning of year)</u>	<u>Limit Adjustment</u>
1. Amortization bases				
(a) 2018 Fresh Start	\$15,311,428	\$2,075,032	\$15,311,428	\$2,075,032
Total		\$2,075,032	\$15,311,428	\$2,075,032
2. Contribution adjustments				
(a) Contributions included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)(a)			\$15,311,428	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			45,395,440	
(b) Actuarial value of assets			30,084,012	
(c) Unfunded liability: (a)-(b)			\$15,311,428	
(d) Unfunded liability subject to balance equation minimum			\$15,311,428	





## **5. SUMMARY OF ACTUARIAL LIABILITIES**

Below is a summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Traditional Unit Credit funding method is employed. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (2.98%) as of January 1, 2018 which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### **Funding Actuarial Accrued Liability as of January 1, 2018**

Interest Rate: 7.50%

Mortality: RP2000 fully generational mortality table for males and females with blue collar adjustment, projected to the valuation year

Funding Method: Traditional Unit Credit

	<b>Normal Cost<sup>1</sup></b>	<b>Actuarial Accrued Liability</b>	<b>Present Value of Future Benefits</b>
<b>Active participants</b>	\$1,109,092	\$6,248,657	\$9,669,369
<b>Terminated with vested benefits</b>		15,946,983	15,946,983
<b>Participants in pay status</b>		23,199,800	23,199,800
<b>Total</b>	\$1,109,092	\$45,395,440	\$48,816,152

### **RPA '94 Current Liability as of January 1, 2018**

Interest Rate: 2.98%

Mortality: Rates as specified in IRC Sections 431(c)(6)(D)(iv) and (v)

Funding Method: Unit Credit

	<b>Normal Cost<sup>1</sup></b>	<b>RPA '94 Current Liability</b>	<b>Vested Current Liability</b>	<b>Expected Benefit Payments</b>
<b>Active participants</b>	\$1,843,767	\$14,939,800	\$14,147,423	\$151,341
<b>Terminated with vested benefits</b>		35,149,829	35,149,829	312,873
<b>Participants in pay status</b>		34,156,943	34,156,943	2,962,309
<b>Total</b>	\$1,843,767	\$84,246,572	\$83,454,195	\$3,426,523

<sup>1</sup> Includes assumed administrative expenses of \$750,000.





## 6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960

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Accounting Standard Codification No. 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and reconciliation from prior year under ASC 960.

1.	Actuarial present value of accrued plan benefits	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$23,199,800
(ii)	Participants entitled to deferred benefits	15,946,983
(iii)	Other participants	<u>5,954,264</u>
(iv)	Total	\$45,101,047
(b)	Actuarial present value of nonvested benefits	<u>294,393</u>
(c)	Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$45,395,440
(d)	ASC 960 discount rate for accrued plan benefits	7.50%
2.	ASC 960 market value of assets	29,858,931
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$15,536,509
4.	Funded percentage: (2)/(1)(c)	65.78%
5.	Changes in present value	
(a)	Present value of accrued benefits as of January 1, 2017	45,464,149
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	3,289,845
(ii)	Benefits paid	(3,257,988)
(iii)	Assumption changes	0
(iv)	Plan amendments	0
(v)	Additional benefits earned, including experience gains and losses	<u>(100,566)</u>
(vi)	Total change	<u>(\$68,709)</u>
(c)	Present value of accrued benefits as of January 1, 2018:	
(a)+(b)(vi)		\$45,395,440

### Funded percentage on actuarial value of assets (used for PPA zone status certification)

1.	Present value of accumulated benefits as of January 1, 2018	\$45,395,440
2.	Actuarial value of assets	\$30,084,012
3.	Funded percentage for PPA zone certification: (2)/(1)	66.27%



## **7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**

### **Investment Gain /(Loss)**

1. Market value of assets as of January 1, 2017			\$26,991,793
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2017 plan year	\$2,347,427	1/2	\$1,173,714
(b) Benefits paid	(3,257,988)	13/24	(1,764,744)
(c) Administrative expenses	(771,459)	1/2	(385,730)
(d) Total			(\$976,760)
(e) Weighted market value of assets during 2017: (1) + (2)(d)			\$26,015,033
(f) Expected return (2)(e) x 7.50%			\$1,951,127
3. Actual Return			
(a) Market value of assets as of January 1, 2017			(\$26,991,793)
(b) Contributions for prior pan year			(2,347,427)
(c) Benefits paid and Administrative expenses			4,029,447
(d) Market value of assets as of January 1, 2018			29,858,931
(e) Actual Return			\$4,549,158
4. Investment gain /(loss), (3)(e) – (2)(f)			\$2,598,031

### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2018					\$29,858,931
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2014	(885,319)	80%	20%	(177,064)
(b)	2015	(3,267,026)	60%	40%	(1,306,810)
(c)	2016	(1,366,054)	40%	60%	(819,632)
(d)	2017	2,598,031	20%	80%	2,078,425
(e) Total:					(\$225,081)
3. Assets minus deferred gain /(loss), 1-2(e)					\$30,084,012
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					23,887,145
(b) 120% of market value of assets					35,830,717
5. Actuarial value of assets as of January 1, 2018					\$30,084,012
(3), not less than (4)(a) nor greater than (4)(b)					



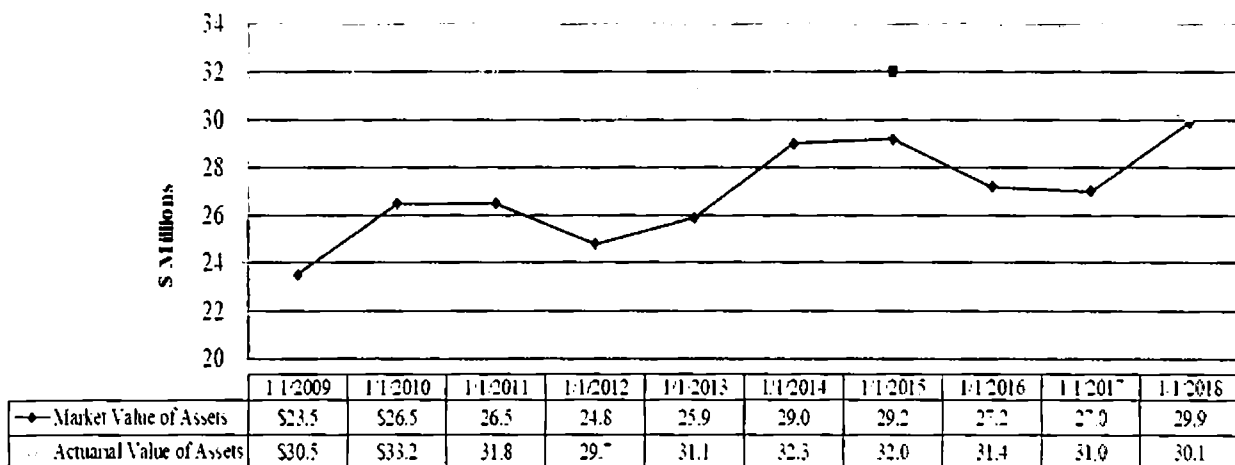
## 8. SUMMARY OF PLAN ASSETS

### Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of January 1, 2017	\$26,991,793	\$31,003,954
Employer contributions	2,347,427	2,347,427
Benefit payments made	(3,257,988)	(3,257,988)
Administrative expenses paid	(771,459)	(771,459)
Investment return	4,549,158	762,078
Plan assets as of January 1, 2018	\$29,858,931	\$30,084,012

Rate of return on average invested assets	17.40%	2.53%
-------------------------------------------	--------	-------

### Historical Information on Plan Assets



### Historical Returns (percent)

Year ending December 31,	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Market Value	(24.98)	17.80	3.47	(2.03)	9.22	16.01	4.36	(3.90)	2.36	17.40
Actuarial Value	(5.38)	12.30	(1.35)	(2.77)	8.41	7.34	2.29	0.96	1.21	2.53

Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2018





## **9. WITHDRAWAL LIABILITY**

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### **Background**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

### **Method and Assumptions**

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

### **Determination of Liability and Contributions**

The liability of an employer for complete withdrawal during the plan year ending December 31, 2018 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2017 in this case. As of December 31, 2017 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$45,101,047
(b) Market value of assets	29,858,931
(c) Unfunded vested benefits: (a) –(b), not less than zero	<u>\$15,242,116</u>

Since the unfunded vested benefits are greater than zero as of December 31, 2017, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from January 1, 2018 through December 31, 2018.



# CENSUS INFORMATION



## **1. RECONCILIATION OF PARTICIPANT DATA**

<b><u>Actives</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Service From Hire</u></b>
Number as of January 1, 2017	1,096	41.74	9.19
Nonvested terminations	(118)		
Vested terminations	(122)		
Retirements	(13)		
New entrants and rehires	218		
Death	0		
Adjustments	0		
Number as of January 1, 2018	1,061	42.01	9.21

<b><u>Inactives with Deferred Benefits</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Monthly Benefit</u></b>
Number as of January 1, 2017	2,824	53.80	\$105.82
Retirements	(89)		
Vested terminations	122		
Rehires	(6)		
Deaths	(38)		
Lump Sum	(3)		
Adjustments	(62)		
Number as of January 1, 2018	2,748	53.17	\$104.82

<b><u>Participants Receiving Benefits</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Monthly Benefit</u></b>
Number as of January 1, 2017	1,536	75.95	\$156.08
Retirements	102		
Deaths	(60)		
Beneficiaries	14		
Adjustments	(5)		
Number as of January 1, 2018	1,587	76.03	\$157.35



## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Service From Hire										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	55	83	2								140
25 to 29	30	82	42	4							158
30 to 34	13	33	34	29	3						112
35 to 39	10	28	20	27	14	1					100
40 to 44	5	17	17	15	19	9	1				83
45 to 49	7	19	22	17	27	9	8				109
50 to 54	8	16	21	26	19	11	14	3			118
55 to 59	8	17	16	29	23	11	9	4	6		123
60 to 64		8	12	13	12	7	9	4			65
65 to 69	2	2	4	7	13	3	1	5			37
70 & up			1	5	2	1	3	1	2	1	16
Total	138	305	191	172	132	52	45	17	8	1	1,061

Average Age: 42.01

Average Service: 9.21



### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 60	5	4	3	1			13
60 to 64	11	40	18	9	3	2	83
65 to 69	95	111	72	29	12	5	324
70 to 74	140	127	63	24	7	6	367
75 to 79	126	116	51	28	9	8	338
80 to 84	89	69	20	14	4	4	200
85 and up	143	82	24	6	2	5	262
Total	609	549	251	111	37	30	1,587

Average Age: 76.03

Average Monthly Benefit: \$157.35



#### **4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS**

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<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 30	137	4					141
30 to 34	200	30					230
35 to 39	160	61	4				225
40 to 44	160	62	6	1			229
45 to 49	148	76	17	3			244
50 to 54	155	125	50	26	1	3	360
55 to 59	202	153	56	26	4	2	443
60 to 64	203	123	48	13	5	4	396
65 and up	367	81	25	5	1	1	480
<b>Total</b>	<b>1,732</b>	<b>715</b>	<b>206</b>	<b>74</b>	<b>11</b>	<b>10</b>	<b>2,748</b>

Average Age: 53.17

Average Monthly Benefit: \$104.82



# APPENDICES



## **A. ACTUARIAL ASSUMPTIONS /METHODS**

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### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.50% per annum
	RPA '94 Current liability	2.98% per annum
	ASC 960	7.50% per annum
	Withdrawal Liability	7.50% per annum
<b>Mortality</b>	Fully generational RP2000 mortality table projected with scale AA for males and females with blue collar adjustment (disability adjustment for disabled members).	
	For RPA '94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).	
<b>Retirement Age</b>	Age 65 (age 62 for Plan C participants) with at least 5 years of service, or attained age if greater.	
<b>Termination Rates</b>	The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:	
	<u>Age</u>	<u>Termination Rate</u>
	25	0.096742
	35	0.087062
	45	0.063540
	55	0.015488
<b>Disability Rates</b>	None.	
<b>Administrative Expenses</b>	\$750,000	
<b>Marriage</b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<b>Form of Payment</b>	Participants are assumed to elect the normal from.	
<b>Future Service</b>	11 months of Benefit Service are expected to be earned per annum in future years.	
<b>New Entrants</b>	No new entrants or rehired employees are assumed in the future.	
<b>Cost-of-Living Adjustment</b>	None.	
<b>Future Increases in Benefit Limits</b>	None.	
<b>Benefits Not Included in the Valuation</b>	None.	





## **A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

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### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. This method was adopted January 1, 2009 and reflects the relief provided under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

#### ***Changes in Assumptions and Methods Since the Prior Valuation***

There were no other changes in the actuarial assumptions, methods or plan provisions since the last valuation.



## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup> .
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	<p>Plan A:</p> <p>For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976.</p> <p>For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.</p> <p>Plans B and C:</p> <p>As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund), but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).</p>
<b><i>Benefit Service</i></b>	<p>For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.</p> <p>For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.</p>
<b><i>Accrued Benefit</i></b>	<p>Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.</p> <p>Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.</p> <p>For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.</p>



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Accrued Benefit (cont'd)***      Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.

***Normal Retirement Benefit***      Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.  
Amount: Accrued Benefit

***Early Retirement Benefit***      Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred Vested Benefit***      Eligibility: 5 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability Retirement Benefit***      Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.  
Amount: Accrued Benefit.

***Pre-Retirement Death Benefit***      Eligibility: 5 years of Vesting Service.  
Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.  
  
If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Post-  
Retirement  
Death  
Benefit***

**Eligibility:**

Plan A: A retired Member who dies on and after January 1, 1989.

Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.

Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

**Amount:** A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

***Normal  
Form of  
Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members





**January 1, 2019**

**ACTUARIAL VALUATION**

**Local 1102 Retirement Trust**

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**June 2019**





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## SUMMARY

The results of the actuarial valuation as of January 1, 2019 of the Local 1102 Retirement Trust are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2019, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>January 1, 2019</i>	<i>January 1, 2018</i>
<b>Census</b>	Active participants	987	1,061
	Inactive participants with vested benefits	2,762	2,748
	Participants in pay status	1,614	1,587
	Total number of participants	5,363	5,396
<b>Assets Value</b>	Market value of assets (MVA)	\$29,908,982	\$29,858,931
	Actuarial value of assets (AVA)	\$32,380,606	\$30,084,012
<b>Rate of return</b>	Rate of return on MVA	(4.13)%	17.40%
	Rate of return on AVA	3.21%	2.53%
<b>Normal Cost</b>	Normal cost	\$1,108,177	\$1,109,092
<b>Contributions</b>	Minimum required contribution (MRC)	\$136,812	\$2,416,595
	Maximum deductible contribution	\$86,397,977	\$90,453,464
<b>RPA '94 Current Liability</b>	(a) Interest Rate	3.06%	2.98%
	(b) Current Liability (CL)	\$83,163,056	\$84,246,572
	(c) CL Funded Percentage, MVA/(b)	35.96%	35.44%
<b>Unfunded Accrued Liability</b>	(a) Actuarial accrued liability (AAL)	\$45,968,676	\$45,395,440
	(b) Unfunded accrued liability, (a)-AVA	13,588,070	15,311,428
<b>Funded Status</b>	(a) Accumulated benefit liability	\$45,968,676	\$45,395,440
	(b) Benefit security ratio, MVA/(a)	65.06%	65.78%
	(c) Plan status certification funded	70.44%	66.27%
	percentage: AVA/(a)		
<b>Withdrawal Liability</b>	(a) Present value of total vested benefits	\$45,666,319	\$45,101,047
	(b) Unfunded vested benefits, (a)-MVA, not less than zero	\$15,757,337	\$15,242,116
<b>Credit Balance</b>		\$3,262,112	\$972,135

Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



## ***SUMMARY (cont'd)***

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### **Plan Experience during the Prior Year**

The actuarial loss is \$1,614,718 under the funding method. The components of this loss are:

- a loss of \$1,308,609 due to investment results, and
- a loss of \$300,525 from sources related to plan liabilities.
- a loss of \$5,584 from administrative expenses being bigger than expected for the year.

### **Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation**

There were no changes in the actuarial assumptions, methods or plan provisions since the last valuation.

### **Plan's Status under the Pension Protection Act of 2006 (PPA)**

For the 2019 plan year, the Plan was certified by the actuary to be in “Endangered Status” but is not in Seriously Endangered Status, Critical Status, or Critical and Declining Status. The Plan is not projected to be in Critical Status within the upcoming 5-year period. The Plan timely adopted a funding improvement plan aimed at restoring the financial health of the plan in 2018, which will be updated accordingly in 2019.

### **Risks**

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Risks that may have an impact on the Plan include:

- Investment risk – the risk that asset returns will differ from those expected;
- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions:
  - Retirement /withdrawal rates,
  - Disability rates,
  - Commencement timing,
  - Form of payment election
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected;



## ***ACTUARIAL CERTIFICATION***

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The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431. The results of the valuation are in compliance with the Internal Revenue Code, ERISA, applicable IRS rulings the Pension Protection Act of 2006 (PPA) and Statements of Financial Accounting Standards. This valuation reflects our understanding of all of the available relief provided under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA '10) as adopted by the Trustees.

The primary purpose of this valuation is to determine, for the Board of Trustees of the Local 1102 Retirement Trust (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2019. The report also documents for the Trustees, the funded status of the Plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2019. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-05712



Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-07546

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**Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019**



# **FUNDING EXHIBITS**



## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	7.50%
2.	Accumulated funding deficiency on January 1, 2019	N/A
3.	Normal cost	1,108,177
4.	Net amortization charges/(credits)	2,281,202
5.	Interest at rate (1) to December 31, 2019 on (2)+(3)+(4)	254,203
6.	Preliminary minimum: (2)+(3)+(4)+(5)	\$3,643,582
7.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	21,962,232
	(b) Based on current liability	44,410,895
	(c) Greater of (a) and (b)	44,410,895
	(d) Full funding credit: (6)-(c), not less than 0	\$0
8.	Preliminary minimum after FFL: (6)-(7)(d)	\$3,643,582
9.	Credit balance	
	(a) Credit balance on January 1, 2019	3,262,112
	(b) Interest at rate (1) to December 31, 2019 on (a)	244,658
	(c) Credit balance with interest: (a)+(b)	\$3,506,770
10.	<b>Minimum required contribution December 31, 2019: (8)-(9)(c)</b>	<b>\$136,812</b>



## ***2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION***

---

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	7.50%
2.	Normal Cost	\$1,108,177
3.	Amortization amounts (i.e., limit adjustments)	1,841,480
4.	Interest at rate (1) to December 31, 2019 on (2)+(3)	221,224
5.	Preliminary limit: (2)+(3)+(4)	\$3,170,881
6.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	18,455,461
	(b) Based on current liability	44,410,895
	(c) Greater of (a) and (b)	44,410,895
7.	End of year minimum contribution	136,812
8.	Contribution necessary to fund 140% of current liability	86,397,977
9.	<b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$86,397,977</b>



### **3. FUNDING AMORTIZATION BASES, MINIMUM BASIS**

#### **Schedule of Funding Standard Account Bases**

##### Funding Amortization Bases, Minimum Basis

	Initial Amount	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. Amortization Charges</b>					
(a) Actuarial loss	\$3,064,897	1/1/2000	1.00	\$207,243	\$207,243
(b) Actuarial loss	2,212,464	1/1/2002	3.00	469,842	168,067
(c) Actuarial loss	1,816,537	1/1/2003	4.00	517,920	143,846
(d) Actuarial loss	1,291,899	1/1/2004	5.00	460,455	105,868
(e) Actuarial loss	1,614,254	1/1/2005	6.00	686,908	136,132
(f) Actuarial loss	276,444	1/1/2006	7.00	136,005	23,887
(g) Actuarial loss	871,521	1/1/2008	9.00	536,846	78,288
(h) 2008 ENIL in 2009	6,343,512	1/1/2009	19.00	5,401,393	504,519
(i) Actuarial loss	257,278	1/1/2010	6.00	136,807	27,113
(j) 2008 ENIL in 2011	3,041,741	1/1/2011	19.00	2,647,668	247,306
(k) 2008 ENIL in 2012	690,919	1/1/2012	19.00	608,958	56,880
(l) Actuarial loss	1,200,978	1/1/2012	8.00	796,920	126,563
(m) Assumption change	2,052,839	1/1/2012	8.00	1,362,181	216,335
(n) 2008 ENIL in 2013	901,230	1/1/2013	19.00	805,192	75,209
(o) 2008 ENIL in 2014	1,491,939	1/1/2014	19.00	1,352,852	126,364
(p) Actuarial loss	1,751,660	1/1/2015	11.00	1,451,679	184,596
(q) Actuarial loss	1,957,366	1/1/2016	12.00	1,715,256	206,274
(r) Actuarial loss	1,232,106	1/1/2017	13.00	1,134,220	129,844
(s) Actuarial loss	998,239	1/1/2018	14.00	960,019	105,198
(t) Actuarial loss	1,614,718	1/1/2019	15.00	1,614,718	170,165
<b>Total Charges</b>				<b>\$23,003,082</b>	<b>\$3,039,697</b>
<b>2. Amortization credits</b>					
(a) Actuarial gain	\$261,909	1/1/2007	3.00	\$77,157	\$27,601
(b) Funding relief	2,346,459	1/1/2009	20.00	2,025,424	184,816
(c) Assumption change	927,962	1/1/2009	5.00	425,327	97,792
(d) Actuarial gain	205,307	1/1/2009	5.00	94,102	21,636
(e) 2008 ENIL in 2010	2,082,926	1/1/2010	19.00	1,792,394	167,419
(f) Actuarial gain	718,055	1/1/2011	7.00	430,859	75,671
(g) Actuarial gain	852,004	1/1/2013	9.00	615,699	89,787
(h) Actuarial gain	889,824	1/1/2014	10.00	691,938	93,773
<b>Total Credits</b>				<b>\$6,152,900</b>	<b>\$758,495</b>
<b>3. Total Charges minus Credits: (1)-(2)</b>				<b>\$16,850,182</b>	<b>\$2,281,202</b>

Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



#### **4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS**

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2019 Fresh Start	\$13,588,070	\$1,841,480	\$13,588,070	\$1,841,480
Total		\$1,841,480	\$13,588,070	\$1,841,480
2. Contribution adjustments				
(a) Contributions included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)(a)			\$13,588,070	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			45,968,676	
(b) Actuarial value of assets			32,380,606	
(c) Unfunded liability: (a)-(b)			\$13,588,070	
(d) Unfunded liability subject to balance equation minimum			\$13,588,070	



## 5. SUMMARY OF ACTUARIAL LIABILITIES

Below is a summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate and the Traditional Unit Credit funding method is employed. The RPA Current Liability calculations are based on the 100% Corporate Bond Rate (3.06%) as of January 1, 2019 which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of January 1, 2019

Interest Rate:	7.50%		
Mortality:	RP2000 fully generational mortality table for males and females with blue collar adjustment, projected to the valuation year		
Funding Method:	Traditional Unit Credit		
	<b>Normal Cost<sup>1</sup></b>	<b>Actuarial Accrued Liability</b>	<b>Present Value of Future Benefits</b>
Active participants	\$1,108,177	\$6,204,857	\$9,552,430
Terminated with vested benefits		16,060,885	16,060,885
Participants in pay status		23,702,934	23,702,934
<b>Total</b>	<b>\$1,108,177</b>	<b>\$45,968,676</b>	<b>\$49,316,249</b>

### RPA'94 Current Liability as of January 1, 2019

Interest Rate:	3.06%			
Mortality:	Rates as specified in IRC Sections 431(c)(6)(D)(iv) and (v)			
Funding Method:	Unit Credit			
	<b>Normal Cost<sup>1</sup></b>	<b>RPA'94 Current Liability</b>	<b>Vested Current Liability</b>	<b>Expected Benefit Payments</b>
Active participants	\$1,787,271	\$14,392,549	\$13,606,339	\$144,840
Terminated with vested benefits		34,339,682	34,339,682	331,790
Participants in pay status		34,430,825	34,430,825	3,045,529
<b>Total</b>	<b>\$1,787,271</b>	<b>\$83,163,056</b>	<b>\$82,376,846</b>	<b>\$3,522,159</b>

<sup>1</sup> Includes assumed administrative expenses of \$750,000.

Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



## **6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960**

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Accounting Standard Codification No. 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and reconciliation from prior year under ASC 960.

1.	Actuarial present value of accrued plan benefits	
(a)	Actuarial present value of vested benefits	
(i)	Participants currently receiving benefits	\$23,702,934
(ii)	Participants entitled to deferred benefits	16,060,885
(iii)	Other participants	<u>5,902,500</u>
(iv)	Total	\$45,666,319
(b)	Actuarial present value of nonvested benefits	<u>302,357</u>
(c)	Actuarial present value of accrued plan benefits: (a)(iv)+(b)	\$45,968,676
(d)	ASC 960 discount rate for accrued plan benefits	7.50%
2.	ASC 960 market value of assets	29,908,982
3.	Unfunded PVAB (Surplus assets): (1)(c)-(2)	\$16,059,694
4.	Funded percentage: (2)/(1)(c)	65.06%
5.	Changes in present value	
(a)	Present value of accrued benefits as of January 1, 2018	\$45,395,440
(b)	Changes due to:	
(i)	Decrease in discount period at 7.50%	3,280,176
(ii)	Benefits paid	(3,380,633)
(iii)	Assumption changes	0
(iv)	Plan amendments	0
(v)	Additional benefits earned, including experience gains and losses	<u>673,693</u>
(vi)	Total change	\$573,236
(c)	Present value of accrued benefits as of January 1, 2019:	
(a)+(b)(vi)		\$45,968,676

### Funded percentage on actuarial value of assets (used for PPA zone status certification)

1.	Present value of accumulated benefits as of January 1, 2019	\$45,968,676
2.	Actuarial value of assets	\$32,380,606
3.	Funded percentage for PPA zone certification: (2)/(1)	70.44%

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Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



## **7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**

### **Investment Gain /(Loss)**

1. Market value of assets as of January 1, 2018			\$29,858,931
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2018 plan year	\$5,473,452	1/2	\$2,736,726
(b) Benefits paid	(3,380,633)	13/24	(1,831,176)
(c) Administrative expenses	(782,491)	1/2	(391,246)
(d) Total			\$514,304
(e) Weighted market value of assets during 2018: (1) + (2)(d)			\$30,373,235
(f) Expected return (2)(e) x 7.50%			\$2,277,993
3. Actual Return			
(a) Market value of assets as of January 1, 2018			(\$29,858,931)
(b) Contributions for prior pan year			(5,473,452)
(c) Benefits paid and Administrative expenses			4,163,124
(d) Market value of assets as of January 1, 2019			29,908,982
(e) Actual Return			(\$1,260,277)
4. Investment gain /(loss), (3)(e) – (2)(f)			<b>(\$3,538,270)</b>

### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2019					\$29,908,982
2. Deferred gain /(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2015	(3,267,026)	80%	20%	(653,405)
(b)	2016	(1,366,054)	60%	40%	(546,422)
(c)	2017	2,598,031	40%	60%	1,558,819
(d)	2018	(3,538,270)	20%	80%	(2,830,616)
(e) Total:					(\$2,471,624)
3. Assets minus deferred gain /(loss), 1-2(e)					\$32,380,606
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					23,927,186
(b) 120% of market value of assets					35,890,778
5. Actuarial value of assets as of January 1, 2019					<b>\$32,380,606</b>
(3), not less than (4)(a) nor greater than (4)(b)					

Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



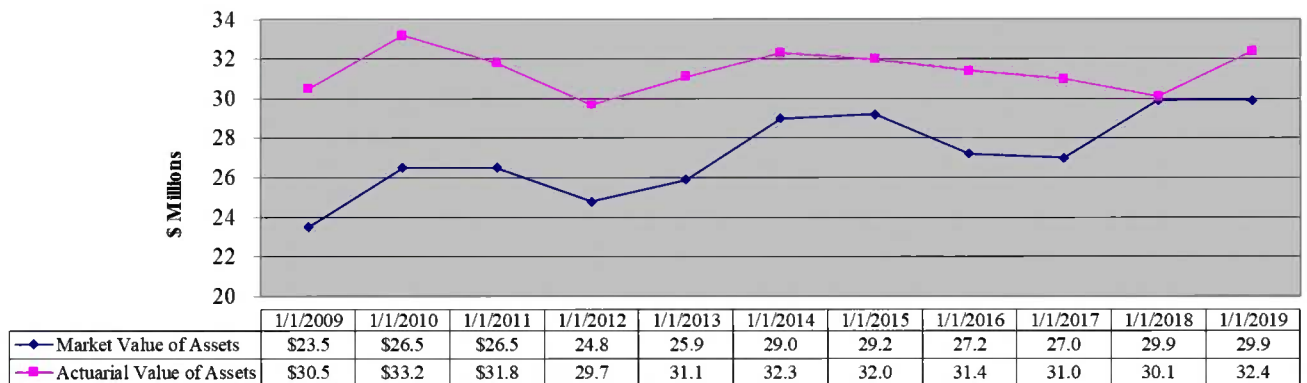
## 8. SUMMARY OF PLAN ASSETS

### Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of January 1, 2018	\$29,858,931	\$30,084,012
Employer contributions	5,473,452	5,473,452
Benefit payments made	(3,380,633)	(3,380,633)
Administrative expenses paid	(782,491)	(782,491)
Investment return	(1,260,277)	986,266
Plan assets as of January 1, 2019	\$29,908,982	\$32,380,606

Rate of return on average invested assets	(4.13)%	3.21%
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### Historical Information on Plan Assets



### Historical Returns (percent)

Year ending December 31,	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Market Value	(24.98)	17.80	3.47	(2.03)	9.22	16.01	4.36	(3.90)	2.36	17.40	(4.13)
Actuarial Value	(5.38)	12.30	(1.35)	(2.77)	8.41	7.34	2.29	0.96	1.21	2.53	3.21

Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



## ***9. WITHDRAWAL LIABILITY***

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### ***Background***

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

The liability of an employer for complete withdrawal during the plan year ending December 31, 2019 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2018 in this case. As of December 31, 2018 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$45,666,319
(b) Market value of assets	29,908,982
(c) Unfunded vested benefits: (a) –(b), not less than zero	<hr/> \$15,757,337

Since the unfunded vested benefits are greater than zero as of December 31, 2018, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from January 1, 2019 through December 31, 2019.



# **CENSUS INFORMATION**



## ***1. RECONCILIATION OF PARTICIPANT DATA***

---

<b><i>Actives</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Service From Hire</i></b>
Number as of January 1, 2018	1,061	42.01	9.21
Nonvested terminations	(116)		
Vested terminations	(104)		
Retirements	(11)		
New entrants and rehires	157		
Death	0		
Adjustments	0		
Number as of January 1, 2019	987	42.95	9.72

<b><i>Inactives with Deferred Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of January 1, 2018	2,748	53.17	\$104.82
Retirements	(63)		
Vested terminations	104		
Rehires	(10)		
Deaths	(13)		
Lump Sum	(6)		
Adjustments	2		
Number as of January 1, 2019	2,762	53.17	\$103.98

<b><i>Participants Receiving Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of January 1, 2018	1,587	76.03	\$157.35
Retirements	74		
Deaths	(44)		
Beneficiaries	8		
Adjustments/Suspended	(11)		
Number as of January 1, 2019	1,614	76.21	\$159.07

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Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



## ***2. SCHEDULE OF ACTIVE PARTICIPANT DATA***

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Age	Service From Hire										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	34	77									111
25 to 29	9	82	30	4							125
30 to 34	11	48	30	24	5						118
35 to 39	10	28	16	26	17	1					98
40 to 44	3	17	16	15	13	12					76
45 to 49	1	21	20	17	32	7	7	2			107
50 to 54	1	19	24	20	18	14	12	4			112
55 to 59	6	21	14	20	25	12	7	3	6		114
60 to 64	1	6	12	17	15	10	11	2			74
65 to 69	1	5	3	7	9	3	3	2			33
70 & up		1		5	4	2	3	1	2	1	19
Total	77	325	165	155	138	61	43	14	8	1	987

Average Age: 42.95

Average Service: 9.72

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Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

---

<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 60	5	3	3				11
60 to 64	12	40	10	7	2	2	73
65 to 69	92	117	74	30	15	5	333
70 to 74	137	138	65	26	8	4	378
75 to 79	135	112	55	27	10	8	347
80 to 84	90	66	22	17	4	6	205
85 and up	139	86	28	6	3	5	267
Total	610	562	257	113	42	30	1,614

Average Age: 76.21  
Average Monthly Benefit: \$159.07

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Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



#### ***4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS***

---

<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 30	141	2					143
30 to 34	201	33					234
35 to 39	181	61	3				245
40 to 44	165	61	10				236
45 to 49	146	75	17	3			241
50 to 54	147	112	40	20	1	2	322
55 to 59	184	160	57	31	3	3	438
60 to 64	218	119	47	14	6	3	407
65 and up	373	82	30	8	2	1	496
<b>Total</b>	<b>1756</b>	<b>705</b>	<b>204</b>	<b>76</b>	<b>12</b>	<b>9</b>	<b>2,762</b>

Average Age: 53.17

Average Monthly Benefit: \$103.98

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Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



# APPENDICES



## **A. ACTUARIAL ASSUMPTIONS /METHODS**

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### **Actuarial Assumptions**

<b><i>Interest Rates</i></b>	Valuation	7.50% per annum
	RPA '94 Current liability	3.06% per annum
	ASC 960	7.50% per annum
	Withdrawal Liability	7.50% per annum
<b><i>Mortality</i></b>	Fully generational RP2000 mortality table projected with scale AA for males and females with blue collar adjustment (disability adjustment for disabled members).	
	For RPA '94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).	
<b><i>Retirement Age</i></b>	Age 65 (age 62 for Plan C participants) with at least 5 years of service, or attained age if greater.	
<b><i>Termination Rates</i></b>	The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:	
	<u>Age</u>	<u>Termination Rate</u>
	25	0.096742
	35	0.087062
	45	0.063540
	55	0.015488
<b><i>Disability Rates</i></b>	None.	
<b><i>Administrative Expenses</i></b>	\$750,000	
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<b><i>Form of Payment</i></b>	Participants are assumed to elect the normal form.	
<b><i>Future Service</i></b>	11 months of Benefit Service are expected to be earned per annum in future years.	
<b><i>New Entrants</i></b>	No new entrants or rehired employees are assumed in the future.	
<b><i>Cost-of-Living Adjustment</i></b>	None.	
<b><i>Future Increases in Benefit Limits</i></b>	None.	

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Actuarial Valuation of the Local 1102 Retirement Trust as of January 1, 2019



***Benefits Not Included***    None.  
***in the Valuation***

## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. This method was adopted January 1, 2009. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

#### ***Changes in Assumptions and Methods Since the Prior Valuation***

There were no changes in the actuarial assumptions, methods or plan provisions since the last valuation.



## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup> .
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	Plan A: For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976. For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.  Plans B and C: As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).
<b><i>Benefit Service</i></b>	For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.  For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.
<b><i>Accrued Benefit</i></b>	Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.  Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.  For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Accrued Benefit (cont'd)***      Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.

***Normal Retirement Benefit***      Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.  
Amount: Accrued Benefit

***Early Retirement Benefit***      Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred Vested Benefit***      Eligibility: 5 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability Retirement Benefit***      Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.  
Amount: Accrued Benefit.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

---

***Pre-Retirement  
Death  
Benefit***

Eligibility: 5 years of Vesting Service.

Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.

***Post-Retirement  
Death  
Benefit***

Eligibility:

Plan A: A retired Member who dies on and after January 1, 1989.

Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.

Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

Amount: A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

***Normal  
Form of  
Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members



**January 1, 2020**

# **ACTUARIAL VALUATION**

**Local 1102 Retirement Turst**

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**November 2020**



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# ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>January 1, 2020</i>	<i>January 1, 2019</i>
<b>Census</b>		
Active participants	602	987
Participants with vested benefits	2,944	2,762
Participants in pay status	<u>1,641</u>	<u>1,614</u>
Total number of participants	5,187	5,363
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$36,840,303	\$29,908,982
Actuarial Value of Assets (AVA)	\$34,815,433	\$32,380,606
Rate of return on MVA	21.49%	(4.13)%
Rate of return on AVA	6.07%	3.21%
<b>Actuarial Accrued Liability (AAL)</b>	\$46,496,511	\$45,968,676
Unfunded Accrued Liability: AAL - AVA	\$11,681,078	\$13,588,070
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$46,496,511	\$45,968,676
Funded Percentage: AVA /PVAB	74.88%	70.44%
Plan's Funding Status <sup>1</sup>	Orange Zone <sup>2</sup>	Yellow Zone <sup>2</sup>
<b>Contributions</b>		
Normal Cost	\$842,406	\$1,108,177
Minimum Required Contribution (MRC)	\$0	\$136,812
MRC without Credit Balance	\$3,203,093	\$3,643,582
Anticipated /Actual contributions for plan year	\$2,200,000	\$4,544,168
Maximum Tax Deductible Contribution	\$82,777,140	\$86,397,977
<b>Credit Balance</b>	\$4,580,807	\$3,262,112
<b>RPA '94 Current Liability</b>		
Interest Rate	2.95%	3.06%
Current Liability (CL)	\$83,370,021	\$83,163,056
CL Funded Percentage: MVA /CL	44.19%	35.96%
<b>Withdrawal Liability</b>		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$46,297,017	\$45,666,319
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$9,456,714	\$15,757,337

<sup>1</sup> As defined in Internal Revenue Code Section 432.

<sup>2</sup> For the 2019 plan year, the Plan was certified to be endangered status, less formally known as being in the "Yellow zone". For the 2020 plan year, the Plan was certified to be in seriously endangered status, less formally known as being in the "Orange zone".



# ***ACTUARIAL VALUATION SUMMARY (cont'd)***

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## **Plan Experience during the Prior Year**

The actuarial (gain)/loss for the year is (\$122,760) under the funding method. The components of this (gain)/loss are:

- a loss of \$457,620 due to investment results,
- a gain of (\$604,287) from sources related to plan liabilities, and
- a loss of \$23,907 from administrative expenses being higher than expected.

## **Changes in Actuarial Assumptions since Last Valuation**

The Benefit Service expected to be earned in 2020 was changed from 11 months for all participants to nine months for the Shoe League shops, one month for Modell's and 12 months for Co-op Tires and SUNY Farmingdale.

The mortality assumption was changed to follow standard RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2019 scale on a fully generational basis from the fully generational RP2000 mortality table projected with scale AA for males and females with blue collar adjustment (disability adjustment for disabled members).

Current liability determined as of January 1, 2020, was based on 2.95% interest and the IRS 2020 Combined Static Mortality table. These assumptions were updated from 3.06% interest rate and the IRS 2019 Combined Static Mortality table utilized as of January 1, 2019, to comply with the requirements of Code section 431(c).

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

## **Changes in the Plan Provisions since Last Valuation**

There were no changes to the plan provisions since the Plan's prior actuarial valuation.

## **Plan's Status under the Pension Protection Act of 2006 (PPA)**

For the 2020 plan year, the Plan was certified by the actuary to be in Seriously Endangered Status but is not in Critical Status, or Critical and Declining Status because the Fund is less than 80% funded and it is projected to have funding deficiency within the next 6 years. The Plan will timely update its funding improvement plan aimed at restoring the financial health of the plan.



# ***ACTUARIAL CERTIFICATION***

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The undersigned actuaries of the First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Local 1102 Retirement Trust (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2020. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2020. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-05712



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Nadine Solntseva, M.A.A.A.  
Enrolled Actuary No. 20-07546



# EXHIBITS



## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on January 1, 2020	0
3. Normal cost	842,406
4. Net amortization charges / (credits)	2,137,215
5. Interest at rate (1) to December 31, 2020 on (2) + (3) + (4)	223,472
6. Preliminary minimum: (2) + (3) + (4) + (5)	\$3,203,093
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	18,387,113
(b) Based on current liability	41,154,983
(c) Greater of (a) and (b)	41,154,983
(d) Full funding credit: (6) - (c), not less than 0	\$0
8. Preliminary minimum after FFL: (6) - (7)(d)	\$3,203,093
9. Credit balance	
(a) Credit balance on January 1, 2020	4,580,807
(b) Interest at rate (1) to December 31, 2020 on (a)	343,561
(c) Credit balance with interest: (a) + (b)	\$4,924,368
10. Minimum required contribution December 31, 2020: (8) - (9)(c)	\$0



## 2. **FUNDING AMORTIZATION BASES, MINIMUM BASIS**

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. <u>Amortization Charges</u></b>				
(a) Actuarial loss	1/1/2002	2.00	\$324,408	\$168,067
(b) Actuarial loss	1/1/2003	3.00	402,130	143,846
(c) Actuarial loss	1/1/2004	4.00	381,181	105,868
(d) Actuarial loss	1/1/2005	5.00	592,084	136,132
(e) Actuarial loss	1/1/2006	6.00	120,527	23,887
(f) Actuarial loss	1/1/2008	8.00	492,950	78,288
(g) 2008 ENIL in 2009	1/1/2009	18.00	5,264,140	504,519
(h) Actuarial loss	1/1/2010	5.00	117,921	27,113
(i) 2008 ENIL in 2011	1/1/2011	18.00	2,580,389	247,306
(j) 2008 ENIL in 2012	1/1/2012	18.00	593,484	56,880
(k) Actuarial loss	1/1/2012	7.00	720,634	126,563
(l) Assumption change	1/1/2012	7.00	1,231,784	216,335
(m) 2008 ENIL in 2013	1/1/2013	18.00	784,732	75,209
(n) 2008 ENIL in 2014	1/1/2014	18.00	1,318,475	126,364
(o) Actuarial loss	1/1/2015	10.00	1,362,114	184,596
(p) Actuarial loss	1/1/2016	11.00	1,622,156	206,274
(q) Actuarial loss	1/1/2017	12.00	1,079,704	129,844
(r) Actuarial loss	1/1/2018	13.00	918,933	105,198
(s) Actuarial loss	1/1/2019	14.00	1,552,894	170,165
(t) Assumption change	1/1/2020	15.00	<u>722,990</u>	<u>76,191</u>
Total			\$22,183,630	\$2,908,645
<b>2. <u>Amortization Credits</u></b>				
(a) Actuarial gain	1/1/2007	2.00	\$53,273	\$27,599
(b) Funding relief	1/1/2009	19.00	1,978,654	184,816
(c) Assumption change	1/1/2009	4.00	352,100	97,792
(d) Actuarial gain	1/1/2009	4.00	77,901	21,636
(e) 2008 ENIL in 2010	1/1/2010	18.00	1,746,848	167,419
(f) Actuarial gain	1/1/2011	6.00	381,827	75,671
(g) Actuarial gain	1/1/2013	8.00	565,355	89,787
(h) Actuarial gain	1/1/2014	9.00	643,027	93,773
(i) Actuarial gain	1/1/2020	15.00	<u>122,760</u>	<u>12,937</u>
Total			\$5,921,745	\$771,430



## **2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)**

	Outstanding Balance (beg. of year)	Amortization Charge or Credit
3. <u>Net Amortization Charges and Credits</u>		
(a) Total amortization charges	\$22,183,630	\$2,908,645
(b) Total amortization credits	<u>(5,921,745)</u>	<u>(771,430)</u>
(c) Net amortization charges and credits	\$16,261,885	\$2,137,215
4. Credit Balance on January 1, 2020	<u>4,580,807</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)	\$11,681,078	
6. <u>Unfunded Actuarial Accrued Liability</u>		
(a) Actuarial accrued liability	46,496,511	
(b) Actuarial value of assets	<u>(34,815,433)</u>	
(c) Unfunded liability	\$11,681,078	
(d) Unfunded liability with balance equation minimum	\$11,681,078	



### 3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

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For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	\$842,406
3. Amortization amounts (i.e., limit adjustments)	1,583,041
4. Interest at rate (1) to December 31, 2020 on (2) + (3)	181,909
5. Preliminary limit: (2) + (3) + (4)	\$2,607,356
6. Full funding limitation	
(a) Based on actuarial accrued liability	13,462,746
(b) Based on current liability	41,154,983
(c) Greater of (a) or (b)	41,154,983
7. End of year minimum contribution	0
8. Contribution necessary to fund 140% of current liability	82,777,140
9. <b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$82,777,140</b>

#### Funding Amortization Bases, Maximum Basis

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$10,958,088	\$1,485,060	\$10,958,088	\$1,485,060
(b) Assumption change	\$722,990	<u>\$97,981</u>	<u>\$722,990</u>	<u>\$97,981</u>
Total		\$1,583,041	\$11,681,078	\$1,583,041
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$11,681,078	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			\$46,496,511	
(b) Actuarial value of assets			<u>34,815,433</u>	
(c) Unfunded liability: (a) – (b)			\$11,681,078	
(d) Unfunded liability subject to balance equation minimum			\$11,681,078	



## 4. SUMMARY OF ACTUARIAL LIABILITIES

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Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Traditional Unit Credit funding method. The RPA Current Liability calculations are based on 100% of Corporate bond Rate as of January 1, 2020 (2.95%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of January 1, 2020

Interest Rate:	7.50%
Healthy Mortality:	RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2019 scale on a fully generational basis
Disabled Mortality:	RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2019 scale on a fully generational basis
Funding Method:	Traditional Unit Credit

	<u>Normal Cost<sup>1</sup></u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$842,406	\$4,588,142	\$5,177,496
Terminated with vested benefits		17,480,277	17,480,277
Participants in pay status		24,428,092	24,428,092
<b>Total</b>	<b>\$842,406</b>	<b>\$46,496,511</b>	<b>\$47,085,865</b>

### RPA '94 Current Liability as of January 1, 2020

Interest Rate:	2.95%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	<u>Normal Cost<sup>1</sup></u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$978,584	\$10,157,484	\$9,644,455	\$124,552
Terminated with vested benefits		38,199,001	38,199,001	331,658
Participants in pay status		35,013,536	35,013,536	3,084,518
<b>Total</b>	<b>\$978,584</b>	<b>\$83,370,021</b>	<b>\$82,856,992</b>	<b>\$3,540,728</b>

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<sup>1</sup> Includes \$750,000 of administrative expenses



## 5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

### Investment Gain /(Loss)

1. Market value of assets as of January 1, 2019			\$29,908,982
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2019 plan year	\$4,544,168	12/24	\$2,272,084
(b) Benefits paid	(3,289,907)	13/24	(1,782,033)
(c) Administrative expenses	(800,151)	12/24	(400,076)
(d) Total			\$89,975
(e) Weighted market value of assets during the year: (1) + (2)(d)			\$29,998,957
(f) Expected return, (2)(e) x 7.50%			\$2,249,922
3. Actual Return			
(a) Market value of assets as of January 1, 2019			(\$29,908,982)
(b) Contributions for prior plan year			(4,544,168)
(c) Benefits paid and administrative expenses			4,090,058
(d) Market value of assets as of January 1, 2020			<u>36,840,303</u>
(e) Actual return			\$6,477,211
4. Market gain / (loss), (3)(e) – (2)(f)			<b>\$4,227,289</b>

### Actuarial Value of Assets

1. Market value of assets as of January 1, 2020					\$36,840,303
2. Deferred gain / (loss)					
	Plan Year-end 12/31	Investment Gain / (Loss)	Percent Recognized	Percent Deferred	Deferred Gain / (Loss)
(a)	2015	(\$3,267,026)	100%	0%	\$0
(b)	2016	(1,366,054)	80%	20%	(273,211)
(c)	2017	2,598,031	60%	40%	1,039,212
(d)	2018	(3,538,270)	40%	60%	(2,122,962)
(e)	2019	4,227,289	20%	80%	<u>3,381,831</u>
(f)	Total				\$2,024,870
3. Assets minus deferred gain / (loss), (1) – (2)(f)					\$34,815,433
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					29,472,243
(b) 120% of market value of assets					44,208,363
5. Actuarial value of assets as of January 1, 2020, (3), not less than (4)(a) nor greater than (4)(b)					<b>\$34,815,433</b>



## **6. SUMMARY OF PLAN ASSETS**

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The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2019, on which this valuation is based.

### **Change in Market Value of Assets During the Previous Plan Year**

1. Plan assets as of January 1, 2019	\$29,908,982
2. Cash flow	
(a) Employer contributions	4,544,168
(b) Benefit payments made	(3,289,907)
(c) Administrative expenses paid	<u>(800,151)</u>
(d) Net cash flow	\$454,110
3. Net investment return	<u>6,477,211</u>
4. Plan assets as of January 1, 2020: (1) + (2d) + (3)	\$36,840,303
5. Rate of return on average invested assets	21.49%

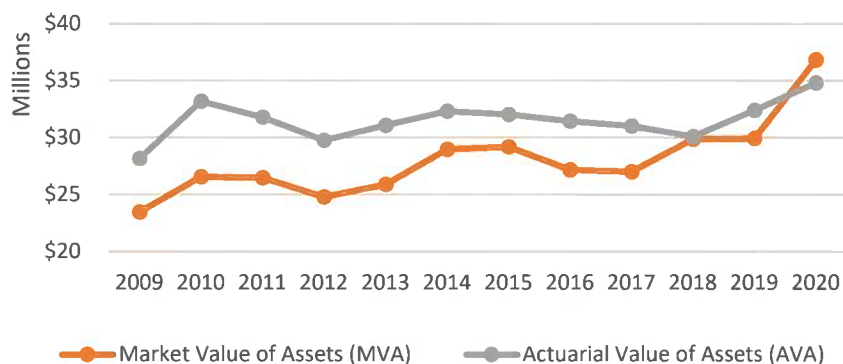
### **Change in Actuarial Value of Assets (AVA) During the Previous Plan Year**

1. AVA as of January 1, 2019	\$32,380,606
2. Cash flow	
(a) Employer contributions	4,544,168
(b) Benefit payments made	(3,289,907)
(c) Administrative expenses paid	<u>(800,151)</u>
(d) Net cash flow	\$454,110
3. AVA as of January 1, 2020	<u>\$34,815,433</u>
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	\$1,980,717
5. Rate of return on AVA	6.07%
6. Expected increase in AVA, net of cash flow	\$2,445,575



## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Values of Plan Assets



January 1	Market Value of Assets	Actuarial Value of Assets	January 1	Market Value of Assets	Actuarial Value of Assets
2009	\$23,464,598	\$28,157,518	2015	\$29,196,329	\$32,041,373
2010	26,548,938	33,190,628	2016	27,156,264	31,425,824
2011	26,474,434	31,769,321	2017	26,991,793	31,003,954
2012	24,791,099	29,749,318	2018	29,858,931	30,084,012
2013	25,888,261	31,065,913	2019	29,908,982	32,380,606
2014	28,953,395	32,310,716	2020	36,840,303	34,815,433

### Historical Return on Plan Assets (percent)

Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
12/31/2008	(24.98)	(5.38)	12/31/2014	4.36	2.29
12/31/2009	17.80	12.30	12/31/2015	(3.90)	0.96
12/31/2010	3.47	(1.35)	12/31/2016	2.36	1.21
12/31/2011	(2.03)	(2.77)	12/31/2017	17.40	2.53
12/31/2012	9.22	8.41	12/31/2018	(4.13)	3.21
12/31/2013	16.01	7.34	12/31/2019	21.49	6.07



## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2019, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2020. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2020. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the 2020 plan year, the Plan was certified by the actuary to be in Seriously Endangered Status but is not in Critical Status, or Critical and Declining Status because the Fund is less than 80% funded and it is projected to have funding deficiency within the next 6 years. The Plan will timely update its funding improvement plan aimed at restoring the financial health of the plan.



## 8. RISKS

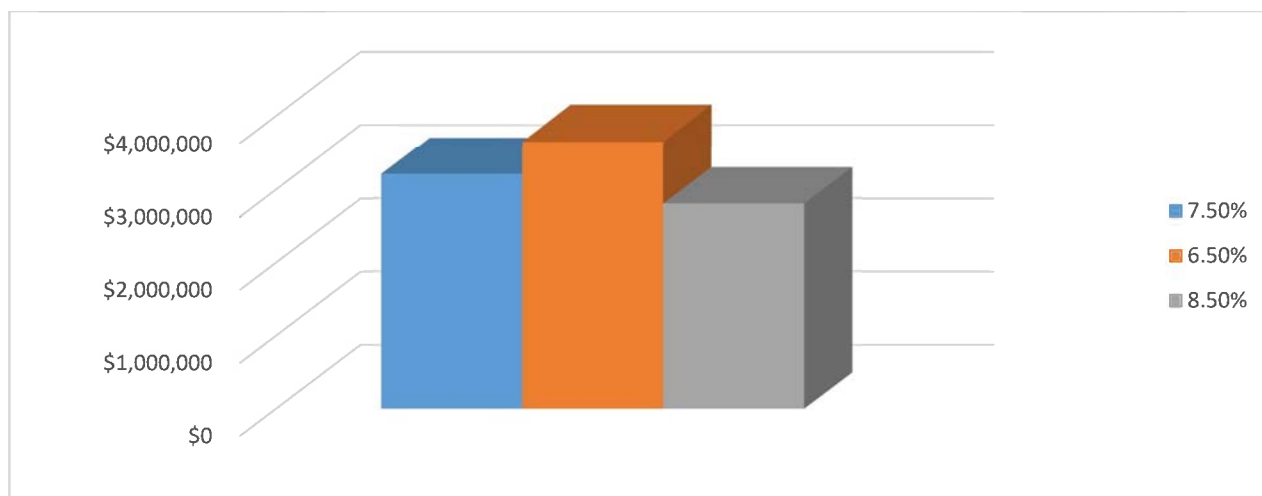
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 7.50%.

Assumed Investment Return	7.50%	-1% (6.50%)	+1% (8.50%)
Normal Cost	\$842,406	\$859,664	\$828,812
Actuarial Accrued Liability	\$46,496,511	\$51,636,433	\$42,223,266
Unfunded Accrued Liability	\$11,681,078	\$16,821,000	\$7,407,833
Minimum Required Contribution	\$0	\$0	\$0
Minimum Required Contribution ignoring Credit Balance <sup>1</sup>	\$3,203,093	\$3,647,472	\$2,797,280
Present Value of Accumulated Benefits (PVAB)	\$46,496,511	\$51,636,433	\$42,223,266
Funded Percentage (PPA Status Certification)	74.88%	67.42%	82.46%

### Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



<sup>1</sup> Normal cost plus net amortization charges with interest to year-end.



## ***8. RISKS (cont'd)***

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### **Duration**

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 10.1, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 10.1%.

### **Demographic Risks**

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### **Contribution Risk Ratio**

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

#### ***Contributions Required for a Contribution Risk Ratio of 1:***

(a) UAL as of January 1, 2020	\$11,681,078
(b) NC as of January 1, 2020	842,406
(c) Interest on (a) and (b) through plan year end	<u>939,261</u>
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$1,781,667
(e) Contribution if made throughout the year required for contribution risk ratio of 1	\$1,717,269
(f) Expected Contributions during 2020 plan year	\$2,200,000
(g) Contribution Risk Ratio: (f) ÷ (e)	1.28



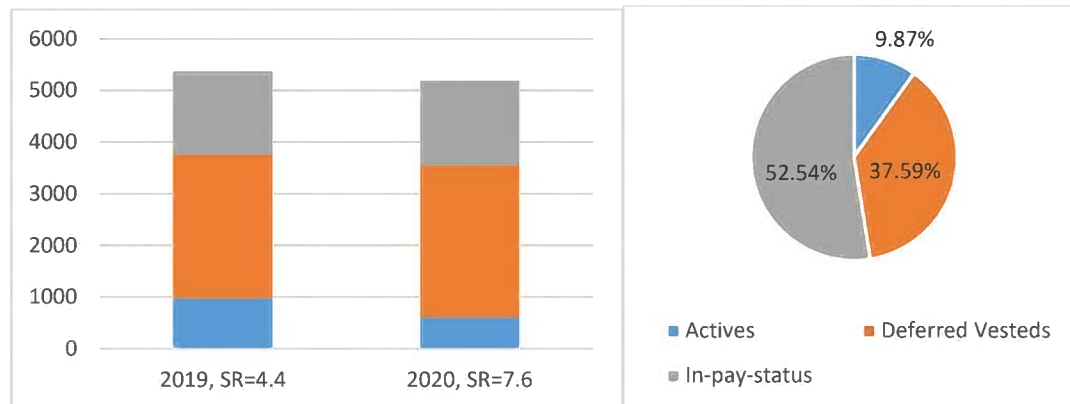
## 9. PLAN MATURITY MEASURES

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There are various measures of plan maturity significant to understanding the risks associated with the plan.

### Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



### Net Cash Flow Ratio (NCFR)

(a) Expected Contributions	\$2,200,000
(b) Expected Benefit Payments	(3,540,728)
(c) Assumed Administrative Expenses	(750,000)
(d) Net Cash Flow: (a) + (b) + (c)	(2,090,728)
(e) Market Value of Assets at the beginning of the plan year	\$36,840,303
(f) Net Cash Flow Ratio: (d) ÷ (e)	(5.7%)

For this plan the NCFR is (5.7)%. If the Fund earns 1% less than the assumed interest rate (i.e., 6.50% instead of 7.50%), it would need to earn 1.03% more than the assumed interest rate next year to make up for this year's loss (i.e., 8.53%).



## ***10. WITHDRAWAL LIABILITY***

---

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

The liability of an employer for complete withdrawal during the plan year ending December 31, 2020, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, December 31, 2019, in this case.

### ***Unfunded Vested Benefits***

For an employer that withdraws during the plan year ending December 31, 2020, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$46,297,017
(b) Market value of assets	36,840,303
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$9,456,714

Since the unfunded vested benefits are greater than zero as of December 31, 2019, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from January 1, 2020, through December 31, 2020.



## **11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960**

---

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$24,428,092
(ii) Participants entitled to deferred benefits	17,480,277
(iii) Other participants	<u>4,388,648</u>
(iv) Total	\$46,297,017
(b) Actuarial present value of nonvested benefits	<u>199,494</u>
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	\$46,496,511
(d) ASC 960 discount rate for accumulated plan benefits	7.50%
2. ASC 960 market value of assets	36,840,303
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$9,656,208
4. Funded percentage: (2) ÷ (1)(c)	79.23%
5. Changes in present value of accumulated benefits	
(a) PVAB as of January 1, 2019	\$45,968,676
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	3,326,510
(ii) Benefits paid	(3,289,907)
(iii) Assumption changes	722,990
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>(231,758)</u>
(vi) Total change	\$527,835
(c) PVAB as of January 1, 2020: (a) + (b)(vi)	\$46,496,511



# **CENSUS INFORMATION**



## ***1. RECONCILIATION OF PARTICIPANT DATA***

---

<b><i>Actives</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Credited service</i></b>
Number as of January 1, 2019	987	42.95	9.72
Vested terminations	(280)		
Nonvested terminations	(177)		
Retirements	(6)		
Deaths	0		
New entrants	78		
Rehires	0		
Adjustments	<u>0</u>		
Number as of January 1, 2020	602	44.23	10.47

<b><i>Inactives with Deferred Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of January 1, 2019	2,762	53.17	\$103.98
Retirements	(81)		
Vested terminations	280		
New beneficiaries	4		
Lump sum payout	0		
Deaths	(22)		
Rehires	0		
Adjustments	<u>1</u>		
Number as of January 1, 2020	2,944	52.80	\$108.05

<b><i>Participants Receiving Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of January 1, 2019	1,614	76.21	\$159.07
Retirements	87		
Deaths	(72)		
New beneficiaries	12		
Adjustments/Suspended	<u>0</u>		
Number as of January 1, 2020	1,641	76.20	\$158.96



## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

---

Age	Service From Hire										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	2	61	2								65
25 to 29		63	12	4							79
30 to 34		32	23	11	2						68
35 to 39		22	5	15	7	1					50
40 to 44		9	6	10	7	4					36
45 to 49		14	5	8	19	8	4				58
50 to 54	1	9	13	9	17	7	8				64
55 to 59	2	11	12	10	23	11	5	3	3		80
60 to 64		4	12	10	14	8	4	2	2		56
65 to 69		4	3	7	8	3	3	2	1		31
70 & up		2		5	4	1	1	1	1		15
Total	5	231	93	89	101	43	25	8	7		602

Average Age: 44.23

Average Credited Service: 10.47



### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

---

<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 60	4	7	2	1			14
60 to 64	15	32	9	6	2	2	66
65 to 69	99	124	77	35	14	5	354
70 to 74	138	132	64	27	9	2	372
75 to 79	128	105	50	24	11	10	328
80 to 84	101	85	30	17	3	6	242
85 and up	135	85	29	7	4	5	265
Total	620	570	261	117	43	30	1,641

Average Age: 76.20  
Average Monthly Benefit: \$158.96



#### ***4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS***

---

<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 30	152	4					156
30 to 34	193	53					246
35 to 39	195	67	11				273
40 to 44	177	87	19				283
45 to 49	153	88	25	8			274
50 to 54	147	116	48	16	4	2	333
55 to 59	183	162	54	36	5	2	442
60 to 64	215	142	60	19	9	2	447
65 and up	373	80	26	6	2	3	490
Total	1,788	799	243	85	20	9	2,944

Average Age: 52.80  
Average Monthly Benefit: \$108.05



# APPENDICES



## **A. ACTUARIAL ASSUMPTIONS / METHODS**

---

### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.50% per annum										
	RPA '94 Current liability	2.95% per annum										
	ASC 960	7.50% per annum										
	Withdrawal Liability	7.50% per annum										
<b>Mortality</b>	<p>Mortality rates for healthy participants are assumed to follow RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2019 scale on a fully generational basis. Mortality rates for disabled members are assumed to follow RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2019 scale on a fully generational basis.</p> <p>For RPA'94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&amp;(v).</p>											
<b>Retirement Age</b>	Age 65 (age 62 for Plan C participants) with at least 5 years of service, or attained age if greater.											
<b>Termination Rates</b>	<p>The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:</p> <table><tr><td><u>Age</u></td><td><u>Termination Rate</u></td></tr><tr><td>25</td><td>0.096742</td></tr><tr><td>35</td><td>0.087062</td></tr><tr><td>45</td><td>0.063540</td></tr><tr><td>55</td><td>0.015488</td></tr></table>		<u>Age</u>	<u>Termination Rate</u>	25	0.096742	35	0.087062	45	0.063540	55	0.015488
<u>Age</u>	<u>Termination Rate</u>											
25	0.096742											
35	0.087062											
45	0.063540											
55	0.015488											
<b>Disability Rates</b>	None.											
<b>Administrative Expenses</b>	\$750,000											
<b>Marriage</b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.											
<b>Form of Payment</b>	Participants are assumed to elect the normal from.											
<b>Future Service</b>	Nine months for Shoe League, one month for Modell's and 12 months for Co-op Tires and SUNY Farmingdale.											
<b>New Entrants</b>	No new entrants or rehired employees are assumed in the future.											
<b>Cost-of-Living Adjustment</b>	None.											
<b>Future Increases in Benefit Limits</b>	None.											
<b>Benefits Not Included in the Valuation</b>	None.											



## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

#### ***Changes in Assumptions and Methods Since the Prior Valuation***

The Benefit Service expected to be earned in 2020 was changed from 11 months for all participants to nine months for the Shoe League shops, one month for Modell’s and 12 months for Co-op Tires and SUNY Farmingdale.

The mortality assumption was changed to follow RP-2014 mortality table with blue collar adjustment, that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2019 scale on a fully generational basis. For 2019 valuation, fully generational RP2000 mortality table projected with scale AA for males and females with blue collar adjustment (disability adjustment for disabled members) was used.

Current liability determined as of January 1, 2020, was based on 2.95% interest and the IRS 2020 Combined Static Mortality table. These assumptions were updated from 3.06% interest rate and the IRS 2019 Combined Static Mortality table utilized as of January 1, 2019, to comply with the requirements of Code section 431(c).

There were no other changes to the actuarial assumptions or methods from the Plan’s prior actuarial valuation.



## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup> .
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	Plan A: For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976. For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.  Plans B and C: As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).
<b><i>Benefit Service</i></b>	For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.  For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.
<b><i>Accrued Benefit</i></b>	Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.  Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.  For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

---

***Accrued Benefit (cont'd)***      Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.

***Normal Retirement Benefit***      Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.  
Amount: Accrued Benefit

***Early Retirement Benefit***      Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred Vested Benefit***      Eligibility: 5 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability Retirement Benefit***      Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.  
Amount: Accrued Benefit.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

---

***Pre-Retirement  
Death  
Benefit***

Eligibility: 5 years of Vesting Service.

Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.

***Post-Retirement  
Death  
Benefit***

Eligibility:

Plan A: A retired Member who dies on and after January 1, 1989.

Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.

Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

Amount: A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

***Normal  
Form of  
Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members



**January 1, 2021**

**ACTUARIAL VALUATION**

**Local 1102 Retirement Turst**

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**June 2021**



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# ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>January 1, 2021</i>	<i>January 1, 2020</i>
<b>Census</b>		
Active participants	134	602
Participants with vested benefits	3,175	2,944
Participants in pay status	<u>1,675</u>	<u>1,641</u>
Total number of participants	4,984	5,187
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$37,985,304	\$36,840,303
Actuarial Value of Assets (AVA)	\$34,611,075	\$34,815,433
Rate of return on MVA	13.66%	21.49%
Rate of return on AVA	10.41%	6.07%
<b>Actuarial Accrued Liability (AAL)</b>	\$48,409,734	\$46,496,511
Unfunded Accrued Liability: AAL - AVA	\$13,798,659	\$11,681,078
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$48,409,734	\$46,496,511
Funded Percentage: AVA /PVAB	71.50%	74.88%
Year of Projected Funding Deficiency	2021	2024
Plan's Funding Status <sup>1</sup>	Critical-and-Declining	Seriously Endangered
<b>Contributions</b>		
Normal Cost	\$896,536	\$842,406
Minimum Required Contribution (MRC)	\$936,166	\$0
MRC without Credit Balance	\$3,359,744	\$3,203,093
Anticipated /Actual contributions for plan year	\$230,000	\$513,943
Maximum Tax Deductible Contribution	\$93,916,363	\$82,777,140
<b>Credit Balance</b>	\$2,254,491	\$4,580,807
<b>RPA '94 Current Liability</b>		
Interest Rate	2.43%	2.95%
Current Liability (CL)	\$91,506,645	\$83,370,021
CL Funded Percentage: MVA /CL	41.51%	44.19%
<b>Withdrawal Liability</b>		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$48,330,787	\$46,297,017
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$10,345,483	\$9,456,714

<sup>1</sup> As defined in Internal Revenue Code Section 432.



# **ACTUARIAL VALUATION SUMMARY (cont'd)**

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## **Plan Experience during the Prior Year**

The actuarial (gain)/loss for the year is (\$1,224,738) under the funding method. The components of this (gain)/loss are:

- a (gain) of (\$969,452) due to investment results,
- a (gain) of (\$352,196) from sources related to plan liabilities, and
- a loss of \$96,910 from administrative expenses being higher than expected.

## **Changes in Actuarial Assumptions since Last Valuation**

For SUNY Famingdale employees, the Benefit Service expected to be earned in 2021 was changed from 12 months to 4 months.

The mortality improvement scale was changed from MP-2019 to the MP scale from the year preceding the valuation year.

Retirement rates for active participants were changed to 50% at age 62, 40% at ages 63 and 64 and 100% at age 65. In the prior valuation, 100% of active participants were assumed to retire at age 65.

Disability rates for active participants were assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. In the prior valuation, there were no disability rates.

In this valuation it was assumed 70% of active members will elect Life Annuity at retirement, 15% will elect 50% Joint-and-Survivor Annuity and 15% will elect 75% Joint-and-Survivor Annuity. In the prior valuation, it was assumed 100% of the retirees will elect Life Annuity payment form.

The assumption for the administrative expenses was changed from \$750,000 per year to \$850,000.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

## **Changes in the Plan Provisions since Last Valuation**

There were no changes to the plan provisions since the Plan's prior actuarial valuation.

## **Plan's Status under the Pension Protection Act of 2006 (PPA)**

For the 2021 plan year, the Plan was certified by the actuary to be in Critical and Declining Status because it is projected to have a funding deficiency within the next 4 years and is expected to become insolvent within 20 years. The Plan will timely adopt a rehabilitation plan aimed at restoring the financial health of the plan or to forestall insolvency.



# ***ACTUARIAL CERTIFICATION***

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The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Local 1102 Retirement Trust (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2021. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2021. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-05712



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Nadine Solntseva, M.A.A.A.  
Enrolled Actuary No. 20-07546



# EXHIBITS



## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on January 1, 2021	0
3. Normal cost	896,536
4. Net amortization charges / (credits)	2,228,807
5. Interest at rate (1) to December 31, 2021 on (2) + (3) + (4)	234,401
6. Preliminary minimum: (2) + (3) + (4) + (5)	3,359,744
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	18,220,912
(b) Based on current liability	48,532,309
(c) Greater of (a) and (b)	48,532,309
(d) Full funding credit: (6) - (c), not less than 0	0
8. Preliminary minimum after FFL: (6) - (7)(d)	3,359,744
9. Credit balance	
(a) Credit balance on January 1, 2021	2,254,491
(b) Interest at rate (1) to December 31, 2021 on (a)	169,087
(c) Credit balance with interest: (a) + (b)	2,423,578
10. Minimum required contribution December 31, 2021: (8) - (9)(c)	<b>\$936,166</b>



## 2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remai ning Period (years)	Outstanding Balance (beg. of year)	Amortizatio n Charge or Credit
<b>1. Amortization Charges</b>				
(a) Actuarial loss	1/1/2002	1.00	\$168,067	\$168,067
(b) Actuarial loss	1/1/2003	2.00	277,655	143,846
(c) Actuarial loss	1/1/2004	3.00	295,961	105,868
(d) Actuarial loss	1/1/2005	4.00	490,148	136,132
(e) Actuarial loss	1/1/2006	5.00	103,888	23,887
(f) Actuarial loss	1/1/2008	7.00	445,762	78,288
(g) 2008 ENIL in 2009	1/1/2009	17.00	5,116,593	504,519
(h) Actuarial loss	1/1/2010	4.00	97,619	27,113
(i) 2008 ENIL in 2011	1/1/2011	17.00	2,508,064	247,306
(j) 2008 ENIL in 2012	1/1/2012	17.00	576,849	56,880
(k) Actuarial loss	1/1/2012	6.00	638,626	126,563
(l) Assumption change	1/1/2012	6.00	1,091,608	216,335
(m) 2008 ENIL in 2013	1/1/2013	17.00	762,737	75,209
(n) 2008 ENIL in 2014	1/1/2014	17.00	1,281,519	126,364
(o) Actuarial loss	1/1/2015	9.00	1,265,832	184,596
(p) Actuarial loss	1/1/2016	10.00	1,522,073	206,274
(q) Actuarial loss	1/1/2017	11.00	1,021,100	129,844
(r) Actuarial loss	1/1/2018	12.00	874,765	105,198
(s) Actuarial loss	1/1/2019	13.00	1,486,434	170,165
(t) Assumption change	1/1/2020	14.00	695,309	76,191
(u) Assumption change	1/1/2021	15.00	2,093,869	220,659
Total			\$22,814,478	\$3,129,304
<b>2. Amortization Credits</b>				
(a) Actuarial gain	1/1/2007	1.00	\$27,600	\$27,600
(b) Funding relief	1/1/2009	18.00	1,928,376	184,816
(c) Assumption change	1/1/2009	3.00	273,381	97,792
(d) Actuarial gain	1/1/2009	3.00	60,485	21,636
(e) 2008 ENIL in 2010	1/1/2010	17.00	1,697,886	167,418
(f) Actuarial gain	1/1/2011	5.00	329,118	75,671
(g) Actuarial gain	1/1/2013	7.00	511,236	89,787
(h) Actuarial gain	1/1/2014	8.00	590,448	93,773
(i) Actuarial gain	1/1/2020	14.00	118,060	12,937
(j) Actuarial gain	1/1/2021	15.00	1,224,738	129,067
Total			\$6,761,328	\$900,497



## **2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)**

3.	Total Charges minus Credits: (1)-(2)	\$16,053,150	\$2,228,807
4.	Credit balance on January 1, 2021	\$2,254,491	
5.	Accumulated reconciliation account		0
6.	Balance test: (3)-(4)-(5)	\$13,798,659	
7.	Unfunded actuarial accrued liability		
(a)	Actuarial accrued liability	\$48,409,734	
(b)	Actuarial value of assets	34,611,075	
(c)	Unfunded liability: (a)-(b)	13,798,659	
(d)	Unfunded liability with balance equation minimum	\$13,798,659	



### **3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	896,536
3. Amortization amounts (i.e., limit adjustments)	1,870,019
4. Interest at rate (1) to December 31, 2021 on (2) + (3)	207,492
5. Preliminary limit: (2) + (3) + (4)	2,974,047
6. Full funding limitation	
(a) Based on actuarial accrued liability	15,797,334
(b) Based on current liability	48,532,309
(c) Greater of (a) or (b)	48,532,309
7. End of year minimum contribution	936,166
8. Contribution necessary to fund 140% of current liability	93,916,363
9. <b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$93,916,363</b>

#### **Funding Amortization Bases, Maximum Basis**

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$11,704,790	\$1,586,254	\$11,704,790	\$1,586,254
(b) Assumption change	2,093,869	<u>283,765</u>	<u>2,093,869</u>	<u>283,765</u>
Total		\$1,870,019	\$13,798,659	\$1,870,019
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$13,798,659	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			48,409,734	
(b) Actuarial value of assets			34,611,075	
(c) Unfunded liability: (a) – (b)			13,798,659	
(d) Unfunded liability subject to balance equation minimum			13,798,659	



## 4. SUMMARY OF ACTUARIAL LIABILITIES

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Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Traditional Unit Credit funding method. The RPA Current Liability calculations are based on 100% of Corporate bond Rate as of January 1, 2021 (2.43%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of January 1, 2021

Interest Rate:	7.50%
Healthy Mortality:	RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2020 scale on a fully generational basis
Disabled Mortality:	RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2020 scale on a fully generational basis
Funding Method:	Traditional Unit Credit

	<u>Normal Cost<sup>1</sup></u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$896,536	\$1,520,307	\$1,767,442
Terminated with vested benefits		22,322,383	22,322,383
Participants in pay status		24,567,044	24,567,044
<b>Total</b>	<b>\$896,536</b>	<b>\$48,409,734</b>	<b>\$48,656,869</b>

### RPA '94 Current Liability as of January 1, 2021

Interest Rate:	2.43%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	<u>Normal Cost<sup>1</sup></u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$975,872	\$3,169,479	\$3,056,219	\$75,011
Terminated with vested benefits		51,611,949	51,611,949	720,828
Participants in pay status		36,725,217	36,725,217	3,118,620
<b>Total</b>	<b>\$975,872</b>	<b>\$91,506,645</b>	<b>\$91,393,385</b>	<b>\$3,914,459</b>

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<sup>1</sup> Includes \$850,000 of administrative expenses



## 5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

### Investment Gain /(Loss)

1. Market value of assets as of January 1, 2020			\$36,840,303
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2020 plan year	\$513,943	12/24	\$256,972
(b) Benefits paid	(3,281,706)	13/24	(1,777,591)
(c) Administrative expenses	(870,516)	12/24	(435,258)
(d) Total			(\$1,955,877)
(e) Weighted market value of assets during the year: (1) + (2)(d)			\$34,884,426
(f) Expected return, (2)(e) x 7.50%			\$2,616,332
3. Actual Return			
(a) Market value of assets as of January 1, 2020			(\$36,840,303)
(b) Contributions for prior plan year			(513,943)
(c) Benefits paid and administrative expenses			4,152,222
(d) Market value of assets as of January 1, 2021			<u>37,985,304</u>
(e) Actual return			\$4,783,280
4. Market gain / (loss), (3)(e) – (2)(f)			<b>\$2,166,948</b>

### Actuarial Value of Assets

1. Market value of assets as of January 1, 2021					\$37,985,304
2. Deferred gain / (loss)	<u>Plan Year-end 12/31</u>	<u>Investment Gain / (Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain / (Loss)</u>
(a)	2017	\$2,598,031	80%	20%	\$519,606
(b)	2018	(3,538,270)	60%	40%	(1,415,308)
(c)	2019	4,227,289	40%	60%	2,536,373
(d)	2020	2,166,948	20%	80%	<u>1,733,558</u>
(e)	Total				\$3,374,229
3. Assets minus deferred gain / (loss), (1) – (2)(e)					\$34,611,075
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					30,388,243
(b) 120% of market value of assets					45,582,364
5. Actuarial value of assets as of January 1, 2021, (3), not less than (4)(a) nor greater than (4)(b)					<b>\$34,611,075</b>



## ***6. SUMMARY OF PLAN ASSETS***

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The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2020, on which this valuation is based.

### ***Change in Market Value of Assets During the Previous Plan Year***

1. Plan assets as of January 1, 2020	\$36,840,303
2. Cash flow	
(a) Employer contributions	513,943
(b) Benefit payments made	(3,281,706)
(c) Administrative expenses paid	(870,516)
(d) Net cash flow	<u>(\$3,638,279)</u>
3. Net investment return	<u>4,783,280</u>
4. Plan assets as of January 1, 2021: (1) + (2d) + (3)	\$37,985,304
5. Rate of return on average invested assets	13.66%

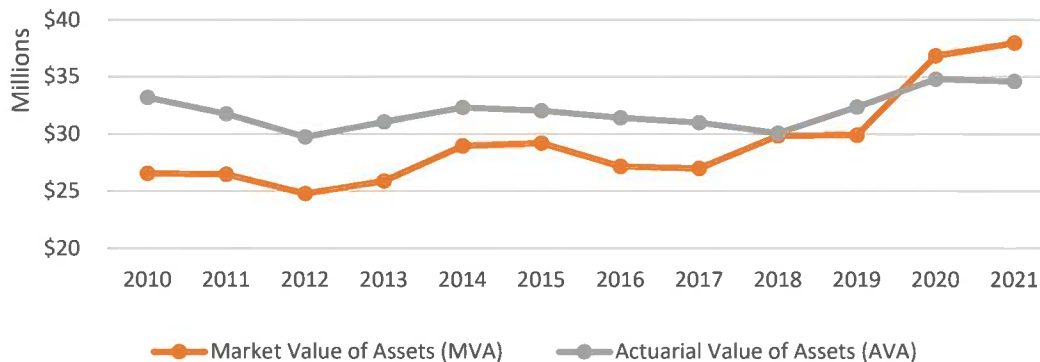
### ***Change in Actuarial Value of Assets (AVA) During the Previous Plan Year***

1. AVA as of January 1, 2020	\$34,815,433
2. Cash flow	
(a) Employer contributions	513,943
(b) Benefit payments made	(3,281,706)
(c) Administrative expenses paid	(870,516)
(d) Net cash flow	<u>(\$3,638,279)</u>
3. AVA as of January 1, 2021	<u>\$34,611,075</u>
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	\$3,433,921
5. Rate of return on AVA	10.41%
6. Expected increase in AVA, net of cash flow	\$2,464,469



## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Values of Plan Assets



January 1	Market Value of Assets	Actuarial Value of Assets	January 1	Market Value of Assets	Actuarial Value of Assets
2010	26,548,938	33,190,628	2016	27,156,264	31,425,824
2011	26,474,434	31,769,321	2017	26,991,793	31,003,954
2012	24,791,099	29,749,318	2018	29,858,931	30,084,012
2013	25,888,261	31,065,913	2019	29,908,982	32,380,606
2014	28,953,395	32,310,716	2020	36,840,303	34,815,433
2015	29,196,329	32,041,373	2021	37,985,304	34,611,075

### Historical Return on Plan Assets (percent)

Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
12/31/2009	17.80	12.30	12/31/2015	(3.90)	0.96
12/31/2010	3.47	(1.35)	12/31/2016	2.36	1.21
12/31/2011	(2.03)	(2.77)	12/31/2017	17.40	2.53
12/31/2012	9.22	8.41	12/31/2018	(4.13)	3.21
12/31/2013	16.01	7.34	12/31/2019	21.49	6.07
12/31/2014	4.36	2.29	12/31/2020	13.66	10.41



## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2020, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2021. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2021. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the 2021 plan year, the Plan was certified by the actuary to be in Critical and Declining Status because it is projected to have a funding deficiency within the next 4 years and is expected to become insolvent within 20 years. The Plan will timely adopt a rehabilitation plan aimed at restoring the financial health of the plan or to forestall insolvency.



## 8. RISKS

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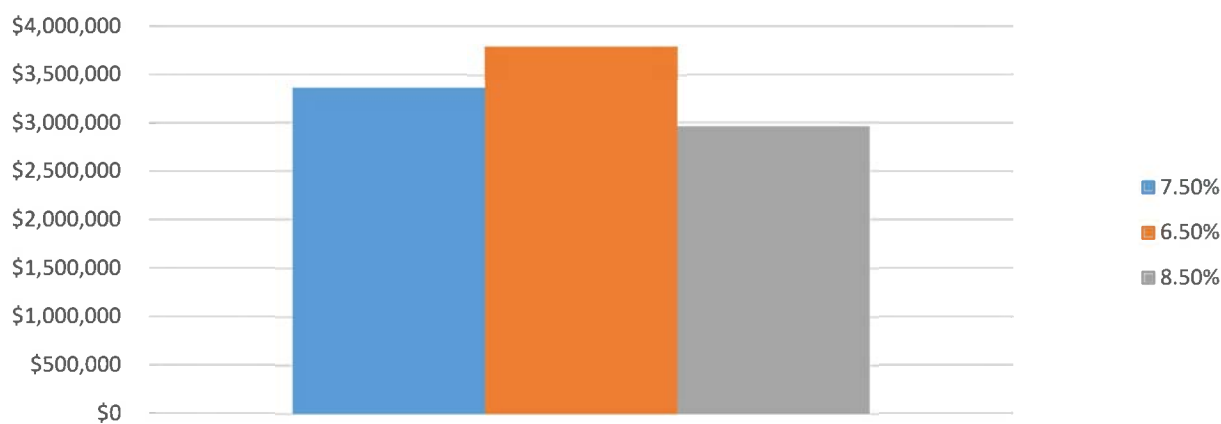
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 7.50%.

Assumed Investment Return	7.50%	-1% (6.50%)	+1% (8.50%)
Normal Cost	\$896,536	\$904,818	\$889,967
Actuarial Accrued Liability	\$48,409,734	\$53,493,736	\$44,156,399
Unfunded Accrued Liability	\$13,798,659	\$18,882,661	\$9,545,324
Minimum Required Contribution	\$936,166	\$1,388,794	\$516,480
Minimum Required Contribution ignoring Credit Balance <sup>1</sup>	\$3,359,744	\$3,789,827	\$2,962,603
Present Value of Accumulated Benefits (PVAB)	\$48,409,734	\$53,493,736	\$44,156,399
Funded Percentage (PPA Status Certification)	71.50%	64.70%	78.38%

### Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



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<sup>1</sup> Normal cost plus net amortization charges with interest to year-end.



## ***8. RISKS (cont'd)***

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### **Duration**

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 9.6, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 9.6%.

### **Demographic Risks**

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### **Contribution Risk Ratio**

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

#### ***Contributions Required for a Contribution Risk Ratio of 1:***

(a) UAL as of January 1, 2021	\$13,798,659
(b) NC as of January 1, 2021	\$896,536
(c) Interest on (a) and (b) through plan year end	\$1,102,140
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$1,998,676
(e) Contribution if made throughout the year required for contribution risk ratio of 1	\$1,926,435
(f) Expected Contributions during 2021 plan year	\$230,000
(g) Contribution Risk Ratio: (f) ÷ (e)	0.12

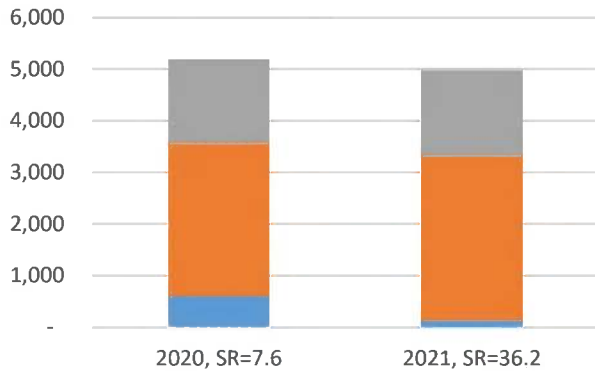


## 9. PLAN MATURITY MEASURES

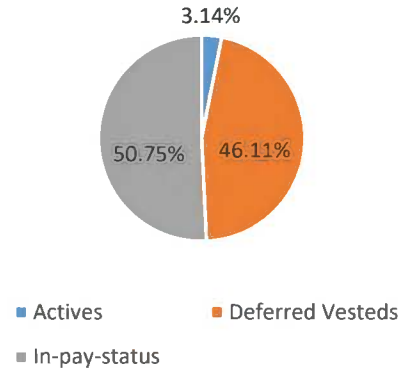
There are various measures of plan maturity significant to understanding the risks associated with the plan.

### Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



### Actuarial Liability by Status



### Net Cash Flow Ratio (NCFR)

(a) Expected Contributions	\$230,000
(b) Expected Benefit Payments	(3,914,459)
(c) Assumed Administrative Expenses	(850,000)
(d) Net Cash Flow: (a) + (b) + (c)	(\$4,534,459)
(e) Market Value of Assets at the beginning of the plan year	\$37,985,304
(f) Net Cash Flow Ratio: (d) ÷ (e)	(11.9%)

For this plan the NCFR is (11.9)%. If the Fund earns 1% less than the assumed interest rate (i.e., 6.50% instead of 7.50%), it would need to earn 1.15% more than the assumed interest rate next year to make up for this year's loss (i.e., 8.65%).



## ***10. WITHDRAWAL LIABILITY***

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The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

The liability of an employer for complete withdrawal during the plan year ending December 31, 2021, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, December 31, 2020, in this case.

### ***Unfunded Vested Benefits***

For an employer that withdraws during the plan year ending December 31, 2021, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$48,330,787
(b) Market value of assets	37,985,304
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$10,345,483

Since the unfunded vested benefits are greater than zero as of December 31, 2020, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from January 1, 2021, through December 31, 2021.



## **11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960**

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Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$24,567,044
(ii) Participants entitled to deferred benefits	22,322,383
(iii) Other participants	1,441,360
(iv) Total	<u>\$48,330,787</u>
(b) Actuarial present value of nonvested benefits	<u>78,947</u>
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	\$48,409,734
(d) ASC 960 discount rate for accumulated plan benefits	7.50%
2. ASC 960 market value of assets	\$37,985,304
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$10,424,430
4. Funded percentage: (2) ÷ (1)(c)	78.47%
5. Changes in present value of accumulated benefits	
(a) PVAB as of January 1, 2020	\$46,496,511
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	\$3,366,399
(ii) Benefits paid	(3,281,706)
(iii) Assumption changes	2,093,869
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>(\$265,339)</u>
(vi) Total change	\$1,913,223
(c) PVAB as of January 1, 2021: (a) + (b)(vi)	\$48,409,734



# **CENSUS INFORMATION**



## ***1. RECONCILIATION OF PARTICIPANT DATA***

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<b><u>Actives</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Credited service</u></b>
Number as of January 1, 2020	602	44.23	10.47
Vested terminations	(321)		
Nonvested terminations	(138)		
Retirements	(12)		
Deaths	0		
New entrants	1		
Rehires	2		
Adjustments	<u>0</u>		
Number as of January 1, 2021	134	52.44	12.54

<b><u>Inactives with Deferred Benefits</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Monthly Benefit</u></b>
Number as of January 1, 2020	2,944	52.80	\$108.05
Retirements	(66)		
Vested terminations	321		
New beneficiaries	2		
Lump sum payout	0		
Deaths	(16)		
Rehires	(2)		
Adjustments	<u>(8)</u>		
Number as of January 1, 2021	3,175	52.74	\$114.39

<b><u>Participants Receiving Benefits</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Monthly Benefit</u></b>
Number as of January 1, 2020	1,641	76.20	\$158.96
Retirements	78		
Deaths	(94)		
New beneficiaries	18		
Adjustments	<u>32</u>		
Number as of January 1, 2021	1,675	76.27	\$157.42



## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

---

Age	Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		1									1
25 to 29	1	9	1								11
30 to 34	1	5	2	1							9
35 to 39		3	1	1	2						7
40 to 44	1	1	4	1	2						9
45 to 49	1	1	2	2	3	1	1				11
50 to 54	1	3	8	2	1	1	2				18
55 to 59	1	8	5	1	3	2	1		1	1	23
60 to 64		2	3	2	4	3	1	2	1		18
65 to 69		4	7	2	2	3	1	1	2		22
70 & up	1	1		2		1					5
Total	7	38	33	14	17	11	6	3	4	1	134

Average Age: 52.44

Average Credited Service: 12.54



### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

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<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 60	4	6	4	1			15
60 to 64	13	36	10	3	2	1	65
65 to 69	100	123	74	24	13	4	338
70 to 74	150	131	65	37	12	3	398
75 to 79	130	110	61	22	5	8	336
80 to 84	94	91	30	21	8	8	252
85 and up	141	85	30	9	3	3	271
Total	632	582	274	117	43	27	1,675

Average Age: 76.27  
Average Monthly Benefit: \$157.42



#### ***4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS***

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Age	Monthly Benefit						Total Count
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400-\$500	Over \$500	
Less than 30	163	5					168
30 to 34	216	53					269
35 to 39	213	79	13				305
40 to 44	188	89	26				303
45 to 49	156	95	28	12	2		293
50 to 54	147	111	51	26	4	1	340
55 to 59	191	163	68	42	14	4	482
60 to 64	213	154	68	32	10	3	480
65 and up	387	93	32	13	7	3	535
Total	1,874	842	286	125	37	11	3,175

Average Age: 52.74  
Average Monthly Benefit: \$114.39



# APPENDICES



## **A. ACTUARIAL ASSUMPTIONS / METHODS**

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### **Actuarial Assumptions**

#### ***Interest Rates***

Valuation	7.50% per annum
RPA '94 Current liability	2.43% per annum
ASC 960	7.50% per annum
Withdrawal Liability	7.50% per annum

#### ***Mortality***

Mortality rates for healthy participants are assumed to follow RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis. Mortality rates for disabled members are assumed to follow RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.

For RPA'94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).

#### ***Retirement Age***

Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

#### ***Termination Rates***

The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	0.096742
35	0.087062
45	0.063540
55	0.015488

#### ***Disability Rates***

Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%



## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

---

<b><i>Administrative Expenses</i></b>	\$850,000						
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.						
<b><i>Form of Payment</i></b>	Payment form at retirement is assumed as follows: <table><tr><td>Life Annuity</td><td>70%</td></tr><tr><td>50% Joint-and-Survivor</td><td>15%</td></tr><tr><td>75% Joint-and-Survivor</td><td>15%</td></tr></table>	Life Annuity	70%	50% Joint-and-Survivor	15%	75% Joint-and-Survivor	15%
Life Annuity	70%						
50% Joint-and-Survivor	15%						
75% Joint-and-Survivor	15%						
<b><i>Future Service</i></b>	4 months of service in 2021 for SUNY Farmingdale employees, 12 months for all other actives.						
<b><i>New Entrants</i></b>	No new entrants or rehired employees are assumed in the future.						
<b><i>Cost-of-Living Adjustment</i></b>	None.						
<b><i>Future Increases in Benefit Limits</i></b>	None.						
<b><i>Benefits Not Included in the Valuation</i></b>	None.						

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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### ***Asset Method***

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

### ***Changes in Assumptions and Methods Since the Prior Valuation***

For SUNY Famingdale employees, the Benefit Service expected to be earned in 2021 was changed from 12 months to 4 months.

The mortality improvement scale was changed to from MP-2019 to the MP scale from the year preceding the valuation year.

Retirement rates for active participants were changed to 50% at age 62, 40% at ages 63 and 64 and 100% at age 65. In the prior valuation, 100% of active participants were assumed to retire at age 65.

Disability rates for active participants were assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. In the prior valuation, there were no disability rates.

In this valuation it was assumed 70% of active members will elect Life Annuity at retirement, 15% will elect 50% Joint-and-Survivor Annuity and 15% will elect 75% Joint-and-Survivor Annuity. In the prior valuation, it was assumed 100% of the retirees will elect Life Annuity payment form.

The assumption for the administrative expenses was changed from \$750,000 per year to \$850,000.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.



## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup> .
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	Plan A: For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976. For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.  Plans B and C: As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).
<b><i>Benefit Service</i></b>	For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.  For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.
<b><i>Accrued Benefit</i></b>	Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.  Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.  For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Accrued Benefit (cont'd)***      Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.

***Normal Retirement Benefit***      Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.  
Amount: Accrued Benefit

***Early Retirement Benefit***      Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred Vested Benefit***      Eligibility: 5 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability Retirement Benefit***      Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.  
Amount: Accrued Benefit.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Pre-Retirement  
Death  
Benefit***

Eligibility: 5 years of Vesting Service.

Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.

***Post-Retirement  
Death  
Benefit***

Eligibility:

Plan A: A retired Member who dies on and after January 1, 1989.

Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.

Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

Amount: A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

***Normal  
Form of  
Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members



**January 1, 2022**

**ACTUARIAL VALUATION**

**Local 1102 Retirement Trust**

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**June 2022**



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# ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>January 1, 2022</i>	<i>January 1, 2021</i>
<b>Census</b>		
Active participants	109	134
Participants with vested benefits	3,108	3,175
Participants in pay status	<u>1,704</u>	<u>1,675</u>
Total number of participants	4,921	4,984
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$43,494,769	\$37,985,304
Actuarial Value of Assets (AVA)	\$37,282,356	\$34,611,075
Rate of return on MVA	20.78%	13.66%
Rate of return on AVA	14.41%	10.41%
<b>Actuarial Accrued Liability (AAL)</b>	\$51,040,175	\$48,409,734
Unfunded Accrued Liability: AAL - AVA	\$13,757,819	\$13,798,659
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$51,040,175	\$48,409,734
Funded Percentage: AVA /PVAB	73.05%	71.50%
Year of Projected Funding Deficiency	2022	2021
Plan's Funding Status	Critical-and-Declining	Critical-and-Declining
<b>Contributions</b>		
Normal Cost	\$903,530	\$896,536
Minimum Required Contribution (MRC)	\$2,167,742	\$932,891 <sup>1</sup>
MRC without Credit Balance	\$3,200,070	\$3,359,744
Anticipated /Actual contributions for plan year	\$200,000	\$1,878,132
Maximum Tax Deductible Contribution	\$97,879,408	\$93,916,363
<b>Credit Balance</b>	\$960,305	\$2,257,897 <sup>1</sup>
<b>RPA '94 Current Liability</b>		
Interest Rate	2.22%	2.43%
Current Liability (CL)	\$96,793,135	\$91,506,645
CL Funded Percentage: MVA /CL	44.94%	41.51%
<b>Withdrawal Liability</b>		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$50,976,022	\$48,330,787
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$7,481,253	\$10,345,483

<sup>1</sup> Reflecting adjustments in the Credit Balance.



## **ACTUARIAL VALUATION SUMMARY (cont'd)**

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### **Changes in Actuarial Assumptions since Last Valuation**

The ASC960 interest rate was changed from 7.5% to 7.0% to reflect the cost of future administrative expenses.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

### **Changes in the Plan Provisions since Last Valuation**

There were no changes to the plan provisions since the Plan's prior actuarial valuation.

### **Plan's Status under the Pension Protection Act of 2006 (PPA)**

For the 2022 plan year, the Plan was certified by the actuary to be in Critical and Declining Status because it is projected to have a funding deficiency within the next 4 years and is expected to become insolvent within 20 years. The Plan will timely update its rehabilitation plan aimed at restoring the financial health of the plan or to forestall insolvency.

### **Adjustment to Credit Balance as of December 31, 2020**

Credit balance in the 2021 report (\$2,254,491) and the 2020 Schedule MB (\$2,257,897) do not match due to the timing of the last Syms withdrawal liability payment. This report reflects the credit balance of \$2,257,897 as reported on the Fund's 2020 Schedule MB of Form 5500.



# ***ACTUARIAL CERTIFICATION***

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The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Local 1102 Retirement Trust (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2022. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2022. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-05712



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Nadine Solntseva, M.A.A.A.  
Enrolled Actuary No. 20-07546



# EXHIBITS



## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on January 1, 2022	0
3. Normal cost	903,530
4. Net amortization charges / (credits)	2,073,279
5. Interest at rate (1) to December 31, 2022 on (2) + (3) + (4)	223,261
6. Preliminary minimum: (2) + (3) + (4) + (5)	3,200,070
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	16,793,278
(b) Based on current liability	50,568,794
(c) Greater of (a) and (b)	50,568,794
(d) Full funding credit: (6) - (c), not less than 0	0
8. Preliminary minimum after FFL: (6) - (7)(d)	3,200,070
9. Credit balance	
(a) Credit balance on January 1, 2022	960,305
(b) Interest at rate (1) to December 31, 2022 on (a)	72,023
(c) Credit balance with interest: (a) + (b)	1,032,328
10. Minimum required contribution December 31, 2022: (8) - (9)(c)	\$2,167,742



## 2. **FUNDING AMORTIZATION BASES, MINIMUM BASIS**

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. Amortization Charges</b>				
(a) Actuarial loss	1/1/2003	1.00	143,845	143,845
(b) Actuarial loss	1/1/2004	2.00	204,350	105,868
(c) Actuarial loss	1/1/2005	3.00	380,567	136,132
(d) Actuarial loss	1/1/2006	4.00	86,001	23,887
(e) Actuarial loss	1/1/2008	6.00	395,035	78,288
(f) 2008 ENIL in 2009	1/1/2009	16.00	4,957,980	504,519
(g) Actuarial loss	1/1/2010	3.00	75,794	27,113
(h) 2008 ENIL in 2011	1/1/2011	16.00	2,430,315	247,306
(i) 2008 ENIL in 2012	1/1/2012	16.00	558,967	56,880
(j) Actuarial loss	1/1/2012	5.00	550,468	126,563
(k) Assumption change	1/1/2012	5.00	940,918	216,335
(l) 2008 ENIL in 2013	1/1/2013	16.00	739,093	75,209
(m) 2008 ENIL in 2014	1/1/2014	16.00	1,241,792	126,364
(n) Actuarial loss	1/1/2015	8.00	1,162,329	184,596
(o) Actuarial loss	1/1/2016	9.00	1,414,484	206,274
(p) Actuarial loss	1/1/2017	10.00	958,100	129,844
(q) Actuarial loss	1/1/2018	11.00	827,285	105,198
(r) Actuarial loss	1/1/2019	12.00	1,414,989	170,165
(s) Assumption change	1/1/2020	13.00	665,552	76,191
(t) Assumption change	1/1/2021	14.00	2,013,701	220,659
Total			\$21,161,565	\$2,961,236
<b>2. Amortization Credits</b>				
(a) Funding Relief	1/1/2009	17.00	1,874,327	184,816
(b) Assumption change	1/1/2009	2.00	188,758	97,790
(c) Actuarial gain	1/1/2009	2.00	41,763	21,636
(d) 2008 ENIL in 2010	1/1/2010	16.00	1,645,252	167,419
(e) Actuarial gain	1/1/2011	4.00	272,456	75,671
(f) Actuarial gain	1/1/2013	6.00	453,058	89,787
(g) Actuarial gain	1/1/2014	7.00	533,926	93,773
(h) Actuarial gain	1/1/2020	13.00	113,007	12,937
(i) Actuarial gain	1/1/2021	14.00	1,174,571	128,708
(j) Actuarial gain	1/1/2022	15.00	146,323	15,420
Total			\$6,443,441	\$887,957



## **2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)**

3.	Total Charges minus Credits: (1)-(2)	\$14,718,124	\$2,073,279
4.	Credit balance on January 1, 2022	\$960,305	
5.	Accumulated reconciliation account	0	
6.	Balance test: (3)-(4)-(5)	\$13,757,819	
7.	Unfunded actuarial accrued liability		
(a)	Actuarial accrued liability	\$51,040,175	
(b)	Actuarial value of assets	37,282,356	
(c)	Unfunded liability: (a)-(b)	13,757,819	
(d)	Unfunded liability with balance equation minimum	\$13,757,819	



### **3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	903,530
3. Amortization amounts (i.e., limit adjustments)	1,864,484
4. Interest at rate (1) to December 31, 2022 on (2) + (3)	207,601
5. Preliminary limit: (2) + (3) + (4)	2,975,615
6. Full funding limitation	
(a) Based on actuarial accrued liability	15,760,950
(b) Based on current liability	50,568,794
(c) Greater of (a) or (b)	50,568,794
7. End of year minimum contribution	2,167,742
8. Contribution necessary to fund 140% of current liability	97,879,408
9. <b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$97,879,408</b>

#### **Funding Amortization Bases, Maximum Basis**

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$13,757,819	\$1,864,484	\$13,757,819	\$1,864,484
Total		\$1,864,484	\$13,757,819	\$1,864,484
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$13,757,819	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			51,040,175	
(b) Actuarial value of assets			37,282,356	
(c) Unfunded liability: (a) – (b)			13,757,819	
(d) Unfunded liability subject to balance equation minimum			13,757,819	



## 4. SUMMARY OF ACTUARIAL LIABILITIES

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Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Traditional Unit Credit funding method. The RPA Current Liability calculations are based on 100% of corporate bond rate as of January 1, 2022 (2.22%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of January 1, 2022

Interest Rate:	7.50%
Healthy Mortality:	RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2021 scale on a fully generational basis
Disabled Mortality:	RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2021 scale on a fully generational basis
Funding Method:	Traditional Unit Credit

	<u>Normal Cost<sup>1</sup></u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$903,530	\$1,358,856	\$1,697,562
Terminated with vested benefits		24,345,101	24,345,101
Participants in pay status		25,336,218	25,336,218
<b>Total</b>	<b>\$903,530</b>	<b>\$51,040,175</b>	<b>\$51,378,881</b>

### RPA '94 Current Liability as of January 1, 2022

Interest Rate:	2.22%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	<u>Normal Cost<sup>1</sup></u>	<u>RPA '94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$998,250	\$2,882,987	\$2,805,163	\$66,027
Terminated with vested benefits		55,673,104	55,673,104	1,132,153
Participants in pay status		38,237,044	38,237,044	3,225,246
<b>Total</b>	<b>\$998,250</b>	<b>\$96,793,135</b>	<b>\$96,715,311</b>	<b>\$4,423,426</b>

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<sup>1</sup> Includes \$850,000 of administrative expenses



## 5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

### Investment Gain /(Loss)

1. Market value of assets as of January 1, 2021			\$37,985,304
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2021 plan year	\$1,878,132	12/24	\$939,066
(b) Benefits paid	(3,286,696)	13/24	(1,780,294)
(c) Administrative expenses	(750,848)	12/24	(375,424)
(d) Total			(\$1,216,652)
(e) Weighted market value of assets during the year: (1) + (2)(d)			\$36,768,652
(f) Expected return, (2)(e) x 7.50%			\$2,757,649
3. Actual Return			
(a) Market value of assets as of January 1, 2021			(\$37,985,304)
(b) Contributions for prior plan year			(1,878,132)
(c) Benefits paid and administrative expenses			4,037,544
(d) Market value of assets as of January 1, 2022			<u>43,494,769</u>
(e) Actual return			\$7,668,877
4. Market gain / (loss), (3)(e) – (2)(f)			<b>\$4,911,228</b>

### Actuarial Value of Assets

1. Market value of assets as of January 1, 2022					\$43,494,769
2. Deferred gain / (loss)	<u>Plan Year-end 12/31</u>	<u>Investment Gain / (Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain / (Loss)</u>
(a)	2018	(\$3,538,270)	80%	20%	(\$707,654)
(b)	2019	4,227,289	60%	40%	1,690,916
(c)	2020	2,166,948	40%	60%	1,300,169
(d)	2021	4,911,228	20%	80%	<u>3,928,982</u>
(e)	Total				\$6,212,413
3. Assets minus deferred gain / (loss), (1) – (2)(e)					\$37,282,356
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					34,795,816
(b) 120% of market value of assets					52,193,722
5. Actuarial value of assets as of January 1, 2022, (3), not less than (4)(a) nor greater than (4)(b)					<b>\$37,282,356</b>



## ***6. SUMMARY OF PLAN ASSETS***

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The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2021, on which this valuation is based.

### ***Change in Market Value of Assets During the Previous Plan Year***

1. Plan assets as of January 1, 2021	\$37,985,304
2. Cash flow	
(a) Employer contributions	1,878,132
(b) Benefit payments made	(3,286,696)
(c) Administrative expenses paid	(750,848)
(d) Net cash flow	<u>(\$2,159,412)</u>
3. Net investment return	<u>7,668,877</u>
4. Plan assets as of January 1, 2022: (1) + (2d) + (3)	\$43,494,769
5. Rate of return on average invested assets	20.78%

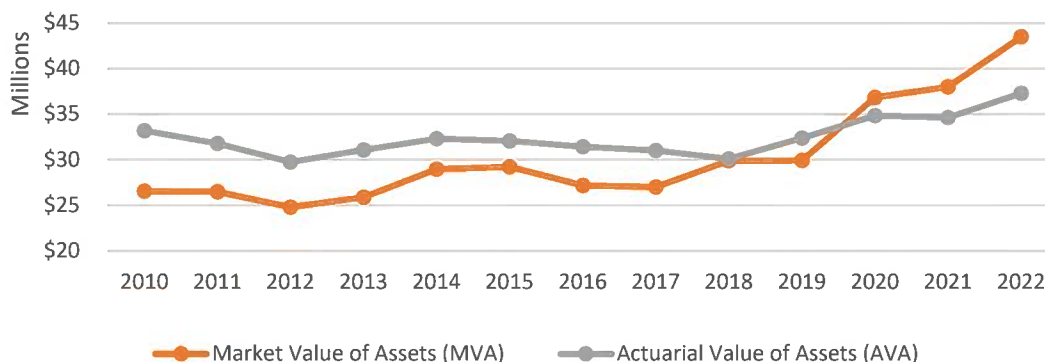
### ***Change in Actuarial Value of Assets (AVA) During the Previous Plan Year***

1. AVA as of January 1, 2021	\$34,611,075
2. Cash flow	
(a) Employer contributions	1,878,132
(b) Benefit payments made	(3,286,696)
(c) Administrative expenses paid	(750,848)
(d) Net cash flow	<u>(\$2,159,412)</u>
3. AVA as of January 1, 2022	<u>\$37,282,356</u>
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	\$4,830,693
5. Rate of return on AVA	14.41%
6. Expected increase in AVA, net of cash flow	\$2,449,212



## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Values of Plan Assets



January 1	Market Value of Assets	Actuarial Value of Assets	January 1	Market Value of Assets	Actuarial Value of Assets
2010	26,548,938	33,190,628	2017	26,991,793	31,003,954
2011	26,474,434	31,769,321	2018	29,858,931	30,084,012
2012	24,791,099	29,749,318	2019	29,908,982	32,380,606
2013	25,888,261	31,065,913	2020	36,840,303	34,815,433
2014	28,953,395	32,310,716	2021	37,985,304	34,611,075
2015	29,196,329	32,041,373	2022	43,494,769	37,282,356
2016	27,156,264	31,425,824			

### Historical Return on Plan Assets (percent)

Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
12/31/2009	17.80	12.30	12/31/2016	2.36	1.21
12/31/2010	3.47	(1.35)	12/31/2017	17.40	2.53
12/31/2011	(2.03)	(2.77)	12/31/2018	(4.13)	3.21
12/31/2012	9.22	8.41	12/31/2019	21.49	6.07
12/31/2013	16.01	7.34	12/31/2020	13.66	10.41
12/31/2014	4.36	2.29	12/31/2021	20.78	14.41
12/31/2015	(3.90)	0.96			



## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2021, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2022. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2022. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the 2022 plan year, the Plan was certified by the actuary to be in Critical-and-Declining Status because it is projected to have a funding deficiency within the next 4 years and is expected to become insolvent within 20 years. The Plan will timely update its rehabilitation plan aimed at restoring the financial health of the plan or to forestall insolvency.



## 8. RISKS

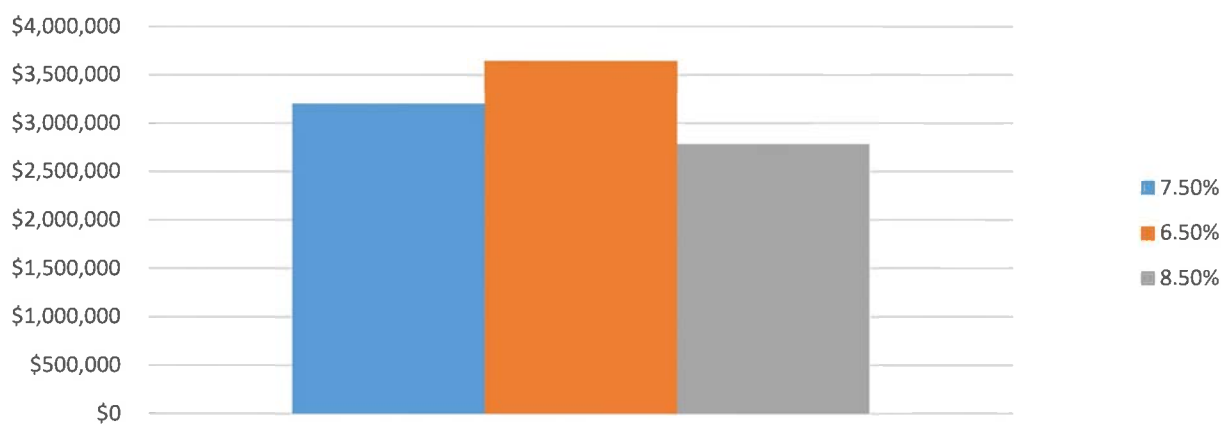
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 7.50%.

Assumed Investment Return	Assumed Rate (7.50%)	Assumed Rate -1% (6.50%)	Assumed Rate +1% (8.50%)
Normal Cost	\$903,530	\$912,803	\$896,132
Actuarial Accrued Liability	\$51,040,175	\$56,155,893	\$46,738,979
Unfunded Accrued Liability	\$13,757,819	\$18,873,537	\$9,456,623
Minimum Required Contribution	\$2,167,742	\$2,621,817	\$1,744,042
Minimum Required Contribution ignoring Credit Balance <sup>1</sup>	\$3,200,070	\$3,644,542	\$2,785,973
Present Value of Accumulated Benefits (PVAB)	\$51,040,175	\$56,155,893	\$46,738,979
Funded Percentage (PPA Status Certification)	73.05%	66.39%	79.77%

### Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



<sup>1</sup> Normal cost plus net amortization charges with interest to year-end.



## ***8. RISKS (cont'd)***

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### **Duration**

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 9.2, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 9.2%.

### **Demographic Risks**

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### **Contribution Risk Ratio**

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

#### *Contributions Required for a Contribution Risk Ratio of 1:*

(a) UAL as of January 1, 2022	\$13,757,819
(b) NC as of January 1, 2022	\$903,530
(c) Interest on (a) and (b) through plan year end	\$1,099,601
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$2,003,131
(e) Contribution if made throughout the year required for contribution risk ratio of 1	\$1,930,729
(f) Expected Contributions during 2022 plan year	\$200,000
(g) Contribution Risk Ratio: (f) ÷ (e)	0.10



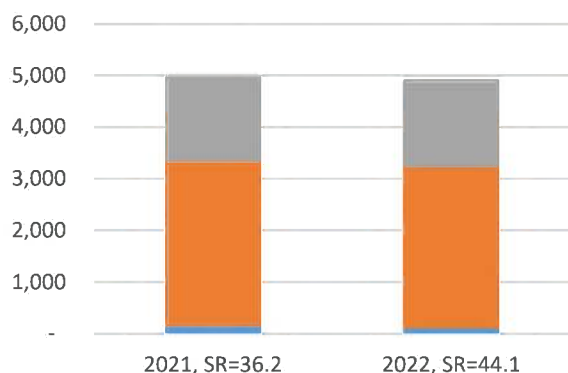
## 9. PLAN MATURITY MEASURES

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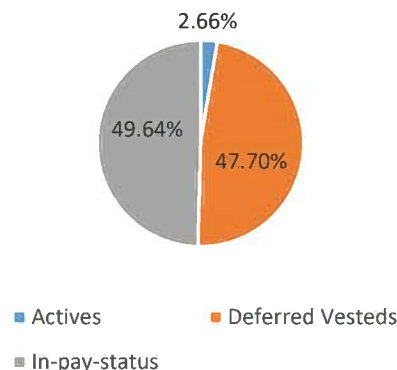
There are various measures of plan maturity significant to understanding the risks associated with the plan.

### Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



### Actuarial Liability by Status



### Net Cash Flow Ratio (NCFR)

(a) Expected Contributions	\$200,000
(b) Expected Benefit Payments	(4,423,426)
(c) Assumed Administrative Expenses	(850,000)
(d) Net Cash Flow: (a) + (b) + (c)	(\$5,073,426)
(e) Market Value of Assets at the beginning of the plan year	\$43,494,769
(f) Net Cash Flow Ratio: (d) ÷ (e)	(11.7%)

For this plan the NCFR is (11.7)%. If the Fund earns 1% less than the assumed interest rate (i.e., 6.50% instead of 7.50%), it would need to earn 1.15% more than the assumed interest rate next year to make up for this year's loss (i.e., 8.65%).



## ***10. WITHDRAWAL LIABILITY***

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The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

The liability of an employer for complete withdrawal during the plan year ending December 31, 2022, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, December 31, 2021, in this case.

### ***Unfunded Vested Benefits***

For an employer that withdraws during the plan year ending December 31, 2022, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$50,976,022
(b) Market value of assets	<u>43,494,769</u>
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$7,481,253

Since the unfunded vested benefits are greater than zero as of December 31, 2021, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from January 1, 2022, through December 31, 2022.



## **11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960**

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Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$26,135,103
(ii) Participants entitled to deferred benefits	25,911,333
(iii) Other participants	1,371,637
(iv) Total	<u>\$53,418,073</u>
(b) Actuarial present value of nonvested benefits	<u>65,527</u>
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	\$53,483,600
(d) ASC 960 discount rate for accumulated plan benefits	7.00%
2. ASC 960 market value of assets	\$43,494,769
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$9,988,831
4. Funded percentage: (2) ÷ (1)(c)	81.32%
5. Changes in present value of accumulated benefits	
(a) PVAB as of January 1, 2021	\$48,409,734
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	\$3,509,707
(ii) Benefits paid	(3,286,696)
(iii) Assumption changes	2,443,425
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>2,407,430</u>
(vi) Total change	\$5,073,866
(c) PVAB as of January 1, 2022: (a) + (b)(vi)	\$53,483,600



# **CENSUS INFORMATION**



## ***1. RECONCILIATION OF PARTICIPANT DATA***

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<b><i>Actives</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Credited service</i></b>
Number as of January 1, 2021	134	52.44	12.54
Vested terminations	(18)		
Nonvested terminations	(14)		
Retirements	(5)		
Deaths	0		
New entrants	8		
Rehires	4		
Adjustments	<u>0</u>		
Number as of January 1, 2022	109	53.94	12.90

<b><i>Inactives with Deferred Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of January 1, 2021	3,175	52.74	\$114.39
Retirements	(67)		
Vested terminations	18		
New beneficiaries	4		
Lump sum payout	0		
Deaths	(18)		
Rehires	(4)		
Adjustments	<u>0</u>		
Number as of January 1, 2022	3,108	53.37	\$112.51

<b><i>Participants Receiving Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of January 1, 2021	1,675	76.27	\$157.42
Retirements	72		
Deaths	(57)		
New beneficiaries	14		
Adjustments	<u>0</u>		
Number as of January 1, 2022	1,704	76.56	\$160.12



## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

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Age	Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	1	1									2
25 to 29	1	2	2								5
30 to 34	1	1	3	1							6
35 to 39	1	3	1			1					6
40 to 44	2	1	2		1	2					8
45 to 49	1		2	2	2	1	1				9
50 to 54	2	3	4	1	2	1	1				14
55 to 59	2	5	4	2	2	1	2		1	1	20
60 to 64		4	3	2	3	1	1	2	1		17
65 to 69	1		4	1	2	2	1	2	1		14
70 & up	2	1	2	1		1			1		8
Total	14	21	27	10	12	10	6	4	4	1	109

Average Age: 53.94

Average Credited Service: 12.90



### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

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<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 60	3	6	4	1			14
60 to 64	13	23	14	10	3		63
65 to 69	98	126	60	26	13	3	326
70 to 74	142	134	76	32	17	5	406
75 to 79	128	118	58	24	5	8	341
80 to 84	108	93	36	26	8	6	277
85 and up	142	84	32	10	4	5	277
Total	634	584	280	129	50	27	1,704

Average Age: 76.56  
Average Monthly Benefit: \$160.12



#### ***4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS***

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Age	Monthly Benefit						Total Count
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400-\$500	Over \$500	
Less than 30	123	4					127
30 to 34	210	41					251
35 to 39	224	76	9				309
40 to 44	182	88	21				291
45 to 49	161	95	32	9	1		298
50 to 54	158	110	40	21	4		333
55 to 59	173	157	73	47	14	5	469
60 to 64	217	163	69	22	6	1	478
65 and up	410	91	35	10	4	2	552
Total	1,858	825	279	109	29	8	3,108

Average Age: 53.37  
Average Monthly Benefit: \$112.51



# APPENDICES



## **A. ACTUARIAL ASSUMPTIONS / METHODS**

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### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.50% per annum
	RPA '94 Current liability	2.22% per annum
	ASC 960	7.00% per annum
	Withdrawal Liability	7.50% per annum

**Mortality** Mortality rates for healthy participants are assumed to follow RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis. Mortality rates for disabled members are assumed to follow RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.

For RPA'94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).

**Retirement Age** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

**Termination Rates** The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	0.096742
35	0.087062
45	0.063540
55	0.015488

**Disability Rates** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%



## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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<b><i>Administrative Expenses</i></b>	\$850,000						
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.						
<b><i>Form of Payment</i></b>	Payment form at retirement is assumed as follows: <table><tr><td>Life Annuity</td><td>70%</td></tr><tr><td>50% Joint-and-Survivor</td><td>15%</td></tr><tr><td>75% Joint-and-Survivor</td><td>15%</td></tr></table>	Life Annuity	70%	50% Joint-and-Survivor	15%	75% Joint-and-Survivor	15%
Life Annuity	70%						
50% Joint-and-Survivor	15%						
75% Joint-and-Survivor	15%						
<b><i>Future Service</i></b>	12 months per year						
<b><i>New Entrants</i></b>	No new entrants or rehired employees are assumed in the future.						
<b><i>Cost-of-Living Adjustment</i></b>	None.						
<b><i>Future Increases in Benefit Limits</i></b>	None.						
<b><i>Benefits Not Included in the Valuation</i></b>	None.						

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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### ***Asset Method***

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

### ***Changes in Assumptions and Methods Since the Prior Valuation***

The ASC960 interest rate was changed from 7.5% to 7.0% to reflect the cost future administrative expenses.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.



## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup> .
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	Plan A: For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976. For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.  Plans B and C: As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).
<b><i>Benefit Service</i></b>	For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.  For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.
<b><i>Accrued Benefit</i></b>	Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.  Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.  For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Accrued Benefit (cont'd)*** Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.

***Normal Retirement Benefit*** Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.  
Amount: Accrued Benefit

***Early Retirement Benefit*** Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred Vested Benefit*** Eligibility: 5 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability Retirement Benefit*** Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.  
Amount: Accrued Benefit.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Pre-Retirement  
Death  
Benefit***

Eligibility: 5 years of Vesting Service.

Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.

***Post-Retirement  
Death  
Benefit***

Eligibility:

Plan A: A retired Member who dies on and after January 1, 1989.

Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.

Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

Amount: A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

***Normal  
Form of  
Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members



**January 1, 2023**

**ACTUARIAL VALUATION**

**Local 1102 Retirement Trust**

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**April 2024**



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# ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>January 1, 2023</i>	<i>January 1, 2022</i>
<b>Census</b>		
Active participants	99	109
Participants with vested benefits	3,009	3,108
Participants in pay status	<u>1,732</u>	<u>1,704</u>
Total number of participants	4,840	4,921
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$31,364,520	\$43,494,769
Actuarial Value of Assets (AVA)	\$35,617,944	\$37,282,356
Rate of return on MVA	(19.40)%	20.78%
Rate of return on AVA	6.88%	14.41%
<b>Actuarial Accrued Liability (AAL)</b>	\$52,913,587	\$51,040,175
Unfunded Accrued Liability: AAL - AVA	\$17,295,643	\$13,757,819
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$52,913,587	\$51,040,175
Funded Percentage: AVA /PVAB	67.31%	73.05%
Year of Projected Funding Deficiency	2022	2022
Plan's Funding Status	Critical-and-Declining	Critical-and-Declining
<b>Contributions</b>		
Normal Cost	\$899,306	\$903,530
Minimum Required Contribution (MRC)	\$5,345,013	\$2,167,742
MRC without Credit Balance	\$5,345,013	\$3,200,070
Anticipated /Actual contributions for plan year	\$200,000	\$200,509
Maximum Tax Deductible Contribution	\$93,780,258	\$97,879,408
<b>Credit Balance/(Accumulated Funding Deficiency)</b>	(\$1,959,713)	\$960,305
<b>RPA '94 Current Liability</b>		
Interest Rate	2.55%	2.22%
Current Liability (CL)	\$93,096,034	\$96,793,135
CL Funded Percentage: MVA /CL	33.69%	44.94%
<b>Withdrawal Liability</b>		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$52,836,585	\$50,976,022
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$21,472,065	\$7,481,253



# ***ACTUARIAL VALUATION SUMMARY (cont'd)***

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## **Plan Experience during the Prior Year**

The actuarial (gain)/loss for the year is (\$334,853) under the funding method. The components of this (gain)/loss are:

- a loss of \$208,728 due to investment results,
- a gain of (\$459,579) from sources related to plan liabilities,
- a gain of (\$84,002) from administrative expenses being lower than expected.

## **Changes in Actuarial Assumptions since Last Valuation**

The assumptions regarding terminated vested participants who are past normal retirement age were changed as follows, to more closely conform with anticipated experience and plan practice. Firstly, terminated vested participants over age 85 who have not yet requested commencement of their pensions are assumed to be deceased and are excluded from valuation liabilities. Secondly, liability is included for the retroactive payments due to terminated vested participants who are past their required minimum distribution date as of the valuation date.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

## **Changes in the Plan Provisions since Last Valuation**

There were no changes to the plan provisions since the Plan's prior actuarial valuation.

## **Plan's Status under the Pension Protection Act of 2006 (PPA)**

For the 2023 plan year, the Plan was certified by the actuary to be in Critical and Declining Status because it has a funding deficiency and is expected to become insolvent within 20 years. The Plan will timely update its rehabilitation plan aimed at restoring the financial health of the plan or to forestall insolvency, and will also be filing an application to the PBGC for Special Financial Assistance once able to do so.



# ***ACTUARIAL CERTIFICATION***

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The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

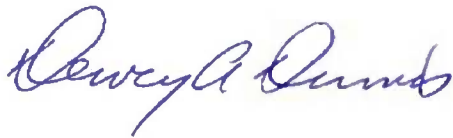
The primary purpose of this valuation is to determine for the Trustees of the Local 1102 Retirement Trust (the "Plan"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2023. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2023. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 23-05712



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Richard J. Hudson, FSA, EA  
Enrolled Actuary No. 23-05610



# EXHIBITS



## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year plus anticipated administrative expenses of the Fund for that year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on January 1, 2023	1,959,713
3. Normal cost	899,306
4. Net amortization charges / (credits)	2,113,086
5. Interest at rate (1) to December 31, 2023 on (2) + (3) + (4)	372,908
6. Preliminary minimum: (2) + (3) + (4) + (5)	5,345,013
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	24,132,001
(b) Based on current liability	49,532,666
(c) Greater of (a) and (b)	49,532,666
(d) Full funding credit: (6) - (c), not less than 0	0
8. Preliminary minimum after FFL: (6) - (7)(d)	5,345,013
9. Credit balance	
(a) Credit balance on January 1, 2023	0
(b) Interest at rate (1) to December 31, 2023 on (a)	0
(c) Credit balance with interest: (a) + (b)	0
10. Minimum required contribution December 31, 2023: (8) - (9)(c)	<b>\$5,345,013</b>



## 2. **FUNDING AMORTIZATION BASES, MINIMUM BASIS**

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. Amortization Charges</b>				
(a) Actuarial loss	1/1/2004	1.00	105,868	105,868
(b) Actuarial loss	1/1/2005	2.00	262,768	136,132
(c) Actuarial loss	1/1/2006	3.00	66,773	23,885
(d) Actuarial loss	1/1/2008	5.00	340,503	78,288
(e) 2008 ENIL in 2009	1/1/2009	15.00	4,787,471	504,519
(f) Actuarial loss	1/1/2010	2.00	52,332	27,113
(g) 2008 ENIL in 2011	1/1/2011	15.00	2,346,735	247,306
(h) 2008 ENIL in 2012	1/1/2012	15.00	539,744	56,880
(i) Actuarial loss	1/1/2012	4.00	455,698	126,563
(j) Assumption change	1/1/2012	4.00	778,927	216,337
(k) 2008 ENIL in 2013	1/1/2013	15.00	713,675	75,209
(l) 2008 ENIL in 2014	1/1/2014	15.00	1,199,085	126,364
(m) Actuarial loss	1/1/2015	7.00	1,051,063	184,596
(n) Actuarial loss	1/1/2016	8.00	1,298,826	206,274
(o) Actuarial loss	1/1/2017	9.00	890,375	129,844
(p) Actuarial loss	1/1/2018	10.00	776,244	105,198
(q) Actuarial loss	1/1/2019	11.00	1,338,186	170,165
(r) Assumption change	1/1/2020	12.00	633,563	76,191
(s) Assumption change	1/1/2021	13.00	1,927,520	220,659
(t) Assumption change	1/1/2023	15.00	<u>2,077,572</u>	<u>218,942</u>
Total			\$21,642,928	\$3,036,333
<b>2. Amortization Credits</b>				
(a) Funding Relief	1/1/2009	16.00	1,816,225	184,817
(b) Assumption change	1/1/2009	1.00	97,790	97,790
(c) Actuarial gain	1/1/2009	1.00	21,637	21,637
(d) 2008 ENIL in 2010	1/1/2010	15.00	1,588,670	167,419
(e) Actuarial gain	1/1/2011	3.00	211,544	75,671
(f) Actuarial gain	1/1/2013	5.00	390,516	89,787
(g) Actuarial gain	1/1/2014	6.00	473,164	93,773
(h) Actuarial gain	1/1/2020	12.00	107,575	12,937
(i) Actuarial gain	1/1/2021	13.00	1,124,303	128,708
(j) Actuarial gain	1/1/2022	14.00	140,721	15,420
(k) Actuarial gain	1/1/2023	15.00	<u>334,853</u>	<u>35,288</u>
Total			\$6,306,998	\$923,247



## **2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)**

	Outstanding Balance (beg. of year)	Amortization Charge or Credit
3. Total Charges minus Credits: (1)-(2)	\$15,335,930	\$2,113,086
4. Credit balance/(Funding Deficiency) on January 1, 2023	(\$1,959,713)	
5. Accumulated reconciliation account	0	
6. Balance test: (3)-(4)-(5)	\$17,295,643	
7. Unfunded actuarial accrued liability		
(a) Actuarial accrued liability	\$52,913,587	
(b) Actuarial value of assets	35,617,944	
(c) Unfunded liability: (a)-(b)	17,295,643	
(d) Unfunded liability with balance equation minimum	\$17,295,643	



### **3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	7.50%
2. Normal Cost	899,306
3. Amortization amounts (i.e., limit adjustments)	2,343,936
4. Interest at rate (1) to December 31, 2023 on (2) + (3)	243,243
5. Preliminary limit: (2) + (3) + (4)	3,486,485
6. Full funding limitation	
(a) Based on actuarial accrued liability	24,132,001
(b) Based on current liability	49,532,666
(c) Greater of (a) or (b)	49,532,666
7. End of year minimum contribution	5,345,013
8. Contribution necessary to fund 140% of current liability	93,780,258
9. <b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$93,780,258</b>

#### **Funding Amortization Bases, Maximum Basis**

	Initial 10-year base	10-year amortization amount	Unamortized Balance (beg. of year)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$15,218,071	\$2,062,380	\$15,218,071	\$2,062,380
(b) Assumption change	2,077,572	<u>281,556</u>	<u>2,077,572</u>	<u>281,556</u>
Total		\$2,343,936	\$17,295,643	\$2,343,936
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$17,295,643	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			52,913,587	
(b) Actuarial value of assets			35,617,944	
(c) Unfunded liability: (a) – (b)			17,295,643	
(d) Unfunded liability subject to balance equation minimum			17,295,643	



## 4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 7.50% interest rate using the Traditional Unit Credit funding method. The RPA Current Liability calculations are based on 105% of the 30-year treasury bond rate as of January 1, 2023 (2.55%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of January 1, 2023

Interest Rate:	7.50%
Healthy Mortality:	RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2021 scale on a fully generational basis
Disabled Mortality:	RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying MP-2021 scale on a fully generational basis
Funding Method:	Traditional Unit Credit

	Normal Cost <sup>1</sup>	Actuarial Accrued Liability	Present Value of Future Benefits
Active participants	\$899,306	\$1,382,005	\$1,697,032
Terminated with vested benefits		25,856,546	25,856,546
Participants in pay status		25,675,036	25,675,036
Total	\$899,306	\$52,913,587	\$53,228,614

### RPA '94 Current Liability as of January 1, 2023

Interest Rate:	2.55%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	Normal Cost <sup>1</sup>	RPA'94 Current Liability	Vested Current Liability	Expected Benefit Payments
Active participants	\$976,793	\$2,727,815	\$2,665,229	\$78,665
Terminated with vested benefits		52,609,734	52,609,734	3,644,593
Participants in pay status		37,758,485	37,758,485	3,292,676
Total	\$976,793	\$93,096,034	\$93,033,448	\$7,015,934

<sup>1</sup> Includes \$850,000 of administrative expenses



## 5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

### Investment Gain /(Loss)

1. Market value of assets as of January 1, 2022			\$43,494,769
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2022 plan year	\$200,509	12/24	\$100,255
(b) Benefits paid	(3,488,422)	13/24	(1,889,562)
(c) Administrative expenses	(799,757)	12/24	(399,879)
(d) Total			(\$2,189,186)
(e) Weighted market value of assets during the year: (1) + (2)(d)			\$41,305,583
(f) Expected return, (2)(e) x 7.50%			\$3,097,919
3. Actual Return			
(a) Market value of assets as of January 1, 2022			(\$43,494,769)
(b) Contributions for prior plan year			(200,509)
(c) Benefits paid and administrative expenses			4,288,179
(d) Market value of assets as of January 1, 2023			<u>31,364,520</u>
(e) Actual return			(\$8,042,579)
4. Market gain / (loss), (3)(e) – (2)(f)			<b>(\$11,140,498)</b>

### Actuarial Value of Assets

1. Market value of assets as of January 1, 2023					\$31,364,520
2. Deferred gain / (loss)	<u>Plan Year-end 12/31</u>	<u>Investment Gain / (Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain / (Loss)</u>
(a) 2019		\$4,227,289	80%	20%	\$845,458
(b) 2020		2,166,948	60%	40%	866,779
(c) 2021		4,911,228	40%	60%	2,946,737
(d) 2022		(11,140,498)	20%	80%	(8,912,398)
(e) Total					<u>(\$4,253,424)</u>
3. Assets minus deferred gain / (loss), (1) – (2)(e)					\$35,617,944
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					25,091,616
(b) 120% of market value of assets					37,637,424
5. Actuarial value of assets as of January 1, 2023, (3), not less than (4)(a) nor greater than (4)(b)					<b>\$35,617,944</b>



## ***6. SUMMARY OF PLAN ASSETS***

---

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending December 31, 2022, on which this valuation is based.

### ***Change in Market Value of Assets During the Previous Plan Year***

1. Plan assets as of January 1, 2022	\$43,494,769
2. Cash flow	
(a) Employer contributions	200,509
(b) Benefit payments made	(3,488,422)
(c) Administrative expenses paid	(799,757)
(d) Net cash flow	<u>(\$4,087,670)</u>
3. Net investment return	<u>(8,042,579)</u>
4. Plan assets as of January 1, 2023: (1) + (2d) + (3)	\$31,364,520
5. Rate of return on average invested assets	(19.40)%

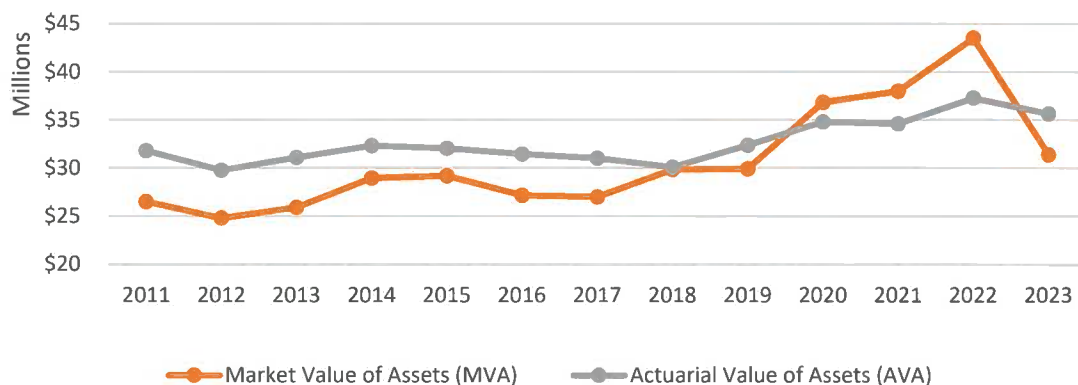
### ***Change in Actuarial Value of Assets (AVA) During the Previous Plan Year***

1. AVA as of January 1, 2022	\$37,282,356
2. Cash flow	
(a) Employer contributions	200,509
(b) Benefit payments made	(3,488,422)
(c) Administrative expenses paid	(799,757)
(d) Net cash flow	<u>(\$4,087,670)</u>
3. AVA as of January 1, 2023	<u>\$35,617,944</u>
4. Increase in AVA, net of cash flow: (3) – (1) – (2d)	\$2,423,258
5. Rate of return on AVA	6.88%
6. Expected increase in AVA, net of cash flow	\$2,631,986



## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Values of Plan Assets



January 1	Market Value of Assets	Actuarial Value of Assets	January 1	Market Value of Assets	Actuarial Value of Assets
2010	26,548,938	33,190,628	2017	26,991,793	31,003,954
2011	26,474,434	31,769,321	2018	29,858,931	30,084,012
2012	24,791,099	29,749,318	2019	29,908,982	32,380,606
2013	25,888,261	31,065,913	2020	36,840,303	34,815,433
2014	28,953,395	32,310,716	2021	37,985,304	34,611,075
2015	29,196,329	32,041,373	2022	43,494,769	37,282,356
2016	27,156,264	31,425,824	2023	31,364,520	35,617,944

### Historical Return on Plan Assets (percent)

Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
12/31/2009	17.80	12.30	12/31/2016	2.36	1.21
12/31/2010	3.47	(1.35)	12/31/2017	17.40	2.53
12/31/2011	(2.03)	(2.77)	12/31/2018	(4.13)	3.21
12/31/2012	9.22	8.41	12/31/2019	21.49	6.07
12/31/2013	16.01	7.34	12/31/2020	13.66	10.41
12/31/2014	4.36	2.29	12/31/2021	20.78	14.41
12/31/2015	(3.90)	0.96	12/31/2022	(19.40)	6.88



## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit security status each year within 90 days from the beginning of the plan year. For the certification, the results of the January 1, 2022, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of January 1, 2023. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of January 1, 2023. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the 2023 plan year, the Plan was certified by the actuary to be in Critical and Declining Status, because it has a funding deficiency and is expected to become insolvent within 20 years. The Plan will timely update its rehabilitation plan aimed at restoring the financial health of the plan or to forestall insolvency, and will also be filing an application to the PBGC for Special Financial Assistance once able to do so.



## 8. RISKS

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### Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most pension plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are not made in accordance with the expected levels. When this occurs, it can create negative, long-term problems.
- Longevity and other demographic risk: The potential that mortality or other demographic experience will be different than expected.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Interest Rate risk: The potential that interest rates will be different than expected. This risk is common in single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and will change over time.

The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.



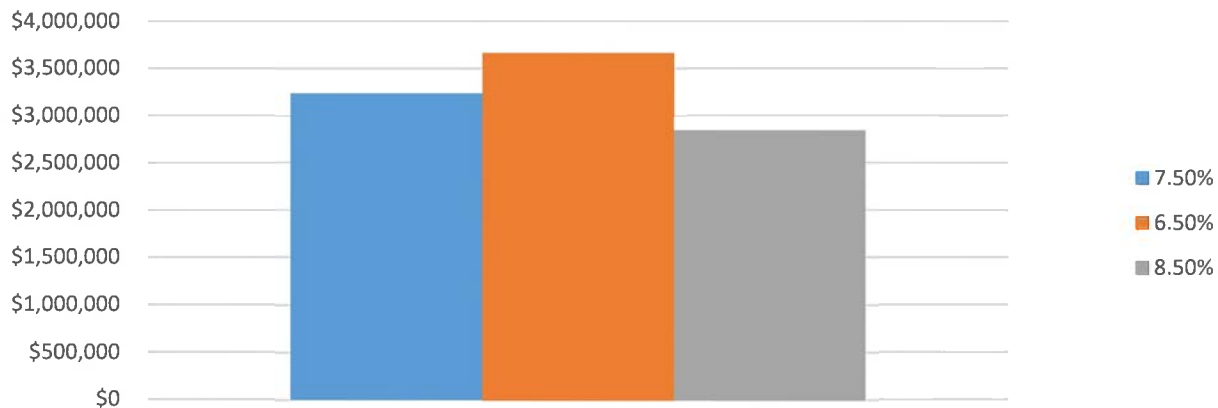
## 8. RISKS (cont'd)

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 7.50%.

	Assumed Rate (7.50%)	Assumed Rate -1% (6.50%)	Assumed Rate +1% (8.50%)
Assumed Investment Return			
Normal Cost	\$899,306	\$907,903	892,444
Actuarial Accrued Liability	\$52,913,587	\$57,885,621	\$48,724,632
Unfunded Accrued Liability	\$17,295,643	\$22,267,677	\$13,106,688
Minimum Required Contribution	\$5,345,013	\$5,750,404	\$4,968,159
Minimum Required Contribution ignoring Credit Balance/(Funding Deficiency) <sup>1</sup>	\$3,238,321	\$3,663,308	\$2,841,870
Present Value of Accumulated Benefits (PVAB)	\$52,913,587	\$57,885,621	\$48,724,632
Funded Percentage (PPA Status Certification)	67.31%	61.53%	73.10%

### Minimum Required Contribution ignoring Credit Balance/(Funding Deficiency) with Various Interest Rates



<sup>1</sup> Normal cost plus net amortization charges with interest to year-end.



## ***8. RISKS (cont'd)***

---

### **Duration**

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 8.7, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 8.7%.

### **Demographic Risks**

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### **Contribution Risk Ratio**

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

#### ***Contributions Required for a Contribution Risk Ratio of 1:***

(a) UAL as of January 1, 2023	\$17,295,643
(b) NC as of January 1, 2023	\$899,306
(c) Interest on (a) and (b) through plan year end	\$1,364,621
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$2,263,927
(e) Contribution if made throughout the year required for contribution risk ratio of 1	\$2,182,098
(f) Expected Contributions during 2023 plan year	\$200,000
(g) Contribution Risk Ratio: (f) ÷ (e)	0.09

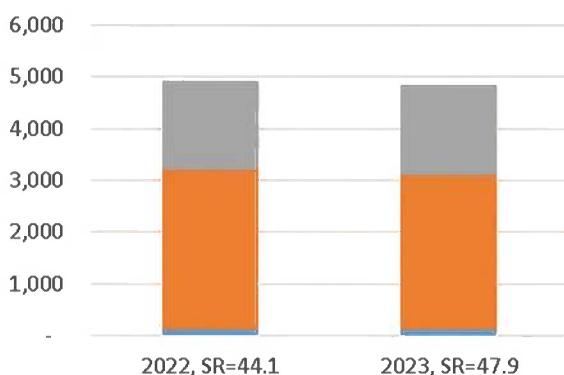


## 9. PLAN MATURITY MEASURES

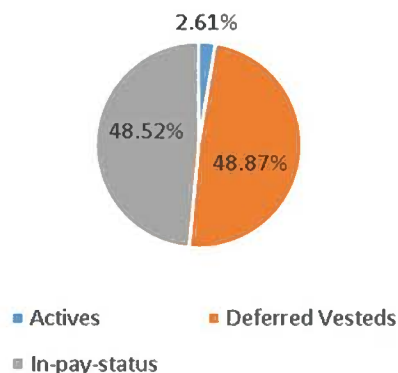
There are various measures of plan maturity significant to understanding the risks associated with the plan.

### Support Ratio (SR)

This ratio shows how many inactive members each active member supports.



### Actuarial Liability by Status



### Net Cash Flow Ratio (NCFR)

(a) Expected Contributions	\$200,000
(b) Expected Benefit Payments	(7,015,934)
(c) Assumed Administrative Expenses	(850,000)
(d) Net Cash Flow: (a) + (b) + (c)	(\$7,665,934)
(e) Market Value of Assets at the beginning of the plan year	\$31,364,520
(f) Net Cash Flow Ratio: (d) ÷ (e)	(24.4%)

For this plan the NCFR is (24.4)%. If the Fund earns 1% less than the assumed interest rate (i.e., 6.50% instead of 7.50%), it would need to earn 1.34% more than the assumed interest rate next year to make up for this year's loss (i.e., 8.84%).



## ***10. WITHDRAWAL LIABILITY***

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The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

The liability of an employer for complete withdrawal during the plan year ending December 31, 2023, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, December 31, 2022, in this case.

### ***Unfunded Vested Benefits***

For an employer that withdraws during the plan year ending December 31, 2023, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$52,836,585
(b) Market value of assets	31,364,520
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$21,472,065

Since the unfunded vested benefits are greater than zero as of December 31, 2022, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from January 1, 2023, through December 31, 2023.



## **11. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960**

---

Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accumulated plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$26,480,058
(ii) Participants entitled to deferred benefits	27,350,776
(iii) Other participants	1,401,503
(iv) Total	<u>\$55,232,337</u>
(b) Actuarial present value of nonvested benefits	<u>57,385</u>
(c) Actuarial present value of accumulated plan benefits: (a)(iv)+(b)	<u>\$55,289,722</u>
(d) ASC 960 discount rate for accumulated plan benefits	7.00%
2. ASC 960 market value of assets	\$31,364,520
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$23,925,202
4. Funded percentage: (2) ÷ (1)(c)	56.73%
5. Changes in present value of accumulated benefits	
(a) PVAB as of January 1, 2022	\$53,483,600
(b) Changes due to:	
(i) Decrease in discount period at 7.00%	\$3,623,822
(ii) Benefits paid	(3,488,422)
(iii) Assumption changes	2,068,827
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>(398,105)</u>
(vi) Total change	<u>\$1,806,122</u>
(c) PVAB as of January 1, 2023: (a) + (b)(vi)	\$55,289,722



# **CENSUS INFORMATION**



## ***1. RECONCILIATION OF PARTICIPANT DATA***

---

<b><i>Actives</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Credited service</i></b>
Number as of January 1, 2022	109	53.94	12.90
Vested terminations	(8)		
Nonvested terminations	(5)		
Retirements	0		
Deaths	0		
New entrants	3		
Rehires	0		
Adjustments	<u>0</u>		
Number as of January 1, 2023	99	54.58	14.17

<b><i>Inactives with Deferred Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of January 1, 2022	3,108	53.37	\$112.51
Retirements	(87)		
Vested terminations	8		
New beneficiaries	4		
Lump sum payout	0		
Deaths	(24)		
Rehires	0		
Adjustments	<u>0</u>		
Number as of January 1, 2023	3,009	53.92	\$110.16

<b><i>Participants Receiving Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of January 1, 2022	1,704	76.56	\$160.12
Retirements	87		
Deaths	(73)		
New beneficiaries	13		
Adjustments	<u>1</u>		
Number as of January 1, 2023	1,732	76.71	\$160.85



## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

---

Age	Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25		1									1
25 to 29											
30 to 34		3	5	1							9
35 to 39		2	2	1							5
40 to 44	1	2	2		1	3					9
45 to 49		1	2	2	1		1				7
50 to 54		5	4	1	1	3	1				15
55 to 59	1	3	5	2	1	1		2			15
60 to 64		4	3	2	1	1	2	1	2	2	18
65 to 69	1		5	1	1	1		2			11
70 & up			3		1	1	2		2		9
Total	3	21	31	10	7	10	6	5	4	2	99

Average Age: 54.58

Average Credited Service: 14.17



### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

---

<b>Age</b>	<b>Monthly Benefit</b>						<b>Total Count</b>
	<b>Less than \$100</b>	<b>\$100 - \$200</b>	<b>\$200 - \$300</b>	<b>\$300 - \$400</b>	<b>\$400-\$500</b>	<b>Over \$500</b>	
Less than 60	3	5	4	2	1		15
60 to 64	14	22	15	9	2		62
65 to 69	102	125	49	26	12	3	317
70 to 74	127	135	84	34	16	5	401
75 to 79	147	128	56	23	7	5	366
80 to 84	113	100	43	25	6	7	294
85 and up	137	86	32	11	4	7	277
Total	643	601	283	130	48	27	1,732

Average Age: 76.71  
Average Monthly Benefit: \$160.85



#### ***4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS***

---

Age	Monthly Benefit						Total Count
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400-\$500	Over \$500	
Less than 30	90						90
30 to 34	197	29					226
35 to 39	233	80	5				318
40 to 44	182	89	20				291
45 to 49	166	84	30	6			286
50 to 54	157	103	39	20	4		323
55 to 59	162	151	64	36	11	4	428
60 to 64	212	163	73	25	8	2	483
65 and up	418	96	36	10	3	1	564
Total	1,817	795	267	97	26	7	3,009

Average Age: 53.92  
Average Monthly Benefit: \$110.16



# APPENDICES



## **A. ACTUARIAL ASSUMPTIONS / METHODS**

---

### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.50% per annum
	RPA '94 Current liability	2.55% per annum
	ASC 960	7.00% per annum
	Withdrawal Liability	7.50% per annum

**Mortality** Mortality rates for healthy participants are assumed to follow RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis. Mortality rates for disabled members are assumed to follow RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.

For RPA'94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).

**Retirement Age** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

**Termination Rates** The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	0.096742
35	0.087062
45	0.063540
55	0.015488

**Disability Rates** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%



## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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<b><i>Administrative Expenses</i></b>	\$850,000						
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.						
<b><i>Form of Payment</i></b>	Payment form at retirement is assumed as follows: <table><tr><td>Life Annuity</td><td>70%</td></tr><tr><td>50% Joint-and-Survivor</td><td>15%</td></tr><tr><td>75% Joint-and-Survivor</td><td>15%</td></tr></table>	Life Annuity	70%	50% Joint-and-Survivor	15%	75% Joint-and-Survivor	15%
Life Annuity	70%						
50% Joint-and-Survivor	15%						
75% Joint-and-Survivor	15%						
<b><i>Future Service</i></b>	12 months per year						
<b><i>New Entrants</i></b>	No new entrants or rehired employees are assumed in the future.						
<b><i>Cost-of-Living Adjustment</i></b>	None.						
<b><i>Future Increases in Benefit Limits</i></b>	None.						
<b><i>Benefits Not Included in the Valuation</i></b>	Terminated Vested participants over age 85.						

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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### ***Asset Method***

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

### ***Changes in Assumptions and Methods Since the Prior Valuation***

The assumptions regarding terminated vested participants who are past normal retirement age were changed as follows, to more closely conform with anticipated experience and plan practice. Firstly, terminated vested participants over age 85 who have not yet requested commencement of their pensions are assumed to be deceased and are excluded from valuation liabilities. Secondly, liability is included for the retroactive payments due to terminated vested participants who are past their required minimum distribution date as of the valuation date.

There were no other changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

### ***Modelling Disclosure ASOP 56***

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

Note, the projections shown in this report contain actuarial assumptions regarding future experience. We have used assumptions we believe to be reasonable and appropriate for the purpose of this report and are consistent with the assumption section of this report. These assumptions are not intended to convey any guarantees as to the future performance of the plan and future results will vary from the estimates shown in these projections.



## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup> .
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	Plan A: For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976. For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.  Plans B and C: As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).
<b><i>Benefit Service</i></b>	For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.  For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.
<b><i>Accrued Benefit</i></b>	Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.  Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.  For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Accrued Benefit (cont'd)*** Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.

***Normal Retirement Benefit*** Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.  
Amount: Accrued Benefit

***Early Retirement Benefit*** Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred Vested Benefit*** Eligibility: 5 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability Retirement Benefit*** Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.  
Amount: Accrued Benefit.



## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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***Pre-Retirement  
Death  
Benefit***

Eligibility: 5 years of Vesting Service.

Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.

***Post-Retirement  
Death  
Benefit***

Eligibility:

Plan A: A retired Member who dies on and after January 1, 1989.

Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.

Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

Amount: A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

***Normal  
Form of  
Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members



**January 1, 2024**

**ACTUARIAL VALUATION**

**Local 1102 Retirement Trust**

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**June 2024**



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# SUMMARY

The results of the actuarial valuation as of January 1, 2024, of the Local 1102 Retirement Trust are presented in this report. The valuation was performed in accordance with generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on January 1, 2024, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

EXECUTIVE SUMMARY		
<i>Valuation Date</i>	1/1/2023	1/1/2024
<b>Census</b>		
Active participants	99	105
Participants with vested benefits	3,009	2,827
Participants in pay status	1,732	1,705
Total number of participants	4,840	4,637
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$ 31,364,520	\$ 35,778,639
Actuarial Value of Assets (AVA)	\$ 35,617,944	\$ 35,160,063
Rate of return on MVA	(19.40%)	28.31%
Rate of return on AVA	6.88%	10.26%
<b>Plan Liability</b>		
Actuarial Accrued Liability (AAL)	\$ 52,913,587	\$ 51,498,587
Unfunded Accrued Liability (UAL): AAL - AVA	17,295,643	16,338,524
Present Value of Accrued Benefits for ASC Topic 960	55,289,722	53,794,444
RPA '94 Current Liability	93,096,035	81,892,162
Withdrawal Liability (PVVB)	52,836,585	51,443,688
Unfunded Withdrawal Liability	21,472,065	15,665,049
<b>Annual Cost</b>		
Normal Cost	\$ 49,306	\$ 51,883
Administrative Expenses	850,000	850,000
Total Cost	899,306	901,883
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$ 52,913,587	\$ 51,498,587
Funded Percentage: AVA /PVAB	67.31%	68.27%
Plan's Funding Status	Critical and Declining	Critical and Declining
<b>Credit Balance / (Funding Deficiency)</b>		
Minimum Required Contribution (MRC)	\$ 5,345,013	\$ 8,449,569
MRC ignoring Credit Balance	5,345,013	8,449,569
Actual / Anticipated contributions for the plan year	187,498	200,000



# SUMMARY (cont'd)

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## **Plan Experience during the Prior Year**

The net actuarial gain for the year is \$3,026,515 under the funding method. The components of this loss are:

- \$940,236 gain due to investment results,
- \$1,929,264 gain from sources related to plan liabilities, and
- \$157,015 gain from administrative expenses being less than expected for the year.

Due to limitations imposed on the Funding Standard Account, the actuarial gain or loss shown above may not match the initial amortization base that appears in the Funding Standard Account.

## **Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation**

There were no changes in the actuarial assumptions, methods or plan provisions since the last valuation.

## **Plan's Status under IRC Section 432**

For the 2024 plan year, the Plan was certified by the actuary to be in Critical and Declining Status because it has a funding deficiency and is expected to become insolvent within 20 years. The Plan will timely update its rehabilitation plan aimed at restoring the financial health of the plan or to forestall insolvency and will also be filing an application to the PBGC for Special Financial Assistance once able to do so.

## **Risks**

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

Risks that may have an impact on the Plan include:

- Investment risk – the risk that asset returns will differ from those expected;
- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions:
  - Retirement /withdrawal rates,
  - Disability rates,
  - Commencement timing.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.



# ACTUARIAL CERTIFICATION

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The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules of Code Section 431(c). The results of the valuation are in compliance with the Internal Revenue Code, ERISA, applicable IRS rulings, the Pension Protection Act of 2006 (the “PPA”), Multiemployer Pension Reform Act of 2014 (the “MPRA”), and Actuarial Standards of Practice. This valuation reflects our understanding of all of the available relief provided under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA '10) as adopted by the Trustees.

The primary purpose of this valuation is to determine for the Trustees of the Local 1102 Retirement Trust (the “Plan”), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending December 31, 2024. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of January 1, 2024. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



Richard J. Hudson, FSA, EA, MAAA  
Enrolled Actuary No. 23-05610



Dewey A. Dennis, FCA, EA, MAAA  
Enrolled Actuary No. 23-05712



# **FUNDING EXHIBITS**



# 1. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A.

## SUMMARY OF LIABILITIES As of January 1, 2024

Pre retirement Interest Rate 7.50%  
Post retirement Interest Rate 7.50%

Unit Credit Funding Method	Normal Cost	Accrued Liability	Present Value of Future Benefits
Actives	\$ 51,883	\$ 1,522,072	\$ 1,836,820
Terminated Vesteds		24,781,022	24,781,022
Retirees and Beneficiaries		25,195,493	25,195,493
Total	\$ 51,883	\$ 51,498,587	\$ 51,813,335

RPA '94 Current Liability Interest Rate 3.29%

RPA '94 Current Liability	Normal Cost	Vested Liability	Accrued Liability
Actives	\$ 112,327	\$ 2,586,290	\$ 2,636,294
Terminated Vesteds		44,451,944	44,451,944
Retirees and Beneficiaries		34,803,924	34,803,924
Total	\$ 112,327	\$ 81,842,158	\$ 81,892,162



## 2. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(2) and ERISA Section 302(c)(2).

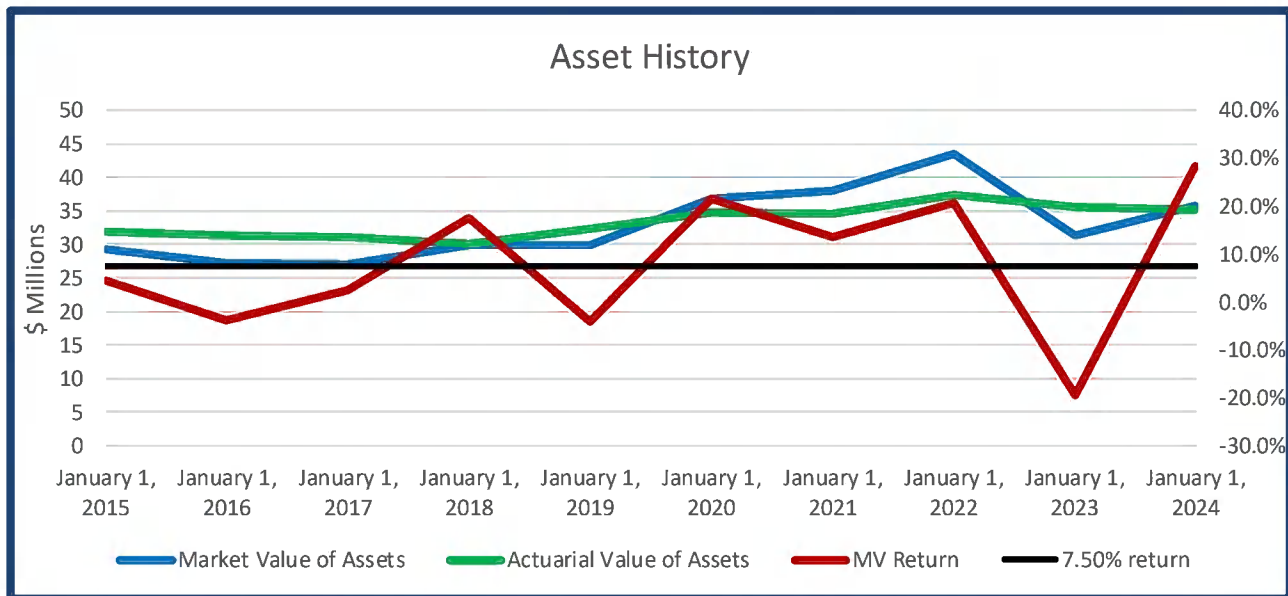
MVA (Gain)/Loss		
	2022 Plan Year	2023 Plan Year
	7.50%	7.50%
BOY MVA	\$ 43,494,769	\$ 31,364,520
Employer Contributions	200,509	187,498
Employee Contributions	0	0
Withdrawal liability payments	0	0
Miscellaneous Income	0	0
Benefit Payments	(3,488,422)	(3,370,337)
Administrative Expenses	(799,757)	(729,383)
<i>Expected Interest (excl Contributions)</i>	3,090,400	2,188,067
<i>Expected Interest on Contributions</i>	7,519	7,031
Expected EOY MVA	\$ 42,505,018	\$ 29,647,396
Actual EOY MVA	31,364,520	35,778,639
Asset Gain/(Loss) - Actual minus Expected	\$ (11,140,498)	\$ 6,131,243

Development of Actuarial Value of Assets			
Market Value of Assets as of January 1, 2024			\$ 35,778,639
	Investment Gain / (Loss)	Portion Not Recognized	Return Not Recognized
1/1/2024	6,131,243	80%	4,904,994
1/1/2023	(11,140,498)	60%	(6,684,299)
1/1/2022	4,911,228	40%	1,964,491
1/1/2021	2,166,948	20%	433,390
Total			618,576
Preliminary Actuarial Value of Assets			\$ 35,160,063
120% of Market Value			42,934,366
80% of Market Value			28,622,912
Actuarial Value of Assets as of January 1, 2024			\$ 35,160,063



### 3. SUMMARY OF PLAN ASSETS

ASSET SUMMARY		
	Market Value	Actuarial Value
BOY Market Value of Assets	\$ 31,364,520	\$ 35,617,944
Employer Contributions	187,498	187,498
Employee Contributions	0	0
Withdrawal liability payments	0	0
Miscellaneous Income	0	0
Benefit Payments	(3,370,337)	(3,370,337)
Administrative Expenses	(729,383)	(729,383)
Investment Income	8,326,341	3,454,341
EOY Market Value of Assets	<u>\$ 35,778,639</u>	<u>\$ 35,160,063</u>
Rate of return on assets	28.31%	10.26%





## 4. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The calculations are based on the assumptions and methods described in Appendix A.

MINIMUM REQUIRED CONTRIBUTION For The Plan Year Starting January 1, 2024	
1. Funding interest rate	7.50%
2. Accumulated funding deficiency	\$ 5,150,483
3. Normal cost (including administrative expenses)	
(a) Normal Cost	51,883
(b) Administrative Expenses	850,000
(c) Total	<u>901,883</u>
4. Net amortization charges/(credits)	1,807,698
5. Interest on (2)+(3)+(4)	589,505
6. Preliminary minimum: (2)+(3)+(4)+(5)	\$ 8,449,569
7. Full funding limitation	
(a) Based on actuarial accrued liability	\$ 18,533,437
(b) Based on current liability	40,155,554
(c) Greater of (a) and (b)	40,155,554
(d) Full funding credit: (6)-(c), not less than 0	\$ 0
8. Preliminary minimum after FFL: (6)-(7)(d)	\$ 8,449,569
9. Credit balance	
(a) Credit balance at January 1, 2024	\$ -
(b) Interest on (a)	-
(c) Credit balance with interest: (a)+(b)	<u>\$ -</u>
10. Minimum required contribution December 31, 2024: (8)-(9)(c)	\$ 8,449,569



## 5. FUNDING AMORTIZATION BASES, MINIMUM BASIS

The law allows for amortization of the unfunded actuarial accrued liabilities established due to various reasons over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.). Those amortization charges and credits are part of the Funding Standard Account.

### SCHEDULE OF AMORTIZATION CHARGES

As of January 1, 2024

Type of Base	Date Established	Outstanding Balance	Remaining Years	Amortization Amount
Actuarial loss	1/1/2005	\$ 136,134	1	\$ 136,134
Actuarial loss	1/1/2006	46,102	2	23,887
Actuarial loss	1/1/2008	281,881	4	78,288
2008 ENIL in 2009	1/1/2009	4,604,173	14	504,519
Actuarial loss	1/1/2010	27,110	1	27,110
2008 ENIL in 2011	1/1/2011	2,256,886	14	247,306
2008 ENIL in 2012	1/1/2012	519,079	14	56,880
Actuarial loss	1/1/2012	353,820	3	126,563
Assumption change	1/1/2012	604,786	3	216,335
2008 ENIL in 2013	1/1/2013	686,351	14	75,209
2008 ENIL in 2014	1/1/2014	1,153,175	14	126,364
Actuarial loss	1/1/2015	931,452	6	184,596
Actuarial loss	1/1/2016	1,174,493	7	206,274
Actuarial loss	1/1/2017	817,571	8	129,844
Actuarial loss	1/1/2018	721,374	9	105,198
Actuarial loss	1/1/2019	1,255,623	10	170,165
Assumption change	1/1/2020	599,175	11	76,191
Assumption change	1/1/2021	1,834,876	12	220,659
Assumption change	1/1/2023	1,998,027	14	218,942
<b>TOTAL CHARGES</b>		<b>\$ 20,002,088</b>		<b>\$ 2,930,464</b>



## 5. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

### SCHEDULE OF AMORTIZATION CREDITS

As of January 1, 2024

Type of Base	Date Established	Outstanding Balance	Remaining Years	Amortization Amount
Funding relief	1/1/2009	\$ (1,753,763)	15	\$ (184,818)
2008 ENIL in 2010	1/1/2010	(1,527,845)	14	(167,419)
Actuarial gain	1/1/2011	(146,063)	2	(75,671)
Actuarial gain	1/1/2013	(323,284)	4	(89,787)
Actuarial gain	1/1/2014	(407,845)	5	(93,773)
Actuarial gain	1/1/2020	(101,736)	11	(12,937)
Actuarial gain	1/1/2021	(1,070,265)	12	(128,708)
Actuarial gain	1/1/2022	(134,699)	13	(15,420)
Actuarial gain	1/1/2023	(322,032)	14	(35,288)
Actuarial gain	1/1/2024	(3,026,515)	15	(318,945)
TOTAL CREDITS		\$ (8,814,047)		\$ (1,122,766)
NET CHARGE		\$ 11,188,041		\$ 1,807,698



## 5. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)

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Balance Equation	
Actuarial Accrued Liability	\$ 51,498,587
Actuarial Value of Assets	35,160,063
Unfunded Accrued Liability	16,338,524
Unfunded Accrued Liability limited by Credit Balance	16,338,524
Outstanding Balance	\$ 11,188,041
Credit Balance	(5,150,483)
Outstanding Balance minus Credit Balance	16,338,524
Balance Check, result should be zero	\$ 0



## 6. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code.

### MAXIMUM DEDUCTIBLE CONTRIBUTION For The Plan Year Starting January 1, 2024

1. "Fresh Start" Method	
a. Normal Cost Plus Expenses	\$ 901,883
b. Net Charge to Amortize Unfunded Liability over 10 years	2,214,226
c. Interest on a. and b.	233,708
d. Total	<u>\$ 3,349,817</u>
e. Minimum Required Contribution at Year End	8,449,569
f. Larger of d. and e.	\$ 8,449,569
g. Full Funding Limitation as of Year End	40,155,554
h. Maximum Deductible Contribution, lesser of f. and g.	\$ 8,449,569
2. PPA 2006 Full Funding Limit	
a. RPA 1994 Current Liability at Start of Year	\$ 81,892,162
b. Present Value of Benefits Estimated to Accrue during Year	112,327
c. Expected Benefit Payments	(6,569,674)
d. Net Interest on a., b. and c. at Current Liability Interest Rate	<u>2,580,871</u>
e. Expected Current Liability at End of Year, [a. + b. + c. + d.]	\$ 78,015,686
f. 140% of e.	\$ 109,221,960
g. Actuarial Value of Assets at Start of Year	\$ 35,160,063
h. Expected benefit payments (Funding Basis)	(6,558,323)
i. Expected Expenses	(850,000)
j. Net Interest on (g), (h) and (i) at Valuation Interest Rate	<u>2,306,823</u>
k. Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 30,058,563
l. Unfunded Current Liability at Year End [(f) – (k)], not less than \$0	\$ 79,163,397
3. Maximum Deductible Contribution at Year End, greater of 1.(h.) and 2.(l.)	\$ 79,163,397



## 7. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC960

Accounting Standards Codification No. 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

### PRESENT VALUE OF BENEFITS AS OF JANUARY 1, 2024 IN ACCORDANCE WITH FASB ASC TOPIC 960

	Amounts without Administrative Expenses	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 25,979,143	1,705
Terminated Vesteds	26,210,933	2,827
Active Participants	<u>1,550,990</u>	<u>105</u>
Vested Benefits	\$ 53,741,066	4,637
2. Non-vested Benefits	<u>53,378</u>	
3. Accumulated Benefits	\$ 53,794,444	
4. Market Value of Assets	35,778,639	
5. Funded Ratios		
Vested Benefits	66.58%	
Accumulated Benefits	66.51%	

### RECONCILIATION OF PRESENT VALUE OF BENEFITS

1 Actuarial Present Value of Accumulated Benefits (prior year)	\$ 55,289,722
2 Increase / (decrease) over Prior Year due to:	
Benefit Payments	(3,370,337)
Interest Accrual	3,742,489
Plan Amendment	0
Assumption Change	0
Experience (Gains)/Losses and Accrual of Benefits	<u>(1,867,430)</u>
Total	<u>(1,495,278)</u>
3 Actuarial Present Value of Accumulated Benefits as of valuation date	\$ 53,794,444



## 8. WITHDRAWAL LIABILITY

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### **Background**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

### **Method and Assumptions**

The vested benefit liability is determined using the Unit Credit cost method, an interest rate of 7.50% and the same demographic assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

### **Determination of Liability and Contributions**

The liability of an employer for complete withdrawal during the plan year ending December 31, 2024, is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, December 31, 2023, in this case. As of December 31, 2023, the unfunded vested benefit is determined as follows:

1. Present Value of Total Vested Benefits	\$ 51,443,688
2. Market Value of Assets	35,778,639
3. Unfunded Vested Benefits (1. - 2., not less than zero)	15,665,049

Since the unfunded vested benefits are greater than zero as of December 31, 2023, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from January 1, 2024 through December 31, 2024.



## 9. ASOP 51 RISK DISCLOSURE

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### Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of the report can better understand the potential for future results to vary from the results presented in this report and identify risks on the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most pension plans include the following (generally listed from greatest to least risk):

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are not made in accordance with the expected levels. When this occurs, it can create negative, long-term problems.
- Longevity and other demographic risk: The potential that mortality or other demographic experience will be different than expected.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Interest Rate risk: The potential that interest rates will be different than expected. This risk is common in single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and will change over time.

The actuarial valuation results are calculated utilizing a specific set of assumptions. Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

On the following page we show some funding projections assuming all of the assumptions are met. In addition, we assume the interest rates as of the valuation date will remain at this level in future years.

Note, the projections shown in this report contain actuarial assumptions regarding future experience. We have used assumptions we believe to be reasonable and appropriate for the purpose of this report and are consistent with the assumption section of this report. These assumptions are not intended to convey any guarantees as to the future performance of the plan and future results will vary from the estimates shown in these projections.



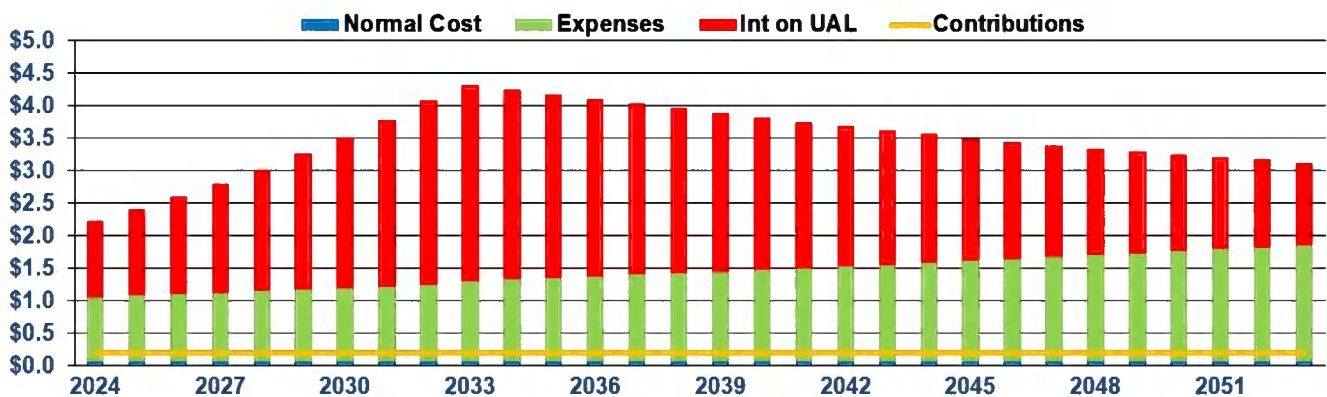
## 9. ASOP 51 RISK DISCLOSURE (cont'd)

### Funding projections:

In this first chart we show the projection of liabilities and assets. The bars represent the Actuarial Accrued Liability (AAL) of the plan and are color coded based on the expected PPA zone certification of the plan. The green and blue lines represent the Market Value of Assets (MVA) and the Actuarial Value of Assets (AVA) respectively. This plan uses a smoothing method that spreads assets gains and losses over 5 years. The assets are projected assuming a 7.5% investment return and the contributions are expected to be \$187,000 each year.



In the second chart we show the annual cost components for each year along with the expected annual contributions.



As you can see, the contributions are insufficient to cover the plans benefit cost and administrative expenses. The plan's funding level is expected to decline steadily until the plan becomes insolvent in 2033.

Note, we also have the ability to alter future investment returns, workforce changes, contribution changes and changes to the interest rate assumption to assist the trustees in analyzing the risk profile of the plan. If you would like to see other scenarios, we can arrange for a meeting to perform on-demand projections where we can use more current information.



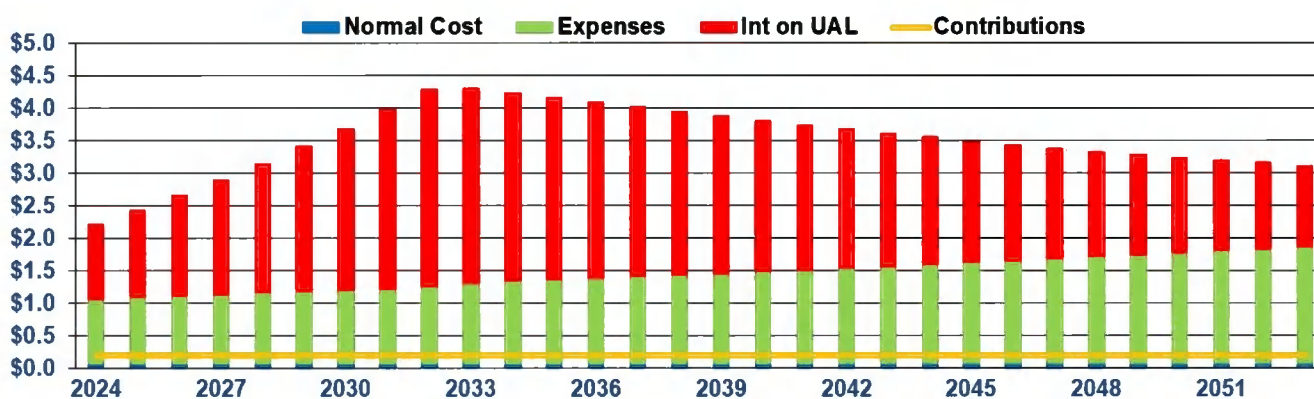
## 9. ASOP 51 RISK DISCLOSURE (cont'd)

To help better understand the impact of the investment returns we have provided an additional set of charts showing the projections with a 6.0% annual return.

Assuming a 6.0% annual return, the projected funding ratios of the plan would look like the following:



And the expected cost projections would be as follows:

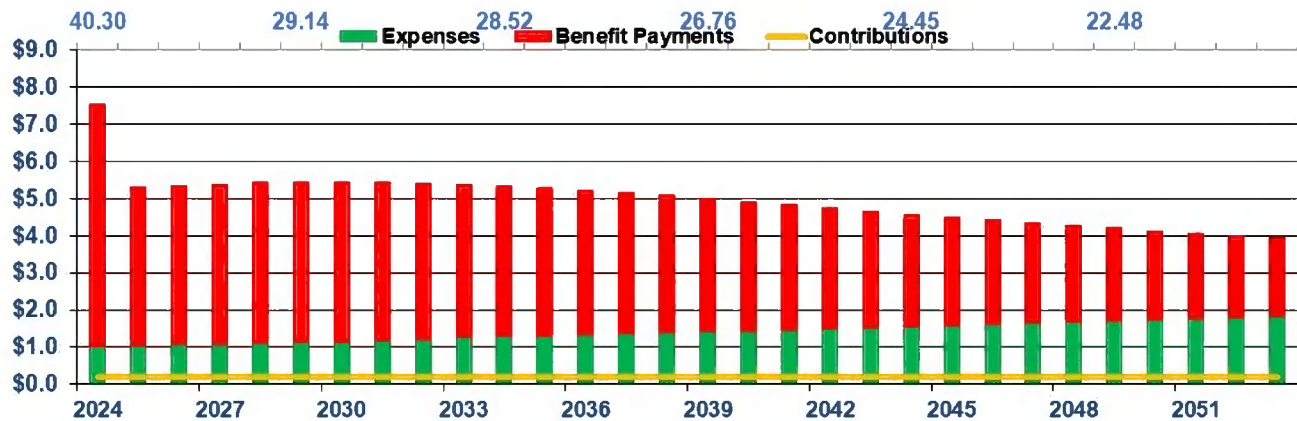


Another risk item for the Trustees to be aware of is the cash flow position of the plan. The following chart shows the expected contributions (based on the 7.5% return assumptions) compared to the expected benefit payments made from the plan. A plan that has negative cash flow (more money going out in benefits than money coming in from contributions) has more risk due to the inability to easily recover from under performance of the investment returns.



# 9. ASOP 51 RISK DISCLOSURE (cont'd)

As you can see in this chart, the plan is has significant negative cashflow with the amount of cash leaving the plan being about 25 times the amount coming in from contributions. As a result, the plan may want to take less investment risk and balance the short term cash flow needs of the plan to be sure it can pay the benefits promised without taking sustained losses in the market.





# **CENSUS INFORMATION**



# 1. RECONCILIATION OF PARTICIPANT DATA

Reconciliation of Participant Data			
<b>Actives</b>	<b>Count</b>	<b>Average Age</b>	<b>Average Credited Service</b>
Number as of January 1, 2023	99	54.58	14.17
Nonvested terminations	(2)		
Vested terminations	(4)		
Retirements			
Deaths			
Adjustments			
New entrants and rehires	12		
Number as of January 1, 2024	105	54.71	14.49
<b>Inactives with Deferred Benefits</b>	<b>Count</b>	<b>Average Age</b>	<b>Average Monthly Benefit</b>
Number as of January 1, 2023	3,009	53.92	116.40
Retirements	(66)		
Vested terminations	4		
Deaths	(31)		
Rehires	(3)		
Adjustments	(86)		
Number as of January 1, 2024	2,827	53.13	120.73
<b>Participants Receiving Benefits</b>	<b>Count</b>	<b>Average Age</b>	<b>Average Monthly Benefit</b>
Number as of January 1, 2023	1,732	76.71	160.85
Retirements	66		
Deaths	(96)		
Beneficiaries	1		
Rehires			
Adjustments	2		
Number as of January 1, 2024	1,705	77.00	160.00



## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

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Age	Years of Benefit Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and	
Under 25	1	2									3
25 to 29											0
30 to 34	1	3	4								8
35 to 39	1	3	2	1	1						8
40 to 44		3	1			4					8
45 to 49	1	2	1	2			1				7
50 to 54		2	1	2	2	3	1				11
55 to 59		6	2	3	2			2			15
60 to 64		3	6		1	2	1	1	2	2	18
65 to 69	1	1	4	3	2	2	1	2			16
70 and up			3	1		3	2		2		11
Total	5	25	24	12	8	14	6	5	4	2	105



### 3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

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Age	Monthly Benefit						Total Count
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	Over \$500	
Less than 60	4	4	2	1	1		12
60 to 64	16	19	16	6	1		58
65 to 69	96	123	45	21	10	3	298
70 to 74	122	142	84	37	19	5	409
75 to 79	147	129	60	23	8	3	370
80 to 84	110	104	44	23	5	7	293
85 and up	132	72	35	14	5	7	265
Total	627	593	286	125	49	25	1705



## 4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS

---

Age	Monthly Benefit						Total Count
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	Over \$500	
Less than 30	65						65
30 to 34	176	16					192
35 to 39	231	75	2				308
40 to 44	193	92	18				303
45 to 49	176	78	30	4			288
50 to 54	157	104	39	14	4		318
55 to 59	165	130	54	30	10	3	392
60 to 64	203	169	64	35	7	2	480
65 and up	353	83	33	8	4		481
Total	1719	747	240	91	25	5	2827



# APPENDICES



## A. ACTUARIAL ASSUMPTIONS /METHODS

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### Actuarial Assumptions

<b>Interest Rates</b>	Valuation	7.50% per annum
	RPA '94 Current Liability	3.29% per annum
	ASC 960	7.00% per annum
	Withdrawal Liability	7.50% per annum

**Mortality** Mortality rates for healthy participants are assumed to follow RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis. Mortality rates for disabled members are assumed to follow RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.

For RPA'94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).

**Retirement Rates** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

**Termination Rates** The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	0.096742
35	0.087062
45	0.063540
55	0.015488



## A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)

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**Disability Rates** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

**Administrative Expenses** \$850,000 per annum

**Marriage** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

**Form of Payment** Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15%
75% Joint-and-Survivor	15%

**Future Service** 12 months per year

**New Entrants** No new entrants or rehired employees are assumed in the future.

**Cost-of-Living Adjustment** None

**Benefits Not Included in the Valuation** Terminated Vested participants over age 85.

**Future Increases in Benefit Limits** None



## A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)

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### Actuarial Methods

#### **Cost Method**

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

#### **Asset Method**

The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value..

### **Changes in the Assumptions or Methods Since the Prior Valuation**

There were no changes in the actuarial assumptions or methods since the prior valuation.

#### **Modelling Disclosure ASOP 56**

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.



## **A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)**

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In addition, for the Risk modelling, FACT utilizes an Excel spreadsheet which is customized by our staff with client specific results from the ProVal model. This Excel model allows quick analysis of key risk assumptions on both a deterministic and stochastic basis.

Note, the projections from this model and shown in this report contain actuarial assumptions regarding future experience. We have used assumptions we believe to be reasonable and appropriate for the purpose of this report and are consistent with the assumption section of this report. These assumptions are not intended to convey any guarantees as to the future performance of the plan and future results will vary from the estimates shown in these projections.



## B. SUMMARY OF PLAN PROVISIONS

---

<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup>
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	<p>Plan A:</p> <p>For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976.</p> <p>For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.</p> <p>Plans B and C:</p> <p>As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A)..</p>
<b><i>Benefit Service</i></b>	<p>For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.</p> <p>For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.</p>
<b><i>Accrued Pension</i></b>	<p>Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.</p> <p>Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.</p> <p>For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.</p> <p>Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.</p>



## B. SUMMARY OF PLAN PROVISIONS (cont'd)

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***Normal  
Retirement  
Benefit***

Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.  
Amount: Accrued Benefit

***Early  
Retirement  
Pension***

Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred Vested  
Benefit***

Eligibility: 5 years of Vesting Service.  
Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability  
Retirement  
Benefit***

Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.  
Amount: Accrued Benefit.

***Pre-Retirement  
Death Benefit***

Eligibility: 5 years of Vesting Service  
Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option



## **B. SUMMARY OF PLAN PROVISIONS (cont'd)**

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### ***Post-Retirement Death Benefit***

#### **Eligibility:**

- Plan A: A retired Member who dies on and after January 1, 1989.
- Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.
- Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

**Amount:** A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

### ***Normal Form of Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members.

### **Changes in Plan Provisions since Last Valuation**

There were no changes in any of the plan provisions since the last valuation.



**First Actuarial Consulting, Inc.**

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Facsimile: (212) 869-2233  
E-Mail: ddennis@factuarial.com

1501 Broadway  
Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Kimberly M. Frost, Administrative Manager, Local 1102 Retirement Trust

Date: March 31, 2018

Subject: Local 1102 Retirement Trust – Status as of 1/1/2018

**Plan Identification:**

Name of the Plan: Local 1102 Retirement Trust  
EIN/Plan Number: 13-1847329/001  
Plan Sponsor: Board of Trustees Local 1102 Retirement Trust  
311 Crossways Park Drive, Woodbury, NY 11797  
Phone: (516) 683-1102  
Plan Year: 2018 (beginning 1/1/2018 and ending 12/31/2018)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2018 plan year is below 80 percent as outlined in the Attached Exhibit B. The above captioned pension fund was certified to be in Critical Status for the 2011 plan year, but has emerged from Critical Status this year since it does not have an accumulated funding deficiency for the 2018 plan year, nor is it projected to have such an accumulated funding deficiency for any of the 9 succeeding plan years as outlined in the attached Exhibit C. In addition, assets and anticipated contributions are projected to be more than sufficient to meet benefit payments and plan expenses expected over the next seven years.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Endangered Status but is not in Seriously Endangered Status, Critical Status, or Critical and Declining Status. Furthermore, the Plan is not projected to be in Critical Status within the upcoming 5-year period.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-05712

3/31/2018

Date of Signature



## **A. ACTUARIAL ASSUMPTIONS /METHODS**

### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.50% per annum
	ASC 960	7.50% per annum
	Withdrawal Liability	7.50% per annum
<b>Mortality</b>	Fully generational RP2000 mortality table projected with scale AA for males and females with blue collar adjustment (disability adjustment for disabled members).	
<b>Retirement Age</b>	Age 65 (age 62 for Plan D participants) with at least 5 years of service, or attained age if greater.	
<b>Termination Rates</b>	The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:	
	<u>Age</u>	<u>Termination Rate</u>
	25	0.096742
	35	0.087062
	45	0.063540
	55	0.015488
<b>Disability Rates</b>	None.	
<b>Administrative Expenses</b>	\$750,000 per annum.	
<b>Marriage</b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<b>Form of Payment</b>	Participants are assumed to elect the normal form.	
<b>Future Service</b>	11 months of Benefit Service are expected to be earned per annum in future years.	
<b>New Entrants</b>	In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.	
<b>Cost-of-Living Adjustment</b>	None.	
<b>Benefits Not Included in the Valuation</b>	None.	





## **A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2018 reflects a projection of the January 1, 2017 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, we assumed that active participants would remain level in the future projection years after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2018, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2017. Our Funding Standard Account projection reflects amortization amounts for this year’s unaudited asset experience as it emerges under the asset method described above.



## **Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2018**

### **Computation of Actuarial Value of Assets**

#### **Investment Gain /(Loss)**

1. Market value of assets as of January 1, 2017			\$26,991,793
2. Expected return on market value of assets			
	Amount	Weight for Timing	Weighted Amount
(a) Contributions during 2017 plan year	\$2,347,427	1/2	\$1,173,714
(b) Benefits paid	(3,257,988)	13/24	(1,764,744)
(c) Administrative Expenses	(773,592)	1/2	(386,796)
(d) Total			(\$977,826)
(e) Weighted market value of assets during 2017: (1) + 2(d)			\$26,013,967
(f) Expected return (2e) x 7.50%			1,951,048
3. Actual Return			
(a) Market value of assets as of January 1, 2017			(\$26,991,793)
(b) Contributions for prior plan year			(2,347,427)
(c) Benefits paid and administrative expenses			4,031,580
(d) Market value of assets as of January 1, 2018			<u>29,858,931</u>
(e) Actual Return			\$4,551,291
4. Investment gain /(loss), 3(e)-2(f)			<b>\$2,600,243</b>

#### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2018					\$29,858,931
2. Deferred gain /(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2013	2,168,337	100%	0%	0
(b)	2014	(885,319)	80%	20%	(177,064)
(c)	2015	(3,267,026)	60%	40%	(1,306,810)
(d)	2016	(1,366,054)	40%	60%	(819,632)
(e)	2017	<u>2,600,243</u>	20%	80%	<u>2,080,194</u>
(f)	Total:	(\$749,819)			(\$223,312)
3. Assets minus deferred gain /(loss), (1)-(2)(g)					\$30,082,243
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$23,887,145
(b) 120% of market value of assets					35,830,717
5. Actuarial value of assets as of January 1, 2018					<b>\$30,082,243</b>
(3), not less than (4)(a) nor greater than (4)(b)					



## ***Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2018 (cont'd)***

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Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2017.

In order to estimate the actuarial accrued liability as of January 1, 2018 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2017 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$45,782,098 as of January 1, 2018. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 65.71% (\$30,082,243 divided by \$45,782,098).





## **Funding Standard Account Projection**

### **Local 1102 Retirement Trust**

		Plan Year Ending December 31,										
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Charges												
	Normal Cost	1,119,939	1,119,939	1,119,939	1,119,939	1,119,939	1,119,939	1,119,939	1,119,939	1,119,939	1,119,939	1,119,939
	Amortization Charges	2,764,335	2,922,378	2,985,648	2,818,401	2,818,401	2,650,336	2,506,490	2,400,622	2,237,375	2,213,488	1,870,590
	Interest	291,321	303,174	307,919	295,376	295,376	282,771	271,982	264,042	251,799	250,007	224,290
	Total Charges	4,175,595	4,345,491	4,413,506	4,233,716	4,233,716	4,053,046	3,898,411	3,784,603	3,609,113	3,583,434	3,214,819
Credits												
	Prior Year's Credit Balance	1,764,551	972,135	3,611,023	6,382,296	9,211,553	8,860,697	8,697,859	8,081,470	7,156,835	6,338,342	5,402,795
	Contributions	2,347,427	5,875,746	5,878,140	5,560,404	2,257,476	2,257,476	1,683,044	1,444,548	1,444,548	1,444,548	1,444,548
	Amortization Credits	758,495	758,495	758,495	758,495	790,569	821,883	821,883	702,455	702,455	626,784	626,784
	Interest	277,257	350,138	548,144	744,074	834,815	810,849	777,095	712,965	643,617	576,555	506,389
	Total Credits	5,147,730	7,956,514	10,795,802	13,445,269	13,094,413	12,750,905	11,979,881	10,941,438	9,947,455	8,986,229	7,980,516
Credit Balance (Funding Deficiency)		972,135	3,611,023	6,382,296	9,211,553	8,860,697	8,697,859	8,081,470	7,156,835	6,338,342	5,402,795	4,765,697

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2018) and the subsequent nine years (through 2027) for a funding deficiency.

This Plan passes the test since there is no funding deficiency projected through the 2027 plan year.



**First Actuarial Consulting, Inc.**

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E-Mail: ddennis@factual.com

1501 Broadway  
Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury  
From: Dewey A. Dennis  
CC: Kimberly M. Frost, Administrative Manager, Local 1102 Retirement Trust  
Date: March 31, 2019  
Subject: Local 1102 Retirement Trust – Status as of 1/1/2019

**Plan Identification:**

Name of the Plan: Local 1102 Retirement Trust  
EIN/Plan Number: 13-1847329/001  
Plan Sponsor: Board of Trustees Local 1102 Retirement Trust  
311 Crossways Park Drive, Woodbury, NY 11797  
Phone: (516) 683-1102  
Plan Year: 2019 (beginning 1/1/2019 and ending 12/31/2019)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2018 plan year is below 80 percent as outlined in the Attached Exhibit B. The above captioned pension fund does not have an accumulated funding deficiency for the 2018 plan year, nor is it projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years as outlined in the attached Exhibit C. In addition, assets and anticipated contributions are projected to be more than sufficient to meet benefit payments and plan expenses expected over the next seven years.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Endangered Status but is not in Seriously Endangered Status, Critical Status, or Critical and Declining Status. Furthermore, the Plan is not projected to be in Critical Status within the upcoming 5-year period.

Sincerely,



Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 17-05712

3/31/2019

Date of Signature



## **A. ACTUARIAL ASSUMPTIONS /METHODS**

### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.50% per annum
	ASC 960	7.50% per annum
	Withdrawal Liability	7.50% per annum
<b>Mortality</b>	Fully generational RP2000 mortality table projected with scale AA for males and females with blue collar adjustment (disability adjustment for disabled members).	
<b>Retirement Age</b>	Age 65 (age 62 for Plan D participants) with at least 5 years of service, or attained age if greater.	
<b>Termination Rates</b>	The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:	
	<u>Age</u>	<u>Termination Rate</u>
	25	0.096742
	35	0.087062
	45	0.063540
	55	0.015488
<b>Disability Rates</b>	None.	
<b>Administrative Expenses</b>	\$750,000 per annum.	
<b>Marriage</b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<b>Form of Payment</b>	Participants are assumed to elect the normal from.	
<b>Future Service</b>	11 months of Benefit Service are expected to be earned per annum in future years.	
<b>New Entrants</b>	In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.	
<b>Cost-of-Living Adjustment</b>	None.	
<b>Benefits Not Included in the Valuation</b>	None.	





## **A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2019 reflects a projection of the January 1, 2018 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, we assumed that active participants would remain level in the future projection years after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2019, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2018. Our Funding Standard Account projection reflects amortization amounts for this year’s unaudited asset experience as it emerges under the asset method described above.



## ***Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2019***

### **Computation of Actuarial Value of Assets**

#### **Investment Gain /(Loss)**

1. Market value of assets as of January 1, 2018			\$29,858,931
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2018 plan year	\$5,473,452	1/2	\$2,736,726
(b) Benefits paid	(3,380,633)	13/24	(1,831,176)
(c) Administrative Expenses	(784,286)	1/2	(392,143)
(d) Total			\$513,407
(e) Weighted market value of assets during 2018: (1) + 2(d)			\$30,372,338
(f) Expected return (2e) x 7.50%			2,277,925
3. Actual Return			
(a) Market value of assets as of January 1, 2018			(\$29,858,931)
(b) Contributions for prior plan year			(5,473,452)
(c) Benefits paid and administrative expenses			4,164,919
(d) Market value of assets as of January 1, 2019			<u>29,908,982</u>
(e) Actual Return			(\$1,258,482)
4. Investment gain /(loss), 3(e)-2(f)			<b>(\$3,536,407)</b>

#### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2019					\$29,908,982
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2014	(885,319)	100%	0%	0
(b)	2015	(3,267,026)	80%	20%	(653,405)
(c)	2016	(1,366,054)	60%	40%	(546,422)
(d)	2017	2,598,031	40%	60%	1,558,819
(e)	2018	<u>(3,536,407)</u>	20%	80%	<u>(2,829,125)</u>
(f)	Total:	(\$6,456,775)			(\$2,470,133)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$32,379,115
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$23,927,186
(b) 120% of market value of assets					35,890,778
5. Actuarial value of assets as of January 1, 2019					<b>\$32,379,115</b>
(3), not less than (4)(a) nor greater than (4)(b)					





## ***Exhibit B. DEVELOPMENT OF FUNDED PERCENTAGE AS OF JANUARY 1, 2019 (cont'd)***

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Note: The figures in this exhibit were developed from unaudited assets as of 12/31/2018.

In order to estimate the actuarial accrued liability as of January 1, 2019 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2018 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$45,627,190 as of January 1, 2019. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 70.96% (\$32,379,115 divided by \$45,627,190).



## **Funding Standard Account Projection**

### **Local 1102 Retirement Trust**

		Plan Year Ending December 31,							
		2018	2019	2020	2021	2022	2023	2024	2025
<b>Charges</b>									
	Normal Cost	1,109,092	1,109,092	1,109,092	1,109,092	1,109,092	1,109,092	1,109,092	1,109,092
	Amortization Charges	2,869,533	3,008,513	2,938,220	2,997,506	2,856,292	2,792,572	2,686,704	2,523,457
	Interest	298,397	308,820	303,548	307,995	297,404	292,625	284,685	272,441
	<b>Total Charges</b>	<b>4,277,022</b>	<b>4,426,425</b>	<b>4,350,860</b>	<b>4,414,593</b>	<b>4,262,788</b>	<b>4,194,289</b>	<b>4,080,481</b>	<b>3,904,990</b>
<b>Credits</b>									
	Prior Year's Credit Balance	972,135	3,262,112	5,993,999	8,722,756	8,104,644	7,562,308	6,451,823	4,996,034
	Contributions	5,473,452	5,877,852	5,604,516	2,242,788	2,242,788	1,668,356	1,429,860	1,429,860
	Amortization Credits	758,495	758,495	758,495	758,495	730,894	730,894	611,466	611,466
	Interest	335,052	521,965	716,606	795,198	746,770	684,554	583,366	474,182
	<b>Total Credits</b>	<b>7,539,134</b>	<b>10,420,424</b>	<b>13,073,616</b>	<b>12,519,237</b>	<b>11,825,096</b>	<b>10,646,112</b>	<b>9,076,515</b>	<b>7,511,542</b>
<b>Credit Balance (Funding Deficiency)</b>		<b>3,262,112</b>	<b>5,993,999</b>	<b>8,722,756</b>	<b>8,104,644</b>	<b>7,562,308</b>	<b>6,451,823</b>	<b>4,996,034</b>	<b>3,606,552</b>

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2019) and the subsequent six years (through 2025) for a funding deficiency.

This Plan passes the test since there is no funding deficiency projected through the 2025 plan year.

Further projections show that the Plan should be able to pay all benefit payments over the projection period if all assumptions are met over that time.



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New York, NY 10036

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**MEMORANDUM**

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Kimberly M. Frost, Administrative Manager, Local 1102 Retirement Trust

Date: March 30, 2020

Subject: Local 1102 Retirement Trust – Status as of 1/1/2020

**Plan Identification:**

Name of the Plan: Local 1102 Retirement Trust  
EIN/Plan Number: 13-1847329/001  
Plan Sponsor: Board of Trustees Local 1102 Retirement Trust  
311 Crossways Park Drive, Woodbury, NY 11797  
Phone: (516) 683-1102  
Plan Year: 2020 (beginning 1/1/2020 and ending 12/31/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2020 plan year is below 80 percent as outlined in the Attached Exhibit B. The above captioned pension fund does not have an accumulated funding deficiency for the 2020 plan year, nor one projected for the 3 succeeding plan years, but it is projected to have such an accumulated funding deficiency within the 6 succeeding plan years as outlined in the attached Exhibit C. In addition, assets and anticipated contributions are projected to be more than sufficient to meet benefit payments and plan expenses expected over the next seven years.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund is in Seriously Endangered Status but is not in Critical Status, or Critical and Declining Status. We must note that the Plan is projected to be in Critical Status within the upcoming 5-year period due to the accumulated funding deficiency projected during the projection period.

Sincerely,



Dewey A. Dennis, FCA, MAAA  
Enrolled Actuary No. 17-05712

3/30/2020

---

Date of Signature



## ***Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS***

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### ***Actuarial Assumptions***

<b><i>Interest Rates</i></b>	7.50% per annum										
<b><i>Mortality</i></b>	Fully generational RP2000 mortality table projected with scale AA for males and females with blue collar adjustment (disability adjustment for disabled members).										
<b><i>Retirement Age</i></b>	Age 65 (age 62 for Plan D participants) with at least 5 years of service, or attained age if greater.										
<b><i>Termination Rates</i></b>	The termination rates are assumed to follow the published T-7 table. Sample rates are as follows: <table><tr><td><u>Age</u></td><td><u>Termination Rate</u></td></tr><tr><td>25</td><td>0.096742</td></tr><tr><td>35</td><td>0.087062</td></tr><tr><td>45</td><td>0.063540</td></tr><tr><td>55</td><td>0.015488</td></tr></table>	<u>Age</u>	<u>Termination Rate</u>	25	0.096742	35	0.087062	45	0.063540	55	0.015488
<u>Age</u>	<u>Termination Rate</u>										
25	0.096742										
35	0.087062										
45	0.063540										
55	0.015488										
<b><i>Disability Rates</i></b>	None.										
<b><i>Administrative Expenses</i></b>	\$750,000 per annum.										
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.										
<b><i>Form of Payment</i></b>	Participants are assumed to elect the normal form.										
<b><i>Future Service</i></b>	11 months of Benefit Service are expected to be earned per annum in future years.										
<b><i>New Entrants</i></b>	In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.										
<b><i>Cost-of-Living Adjustment</i></b>	None.										
<b><i>Benefits Not Included in the Valuation</i></b>	None.										



## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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### ***Actuarial Methods***

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2020 reflects a projection of the January 1, 2019 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, we assumed that the number of active participants would remain level in the future projection years after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward, with the following exceptions: Participants working for Aramark at NYU would no longer work in covered employment under the Plan after 2019 and participants working for Modell’s would no longer work in covered employment under the Plan after April 2020.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2020, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2019. Our Funding Standard Account projection reflects amortization amounts for this year’s unaudited asset experience as it emerges under the asset method described above.



## ***Exhibit B: Funded Percentage***

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### **Computation of Actuarial Value of Assets**

#### ***Investment Gain /(Loss)***

1. Market value of assets as of January 1, 2019			\$29,908,982
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2019 plan year	\$4,544,168	1/2	\$2,272,084
(b) Benefits paid	(3,289,907)	13/24	(1,782,033)
(c) Administrative Expenses	(801,754)	1/2	(400,877)
(d) Total			\$89,174
(e) Weighted market value of assets during 2019: (1) + 2(d)			\$29,998,156
(f) Expected return (2e) x 7.50%			2,249,862
3. Actual Return			
(a) Market value of assets as of January 1, 2019			\$29,908,982
(b) Contributions for prior plan year			4,544,168
(c) Benefits paid and administrative expenses			(4,091,661)
(d) Market value of assets as of January 1, 2020			36,844,373
(e) Actual Return: (d) - [(a)+(b)+(c)]			\$6,482,884
4. Investment gain /(loss), 3(e)-2(f)			<b>\$4,233,022</b>

#### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2020					\$36,844,373
2. Deferred gain/(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2016	(1,366,054)	80%	20%	(273,211)
(b)	2017	2,598,031	60%	40%	1,039,212
(c)	2018	(3,538,270)	40%	60%	(2,122,962)
(d)	2019	4,233,022	20%	80%	3,386,418
(e)	Total:	\$1,926,729			\$2,029,457
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$34,814,916
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$29,475,498
(b) 120% of market value of assets					44,213,248
5. Actuarial value of assets as of January 1, 2019					<b>\$34,814,916</b>
(3), not less than (4)(a) nor greater than (4)(b)					



## ***Exhibit B: Funded Percentage (Cont'd)***

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The calculations are based on the unaudited assets as of December 31, 2019.

In order to estimate the actuarial accrued liability as of January 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

### **Funded Percentage for actuarial certification purposes:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$46,018,308
(2) Actuarial Value of Assets:	<u>\$34,814,916</u>
(3) <b>Funded Percentage for actuarial certification purposes: (2) / (1)</b>	75.65%

### **Funded Percentage based on the Market Value of Assets:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$46,018,308
(2) Market Value of Assets:	<u>\$36,844,373</u>
(3) <b>Funded Percentage on the Market Value of Assets basis: (2) / (1)</b>	80.06%



### ***Exhibit C: Funding Standard Account Projection***

		Plan Year Ending December 31,							
		2019	2020	2021	2022	2023	2024	2025	2026
Charges									
	Normal Cost	1,108,177	847,833	841,399	839,848	842,379	837,023	836,220	834,384
	Amortization Charges	3,039,697	2,881,321	2,881,321	2,713,254	2,569,408	2,463,540	2,300,295	2,276,408
	Interest	311,091	279,687	279,204	266,483	255,884	247,542	235,239	233,309
	Total Charges	4,458,965	4,008,841	4,001,924	3,819,585	3,667,671	3,548,105	3,371,754	3,344,101
Credits									
	Prior Year's Credit Balance	3,262,112	4,577,762	4,052,327	2,930,108	1,967,380	415,481	(1,871,908)	(4,154,500)
	Contributions	4,544,168	2,227,119	1,624,524	1,626,852	958,904	271,308	271,308	271,308
	Amortization Credits	758,495	771,571	828,220	883,015	905,447	881,929	881,929	806,258
	Interest	471,952	484,717	426,961	346,991	251,421	107,480	(64,074)	(240,944)
	Total Credits	9,036,727	8,061,169	6,932,032	5,786,965	4,083,152	1,676,198	(782,745)	(3,317,878)
Credit Balance (Funding Deficiency)		4,577,762	4,052,327	2,930,108	1,967,380	415,481	(1,871,908)	(4,154,500)	(6,661,979)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current Plan year (2020) and the subsequent six Plan years (through 2026) for a funding deficiency.

This Plan fails the test since there is a funding deficiency (i.e., a negative Credit Balance) during the projection period.



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New York, NY 10036

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**MEMORANDUM**

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Kimberly M. Frost, Administrative Manager, Local 1102 Retirement Trust

Date: March 31, 2021

Subject: Local 1102 Retirement Trust – Status as of 1/1/2021

**Plan Identification:**

Name of the Plan: Local 1102 Retirement Trust  
EIN/Plan Number: 13-1847329/001  
Plan Sponsor: Board of Trustees Local 1102 Retirement Trust  
311 Crossways Park Drive, Woodbury, NY 11797  
Phone: (516) 683-1102  
Plan Year: 2021 (beginning 1/1/2021 and ending 12/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2021 plan year is below 80 percent as outlined in the Attached Exhibit B. The above captioned pension fund does not have an accumulated funding deficiency for the 2021 plan year, but it is projected to have such an accumulated funding deficiency within the 4 succeeding plan years as outlined in the attached Exhibit C. The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2021 plan year as outlined in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by MPRA, I certify that the above captioned pension fund is in Critical and Declining Status for the 2021 plan year.

Sincerely,



Dewey A. Dennis, FCA, MAAA  
Enrolled Actuary No. 20-05712

March 31, 2021

---

Date of Signature



## ***Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS***

---

### ***Actuarial Assumptions***

***Interest Rates*** 7.50% per annum

***Mortality*** Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year (MP-2020 for this plan year) was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year (MP-2020 for this plan year) was applied on a fully generational basis.

***Retirement Age*** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

***Termination Rates*** The termination rates are assumed to follow the Sarason T-11 pure withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	24.94%
35	20.77%
45	13.96%
55	4.96%

***Disability Rates*** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2021 Plan Year**



## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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<b><i>Administrative Expenses</i></b>	\$850,000 per annum in 2021 plan year, increasing 2% per year in 2022 and beyond.																
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.																
<b><i>Form of Payment</i></b>	Payment form at retirement is assumed as follows: <table><tr><td>Life Annuity</td><td>70%</td></tr><tr><td>50% Joint-and-Survivor</td><td>15%</td></tr><tr><td>75% Joint-and-Survivor</td><td>15%</td></tr></table>	Life Annuity	70%	50% Joint-and-Survivor	15%	75% Joint-and-Survivor	15%										
Life Annuity	70%																
50% Joint-and-Survivor	15%																
75% Joint-and-Survivor	15%																
<b><i>Active Participants and Future Service</i></b>	<p>A participant with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan with the following exceptions.</p> <p>Modell's employees who were active on January 1, 2020 are assumed to work only 1 month in the future through the end of January 2020.</p> <p>Shoe League employees who were active on January 1, 2020 are assumed to work 9 months in 2020 and 12 months each year thereafter.</p> <p>Participants working for Aramark at NYU would no longer work in covered employment under the Plan after 2019.</p> <p>All other actives are assumed to earn 12 months of Benefit Service in the future.</p> <p>Each active (with an exception of Modell's employees and Aramark employees at NYU) will earn 1 year of Vesting Service annually.</p>																
<b><i>New Entrants</i></b>	<p>All active participants, with an exception of Modell's employees and Aramark employees at NYU, who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:</p> <table><tr><td><u>Age</u></td><td><u>Percent of new hires</u></td></tr><tr><td>25</td><td>50%</td></tr><tr><td>30</td><td>15%</td></tr><tr><td>35</td><td>10%</td></tr><tr><td>40</td><td>5%</td></tr><tr><td>45</td><td>5%</td></tr><tr><td>50</td><td>5%</td></tr><tr><td>55</td><td>10%</td></tr></table>	<u>Age</u>	<u>Percent of new hires</u>	25	50%	30	15%	35	10%	40	5%	45	5%	50	5%	55	10%
<u>Age</u>	<u>Percent of new hires</u>																
25	50%																
30	15%																
35	10%																
40	5%																
45	5%																
50	5%																
55	10%																



## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

---

***Cost-of-Living Adjustment***                None.

***Benefits Not Included in the Valuation***    None.

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2021 reflects a projection of the January 1, 2020 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2021, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2020. Our Funding Standard Account projection reflects amortization amounts for this year’s unaudited asset experience as it emerges under the asset method described above.



## ***Exhibit B: Funded Percentage***

---

### **Computation of Actuarial Value of Assets**

#### ***Investment Gain /(Loss)***

1. Market value of assets as of January 1, 2020			\$36,840,303
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2020 plan year	\$513,943	1/2	\$256,972
(b) Benefits paid	(3,281,706)	13/24	(1,777,591)
(c) Administrative Expenses	(872,820)	1/2	(436,410)
(d) Total			(1,957,029)
(e) Weighted market value of assets during 2020: (1) + 2(d)			\$34,883,274
(f) Expected return (2e) x 7.50%			2,616,246
3. Actual Return			
(a) Market value of assets as of January 1, 2020			\$36,840,303
(b) Contributions for prior plan year			513,943
(c) Benefits paid and administrative expenses			(4,154,526)
(d) Market value of assets as of January 1, 2021			37,985,304
(e) Actual Return: (d) - [(a)+(b)+(c)]			\$4,785,584
4. Investment gain /(loss), 3(e)-2(f)			<b>\$2,169,338</b>

#### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2021					\$37,985,304
2. Deferred gain/(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2017	2,598,031	80%	20%	519,606
(b)	2018	(3,538,270)	60%	40%	(1,415,308)
(c)	2019	4,227,289	40%	60%	2,536,373
(d)	2020	2,169,338	20%	80%	1,735,470
(e)	Total:	\$5,456,388			\$3,376,141
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$34,609,163
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$30,388,243
(b) 120% of market value of assets					45,582,365
5. Actuarial value of assets as of January 1, 2021					<b>\$34,609,163</b>
(3), not less than (4)(a) nor greater than (4)(b)					

---

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2021 Plan Year**





## ***Exhibit B: Funded Percentage (Cont'd)***

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The calculations are based on the unaudited assets as of December 31, 2020.

In order to estimate the actuarial accrued liability as of January 1, 2021 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2020 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

### **Funded Percentage for actuarial certification purposes:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$49,743,076
(2) Actuarial Value of Assets:	<u>\$34,609,163</u>
(3) Funded Percentage for actuarial certification purposes: (2) /(1)	69.58%

### **Funded Percentage based on the Market Value of Assets:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$49,743,076
(2) Market Value of Assets:	<u>\$37,985,304</u>
(3) Funded Percentage on the Market Value of Assets basis: (2) /(1)	76.36%



## **Exhibit C: Funding Standard Account Projection**

### **Local 1102 Retirement Trust**

	Plan Year Ending December 31,							
	2020	2021	2022	2023	2024	2025	2026	2027
<b>Charges</b>								
Normal Cost	842,406	917,666	915,824	918,605	913,293	913,335	912,601	913,496
Amortization Charges	2,908,645	2,908,645	2,740,578	2,596,732	2,490,864	2,327,619	2,303,732	1,960,834
Interest	281,329	286,973	274,230	263,650	255,312	243,072	241,225	215,575
Total Charges	4,032,380	4,113,284	3,930,632	3,778,987	3,659,469	3,484,026	3,457,558	3,089,905
<b>Credits</b>								
Prior Year's Credit Balance	4,580,807	2,254,491	(511,577)	(3,177,612)	(5,518,481)	(7,884,296)	(10,199,265)	(12,742,735)
Contributions	513,943	231,444	233,556	512,396	512,396	512,396	512,396	512,396
Amortization Credits	771,430	872,564	986,652	1,064,956	1,093,888	1,143,040	1,067,369	1,067,369
Interest	420,691	243,208	44,389	(139,234)	(312,630)	(486,379)	(665,677)	(856,438)
Total Credits	6,286,871	3,601,707	753,020	(1,739,494)	(4,224,827)	(6,715,239)	(9,285,177)	(12,019,408)
Credit Balance (Funding De	2,254,491	(511,577)	(3,177,612)	(5,518,481)	(7,884,296)	(10,199,265)	(12,742,735)	(15,109,313)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2021) and the subsequent six years (through 2027) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected in 2021 and thereafter.



## **Exhibit D: Cashflow Projection**

Plan Year	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Assets on January 1st	37,985,304	35,918,880	33,691,638	31,589,852	29,279,089	26,721,169	23,935,873
Contributions	231,444	233,556	512,396	512,396	512,396	512,396	512,396
Benefit Payments	(4,119,104)	(4,109,841)	(4,089,414)	(4,121,214)	(4,174,354)	(4,190,200)	(4,196,596)
Administrative Expenses	(850,000)	(867,000)	(884,340)	(902,027)	(920,068)	(938,469)	(957,238)
Investment Income	<u>2,671,236</u>	<u>2,516,043</u>	<u>2,359,572</u>	<u>2,200,082</u>	<u>2,024,106</u>	<u>1,830,977</u>	<u>1,621,137</u>
Assets on December 31st	35,918,880	33,691,638	31,589,852	29,279,089	26,721,169	23,935,873	20,915,572

Plan Year	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Assets on January 1st	20,915,572	17,617,514	14,049,941	10,217,960	6,086,814	1,676,748
Contributions	512,396	512,396	512,396	512,396	512,396	512,396
Benefit Payments	(4,226,833)	(4,228,665)	(4,205,701)	(4,196,725)	(4,146,204)	(4,070,235)
Administrative Expenses	(976,383)	(995,911)	(1,015,829)	(1,036,146)	(1,056,869)	(1,078,006)
Investment Income	<u>1,392,762</u>	<u>1,144,607</u>	<u>877,153</u>	<u>589,329</u>	<u>280,611</u>	<u>(48,088)</u>
Assets on December 31st	17,617,514	14,049,941	10,217,960	6,086,814	1,676,748	Insolvent



**First Actuarial Consulting, Inc.**

Telephone: (212) 395-9555  
Facsimile: (212) 869-2233  
E-Mail: ddennis@factuarial.com

1501 Broadway  
Suite 1728  
New York, NY 10036

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**MEMORANDUM**

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Angelo Cione, Administrative Manager, Local 1102 Retirement Trust

Date: March 31, 2022

Subject: Local 1102 Retirement Trust – Status as of 1/1/2022

**Plan Identification:**

Name of the Plan: Local 1102 Retirement Trust  
EIN/Plan Number: 13-1847329/001  
Plan Sponsor: Board of Trustees Local 1102 Retirement Trust  
311 Crossways Park Drive, Woodbury, NY 11797  
Phone: (516) 683-1102  
Plan Year: 2022 (beginning 1/1/2022 and ending 12/31/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2022 plan year is below 80 percent as outlined in the Attached Exhibit B. The above captioned pension fund does not have an accumulated funding deficiency for the 2022 plan year, but it is projected to have such an accumulated funding deficiency within the 4 succeeding plan years as outlined in the attached Exhibit C. The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year as outlined in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by MPRA, I certify that the above captioned pension fund is in Critical and Declining Status for the 2022 plan year.

Sincerely,



Dewey A. Dennis, FCA, MAAA  
Enrolled Actuary No. 20-05712

March 31, 2022

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Date of Signature



## ***Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS***

---

### ***Actuarial Assumptions***

***Interest Rates*** 7.50% per annum

***Mortality*** Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year (MP-2020 for this plan year) was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year (MP-2020 for this plan year) was applied on a fully generational basis.

***Retirement Age*** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

***Termination Rates*** The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.67%
35	8.71%
45	6.35%
55	1.55%

***Disability Rates*** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

---

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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***Administrative Expenses***                      \$850,000 per annum in 2022 plan year, increasing 2% per year in 2022 and beyond.

***Marriage***                                      80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment***                      Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15%
75% Joint-and-Survivor	15%

***Active Participants and Future Service***                      A participant with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan with the following exceptions.

Shoe League employees who were active on January 1, 2020 are assumed to work 9 months in 2020 and 12 months each year thereafter.

All other actives are assumed to earn 12 months of Benefit Service in the future.

Each active will earn 1 year of Vesting Service annually.

***New Entrants***                                      All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Percent of new hires</u>
25	50%
30	15%
35	10%
40	5%
45	5%
50	5%
55	10%



## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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***Cost-of-Living Adjustment***                      None.

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2022 reflects a projection of the January 1, 2021 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2022, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2021. Our Funding Standard Account projection reflects amortization amounts for this year’s unaudited asset experience as it emerges under the asset method described above.



## **Exhibit B: Funded Percentage**

### **Computation of Actuarial Value of Assets**

#### ***Investment Gain /(Loss)***

1. Market value of assets as of January 1, 2021			\$37,985,304
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2021 plan year	\$1,878,132	1/2	\$939,066
(b) Benefits paid	(3,286,696)	13/24	(1,780,294)
(c) Administrative Expenses	(750,848)	1/2	(375,424)
(d) Total			(1,216,652)
(e) Weighted market value of assets during 2021: (1) + 2(d)			\$36,768,652
(f) Expected return (2e) x 7.50%			2,757,649
3. Actual Return			
(a) Market value of assets as of January 1, 2021			\$37,985,304
(b) Contributions for prior plan year			1,878,132
(c) Benefits paid and administrative expenses			(4,037,544)
(d) Market value of assets as of January 1, 2022			43,494,769
(e) Actual Return: (d) - [(a)+(b)+(c)]			\$7,668,877
4. Investment gain /(loss), 3(e)-2(f)			<b>\$4,911,228</b>

#### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2022					\$43,494,769
2. Deferred gain/(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2018	(3,538,270)	80%	20%	(707,654)
(b)	2019	4,227,289	60%	40%	1,690,916
(c)	2020	2,166,948	40%	60%	1,300,169
(d)	2021	4,911,228	20%	80%	3,928,982
(e)	Total:	\$7,767,195			\$6,212,413
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$37,282,356
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$34,795,815
(b) 120% of market value of assets					52,193,723
5. Actuarial value of assets as of January 1, 2022					<b>\$37,282,356</b>
(3), not less than (4)(a) nor greater than (4)(b)					

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**





## ***Exhibit B: Funded Percentage (Cont'd)***

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The calculations are based on the unaudited assets as of December 31, 2021.

In order to estimate the actuarial accrued liability as of January 1, 2022 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2021 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

### **Funded Percentage for actuarial certification purposes:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$48,026,998
(2) Actuarial Value of Assets:	<u>\$37,282,356</u>
(3) Funded Percentage for actuarial certification purposes: (2) / (1)	77.63%

### **Funded Percentage based on the Market Value of Assets:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$48,026,998
(2) Market Value of Assets:	<u>\$43,494,769</u>
(3) Funded Percentage on the Market Value of Assets basis: (2) / (1)	90.56%



## **Exhibit C: Funding Standard Account Projection**

### **Local 1102 Retirement Trust**

	Plan Year Ending December 31,							
	2021	2022	2023	2024	2025	2026	2027	2028
<b>Charges</b>								
Normal Cost	896,536	897,335	911,131	929,439	946,451	964,777	982,636	1,003,166
Amortization Charges	3,129,304	2,961,237	2,817,391	2,711,523	2,548,278	2,524,391	2,181,493	2,103,205
Interest	301,938	289,393	279,639	273,072	262,105	261,688	237,310	232,978
Total Charges	4,327,778	4,147,965	4,008,161	3,914,034	3,756,834	3,750,856	3,401,439	3,339,349
<b>Credits</b>								
Prior Year's Credit Balance	2,254,491	1,012,396	(1,655,246)	(3,868,031)	(5,984,996)	(7,922,711)	(9,961,502)	(11,803,785)
Contributions	1,878,132	196,312	472,320	472,608	472,680	472,680	472,680	472,680
Amortization Credits	900,497	1,116,948	1,329,756	1,485,433	1,653,570	1,689,175	1,689,175	1,599,388
Interest	307,054	167,063	(6,700)	(160,972)	(307,131)	(449,790)	(602,699)	(747,604)
Total Credits	5,340,174	2,492,719	140,130	(2,070,962)	(4,165,877)	(6,210,646)	(8,402,346)	(10,479,321)
Credit Balance (Funding De	1,012,396	(1,655,246)	(3,868,031)	(5,984,996)	(7,922,711)	(9,961,502)	(11,803,785)	(13,818,670)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2022) and the subsequent six years (through 2028) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected in 2022 and thereafter.



## **Exhibit D: Cashflow Projection**

Plan Year	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Assets on January 1st	43,494,769	42,029,182	40,704,828	39,221,981	37,540,863	35,690,803	33,653,958
Contributions	196,312	472,320	472,608	472,680	472,680	472,680	472,680
Benefit Payments	(3,903,126)	(3,920,060)	(3,960,036)	(4,026,332)	(4,049,600)	(4,077,493)	(4,111,675)
Administrative Expenses	(850,000)	(867,000)	(884,340)	(902,027)	(920,068)	(938,469)	(957,238)
Investment Income	<u>3,091,227</u>	<u>2,990,386</u>	<u>2,888,921</u>	<u>2,774,561</u>	<u>2,646,928</u>	<u>2,506,437</u>	<u>2,351,688</u>
Assets on December 31st	42,029,182	40,704,828	39,221,981	37,540,863	35,690,803	33,653,958	31,409,413

Plan Year	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Assets on January 1st	31,409,413	28,963,331	26,327,286	23,477,988	20,446,840	17,231,074	13,826,520
Contributions	472,680	472,680	472,680	472,680	472,680	472,680	472,680
Benefit Payments	(4,124,526)	(4,111,270)	(4,106,340)	(4,055,326)	(3,993,429)	(3,921,792)	(3,852,878)
Administrative Expenses	(976,383)	(995,911)	(1,015,829)	(1,036,146)	(1,056,869)	(1,078,006)	(1,099,566)
Investment Income	<u>2,182,147</u>	<u>1,998,456</u>	<u>1,800,191</u>	<u>1,587,644</u>	<u>1,361,852</u>	<u>1,122,564</u>	<u>868,998</u>
Assets on December 31st	28,963,331	26,327,286	23,477,988	20,446,840	17,231,074	13,826,520	10,215,754

Plan Year	<u>2036</u>	<u>2037</u>	<u>2038</u>
Assets on January 1st	10,215,754	6,372,811	2,308,803
Contributions	472,680	472,680	472,680
Benefit Payments	(3,793,653)	(3,706,493)	(3,625,480)
Administrative Expenses	(1,121,557)	(1,143,988)	(1,166,868)
Investment Income	<u>599,587</u>	<u>313,793</u>	<u>11,173</u>
Assets on December 31st	6,372,811	2,308,803	Insolvent



Department of the Treasury - Internal Revenue Service  
**Annual Certification for Multiemployer  
Defined Benefit Plans**This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructionsFor calendar plan year 2023 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_**Part I – Basic Plan Information**

1a. Name of plan Local 1102 Retirement Trust	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Local 1102 Retirement Trust	1d. Employer identification number (EIN) 13-1847329
1e. Plan sponsor's telephone number (516) - 683-1102	1f. Plan sponsor's address, city, state, ZIP code 311 Crossways Park Drive, Woodbury NY 11797

**Part II – Plan Actuary's Information**

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number 20-05712	2e. Plan actuary's telephone number (212) 395-9555 x103

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	


**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Part V – Sign Here****Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature: 	Date March 31, 2023
-------------------------------------------------------------------------------------------------------------	------------------------



## ***Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS***

---

### ***Actuarial Assumptions***

***Interest Rates*** 7.50% per annum

***Mortality*** Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year (MP-2021 for 2022 plan year) was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year (MP-2021 for 2022 plan year) was applied on a fully generational basis.

***Retirement Age*** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

***Termination Rates*** The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.6742%
35	8.7062%
45	6.3540%
55	1.5488%

***Disability Rates*** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

---

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

---

***Administrative Expenses***                      \$800,000 per annum in 2023 plan year, increasing 2% per year in 2023 and beyond.

***Marriage***                                      80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment***                      Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15%
75% Joint-and-Survivor	15%

***Active Participants and Future Service***                      A participant credited with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan. All actives are assumed to earn 12 months of Benefit Service in the future.

Each active will earn 1 year of Vesting Service annually.

***New Entrants***                              All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Percent of new hires</u>
25	50%
30	15%
35	10%
40	5%
45	5%
50	5%
55	10%



## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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***Cost-of-Living Adjustment***                      None.

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2023 reflects a projection of the January 1, 2022 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2023, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2022. Our Funding Standard Account projection reflects amortization amounts for this year’s unaudited asset experience as it emerges under the asset method described above.

#### ***Actuary Certification***

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.



## ***Exhibit B: Funded Percentage***

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### **Computation of Actuarial Value of Assets**

#### ***Investment Gain /(Loss)***

1. Market value of assets as of January 1, 2022			\$43,494,769
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2022 plan year	\$200,509	1/2	\$100,255
(b) Benefits paid	(3,488,422)	13/24	(1,889,562)
(c) Administrative Expenses	(798,298)	1/2	(399,149)
(d) Total			(2,188,456)
(e) Weighted market value of assets during 2022: (1) + 2(d)			\$41,306,313
(f) Expected return (2e) x 7.50%			3,097,973
3. Actual Return			
(a) Market value of assets as of January 1, 2022			\$43,494,769
(b) Contributions for prior plan year			200,509
(c) Benefits paid and administrative expenses			(4,286,720)
(d) Market value of assets as of January 1, 2023			31,366,124
(e) Actual Return: (d) - [(a)+(b)+(c)]			(\$8,042,434)
4. Investment gain /(loss), 3(e)-2(f)			<b>(\$11,140,407)</b>

#### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2022					\$31,366,124
2. Deferred gain/(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2019	4,227,289	80%	20%	845,458
(b)	2020	2,166,948	60%	40%	866,779
(c)	2021	4,911,228	40%	60%	2,946,737
(d)	2022	(11,140,407)	20%	80%	(8,912,325)
(e)	Total:	\$165,058			(\$4,253,351)
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$35,619,475
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$25,092,899
(b) 120% of market value of assets					37,639,349
5. Actuarial value of assets as of January 1, 2022					<b>\$35,619,475</b>
(3), not less than (4)(a) nor greater than (4)(b)					

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**





## ***Exhibit B: Funded Percentage (Cont'd)***

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The calculations are based on the unaudited assets as of December 31, 2022.

In order to estimate the actuarial accrued liability as of January 1, 2023 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2022 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

### **Funded Percentage for actuarial certification purposes:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$50,331,086
(2) Actuarial Value of Assets:	<u>\$35,619,475</u>
(3) Funded Percentage for actuarial certification purposes: (2) / (1)	70.77%

### **Funded Percentage based on the Market Value of Assets:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$50,331,086
(2) Market Value of Assets:	<u>\$31,366,124</u>
(3) Funded Percentage on the Market Value of Assets basis: (2) / (1)	62.32%



## **Exhibit C: Funding Standard Account Projection**

### **Local 1102 Retirement Trust**

	Plan Year Ending December 31,							
	2022	2023	2024	2025	2026	2027	2028	2029
<b>Charges</b>								
Normal Cost	903,530	853,337	869,942	884,282	899,307	914,404	931,762	949,255
Amortization Charges	2,961,236	2,840,535	2,764,806	2,721,058	2,855,919	2,765,434	2,687,146	2,687,146
Interest	289,857	277,040	272,606	270,401	281,642	275,988	271,418	272,730
Total Charges	4,154,623	3,970,912	3,907,354	3,875,741	4,036,868	3,955,826	3,890,326	3,909,131
<b>Credits</b>								
Prior Year's Credit Balance	960,305	(1,959,713)	(4,768,665)	(7,708,431)	(10,837,017)	(14,442,720)	(18,237,809)	(22,348,551)
Contributions	200,509	341,576	481,028	481,076	481,076	481,076	481,076	481,076
Amortization Credits	887,957	887,957	768,531	768,531	692,860	692,860	603,073	509,300
Interest	146,139	(67,573)	(281,971)	(502,452)	(742,771)	(1,013,199)	(1,304,565)	(1,619,903)
Total Credits	2,194,910	(797,753)	(3,801,077)	(6,961,276)	(10,405,852)	(14,281,983)	(18,458,225)	(22,978,078)
<b>Credit Balance (Funding De</b>	<b>(1,959,713)</b>	<b>(4,768,665)</b>	<b>(7,708,431)</b>	<b>(10,837,017)</b>	<b>(14,442,720)</b>	<b>(18,237,809)</b>	<b>(22,348,551)</b>	<b>(26,887,209)</b>

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2023) and the subsequent six years (through 2029) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected in 2023 and thereafter.



## **Exhibit D: Cashflow Projection**

Plan Year	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Assets on January 1st	31,366,124	29,362,819	27,317,090	25,050,524	22,567,498	19,848,399	16,848,523
Contributions	341,576	481,028	481,076	481,076	481,076	481,076	481,076
Benefit Payments	(3,739,903)	(3,759,428)	(3,808,127)	(3,836,269)	(3,867,335)	(3,924,083)	(3,946,996)
Administrative Expenses	(800,000)	(816,000)	(832,320)	(848,966)	(865,945)	(883,264)	(900,929)
Investment Income	<u>2,195,022</u>	<u>2,048,671</u>	<u>1,892,805</u>	<u>1,721,133</u>	<u>1,533,105</u>	<u>1,326,395</u>	<u>1,099,882</u>
Assets on December 31st	29,362,819	27,317,090	25,050,524	22,567,498	19,848,399	16,848,523	13,581,556

Plan Year	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Assets on January 1st	13,581,556	10,045,334	6,214,146	2,110,357
Contributions	481,076	481,076	481,076	481,076
Benefit Payments	(3,952,334)	(3,962,629)	(3,929,677)	(3,879,184)
Administrative Expenses	(918,948)	(937,327)	(956,074)	(975,195)
Investment Income	<u>853,984</u>	<u>587,692</u>	<u>300,886</u>	<u>(5,722)</u>
Assets on December 31st	10,045,334	6,214,146	2,110,357	INSOLVENT



Form <b>15315</b> (December 2022)	Department of the Treasury - Internal Revenue Service <b>Annual Certification for Multiemployer Defined Benefit Plans</b>	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning and ending

**Part I - Basic Plan Information**

1a. Name of plan Local 1102 Retirement Trust	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Local 1102 Retirement Trust	1d. Employer identification number (EIN) 13-1847329
1e. Plan sponsor's telephone number (516) - 683-1102	1f. Plan sponsor's address, city, state, ZIP code 311 Crossways Park Drive, Woodbury NY 11797

**Part II - Plan Actuary's Information**

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number 23-05712	2e. Plan actuary's telephone number (212) 395-9555 x103

**Part III - Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- |                                                            |                                                                                                                                                                       |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Neither endangered nor critical   | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)                                                                                  |
| <input type="checkbox"/> Endangered                        | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)                                                                                         |
| <input type="checkbox"/> Seriously endangered              | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical                          |                                                                                                                                                                       |
| <input checked="" type="checkbox"/> Critical and declining |                                                                                                                                                                       |

**Part IV - Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Part V - Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date March 30, 2024
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## ***Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS***

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### ***Actuarial Assumptions***

***Interest Rates*** 7.50% per annum

***Mortality*** Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year was applied on a fully generational basis.

***Retirement Age*** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

***Termination Rates*** The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.6742%
35	8.7062%
45	6.3540%
55	1.5488%

***Disability Rates*** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year**



## ***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

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***Administrative Expenses***                      \$850,000 per annum in 2024 plan year, increasing 2% per year in 2025 and beyond.

***Marriage***                                      80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment***                      Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15%
75% Joint-and-Survivor	15%

***Active Participants and Future Service***                      A participant credited with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan. All actives are assumed to earn 12 months of Benefit Service in the future.

Each active will earn 1 year of Vesting Service annually.

***New Entrants***                                      All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Percent of new hires</u>
25	50%
30	15%
35	10%
40	5%
45	5%
50	5%
55	10%



## **A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

***Cost-of-Living Adjustment***            None.

### **Actuarial Methods**

#### ***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2024 reflects a projection of the January 1, 2023 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, with the exception of asset returns for the 2023 plan year, where preliminary estimated returns were used. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

- (a) that the continuing active membership would remain stable at its current level (after reflecting employers who withdrew during the prior year),
- (b) that, for the plan year ending December 31, 2023, continuing active members will have earned one additional unit of benefit.



## **A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2024, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2023. Our Funding Standard Account projection reflects amortization amounts for this year's unaudited asset experience as it emerges under the asset method described above.

### ***Actuary Certification***

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.



## ***Exhibit B: Funded Percentage***

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### **Computation of Actuarial Value of Assets**

#### ***Investment Gain /(Loss)***

1. Market value of assets as of January 1, 2023			\$31,364,520
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2023 plan year	\$187,497	1/2	\$93,749
(b) Benefits paid	(3,370,337)	13/24	(1,825,599)
(c) Administrative Expenses	(729,792)	1/2	(364,896)
(d) Total			(2,096,746)
(e) Weighted market value of assets during 2023: (1) + 2(d)			\$29,267,774
(f) Expected return (2e) x 7.50%			2,195,083
3. Actual Return			
(a) Market value of assets as of January 1, 2023			\$31,364,520
(b) Contributions for prior plan year			187,497
(c) Benefits paid and administrative expenses			(4,100,129)
(d) Market value of assets as of January 1, 2024			35,778,639
(e) Actual Return: (d) - [(a)+(b)+(c)]			\$8,326,751
4. Investment gain /(loss), 3(e)-2(f)			<b>\$6,131,668</b>

#### **Actuarial Value of Assets**

1. Market value of assets as of January 1, 2024					\$35,778,639
2. Deferred gain/(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2020	2,166,948	80%	20%	433,390
(b)	2021	4,911,228	60%	40%	1,964,491
(c)	2022	(11,140,498)	40%	60%	(6,684,299)
(d)	2023	6,131,668	20%	80%	4,905,334
(e)	Total:	\$2,069,346			\$618,916
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$35,159,723
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$28,622,911
(b) 120% of market value of assets					42,934,367
5. Actuarial value of assets as of January 1, 2024					<b>\$35,159,723</b>
(3), not less than (4)(a) nor greater than (4)(b)					

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2024 Plan Year**





## ***Exhibit B: Funded Percentage (Cont'd)***

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The calculations are based on the unaudited assets as of December 31, 2023.

In order to estimate the actuarial accrued liability as of January 1, 2024 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2023 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

### **Funded Percentage for actuarial certification purposes:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$49,550,365
(2) Actuarial Value of Assets:	<u>\$35,159,723</u>
(3) Funded Percentage for actuarial certification purposes: (2) / (1)	70.96%

### **Funded Percentage based on the Market Value of Assets:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$49,550,365
(2) Market Value of Assets:	<u>\$35,778,639</u>
(3) Funded Percentage on the Market Value of Assets basis: (2) / (1)	72.21%



## **Exhibit C: Funding Standard Account Projection**

### **Local 1102 Retirement Trust**

	Plan Year Ending December 31,							
	2023	2024	2025	2026	2027	2028	2029	2030
<b>Charges</b>								
Normal Cost	899,306	900,770	916,343	932,214	949,017	967,093	984,859	1,004,413
Amortization Charges	3,036,333	2,930,465	2,767,220	2,743,771	2,504,666	2,426,378	2,426,378	2,241,782
Interest	295,173	287,343	276,267	275,699	259,026	254,510	255,843	243,465
Total Charges	4,230,812	4,118,578	3,959,830	3,951,684	3,712,709	3,647,981	3,667,080	3,489,660
<b>Credits</b>								
Prior Year's Credit Balance	(1,959,713)	(5,150,485)	(8,176,276)	(11,106,902)	(14,329,729)	(17,554,629)	(20,903,842)	(24,624,151)
Contributions	187,497	491,214	598,400	599,168	599,808	599,808	599,808	599,808
Amortization Credits	923,247	901,804	950,311	874,640	874,640	923,781	830,008	830,008
Interest	(70,704)	(300,231)	(519,507)	(744,951)	(986,639)	(1,224,821)	(1,483,045)	(1,762,068)
Total Credits	(919,673)	(4,057,698)	(7,147,072)	(10,378,045)	(13,841,920)	(17,255,861)	(20,957,071)	(24,956,403)
<b>Credit Balance (Funding De</b>	<b>(5,150,485)</b>	<b>(8,176,276)</b>	<b>(11,106,902)</b>	<b>(14,329,729)</b>	<b>(17,554,629)</b>	<b>(20,903,842)</b>	<b>(24,624,151)</b>	<b>(28,446,063)</b>

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2024) and the subsequent six years (through 2030) for a funding deficiency.

This Plan fails the test since there is a funding deficiency projected in 2023 and thereafter.



## **Exhibit D: Cashflow Projection**

Plan Year	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Assets on January 1st	35,778,639	33,619,856	31,367,445	28,922,612	26,256,449	23,346,553	20,201,406
Contributions	491,214	598,400	599,168	599,808	599,808	599,808	599,808
Benefit Payments	(4,308,376)	(4,332,750)	(4,338,820)	(4,358,368)	(4,382,516)	(4,380,509)	(4,350,773)
Administrative Expenses	(850,000)	(867,000)	(884,340)	(902,027)	(920,068)	(938,469)	(957,238)
Investment Income	<u>2,508,379</u>	<u>2,348,939</u>	<u>2,179,159</u>	<u>1,994,424</u>	<u>1,792,880</u>	<u>1,574,023</u>	<u>1,338,548</u>
Assets on December 31st	33,619,856	31,367,445	28,922,612	26,256,449	23,346,553	20,201,406	16,831,751

Plan Year	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Assets on January 1st	16,831,751	12,796,827	8,510,098	3,961,649
Contributions	196,536	196,536	196,536	196,536
Benefit Payments	(4,325,989)	(4,257,484)	(4,179,942)	(4,094,006)
Administrative Expenses	(976,383)	(995,911)	(1,015,829)	(1,036,146)
Investment Income	<u>1,070,912</u>	<u>770,130</u>	<u>450,786</u>	<u>112,113</u>
Assets on December 31st	12,796,827	8,510,098	3,961,649	INSOLVENT



CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
		RetireTrust	ActiveRetired									S								01/02/2021 16:09	SSA	100
		RetireTrust	TermVested									M								01/17/2021 1:45		100
		RetireTrust	ActiveRetired									M								01/21/2021 19:04		80
		RetireTrust	ActiveRetired									N								01/25/2021 21:14	SSA	60
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	RetireTrust	ActiveRetired				10/06/2022 1:20		100
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**LOCAL 1102 RETIREMENT TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2022 AND 2021**





**LOCAL 1102 RETIREMENT TRUST**  
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**YEARS ENDED DECEMBER 31, 2022 AND 2021**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Local 1102 Retirement Trust

### **Opinion**

We have audited the financial statements of Local 1102 Retirement Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and 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 Local 1102 Retirement Trust as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Local 1102 Retirement Trust 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 - Adoption of ASC 842, "Leases"***

As discussed in Note 2(c) to the financial statements, the Plan has changed its method of accounting for leases as of January 1, 2022, due to the adoption of FASB Accounting Standards Codification Topic 842, "Leases," using the modified retrospective method. Our opinion is not modified with respect to this matter.

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

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



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1102 Retirement Trust'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 Local 1102 Retirement Trust'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 Local 1102 Retirement Trust's ability to continue as a going concern for a reasonable period of time.

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

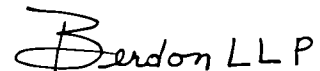


***Other Matter - Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedules 1 and 2 for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in Schedule 3, for the years ended December 31, 2022 and 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants

Jericho, New York  
September 26, 2023



## LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value:		
Equities	\$ 25,123,190	\$ 32,129,245
U.S. government agencies	2,898,234	4,096,967
Corporate debt instruments	2,314,235	4,502,914
Short-term investment fund	<u>279,204</u>	<u>1,808,164</u>
	<u>30,614,863</u>	<u>42,537,290</u>
Receivables:		
Due from affiliated entities	186,086	271,605
Accrued interest and dividends	42,902	55,581
Employers' contributions	<u>4,894</u>	<u>11,643</u>
	<u>233,882</u>	<u>338,829</u>
Cash	<u>537,886</u>	<u>640,452</u>
Other assets:		
Prepaid expenses and deposits	680	161
Operating leases - right-of-use assets	<u>120,977</u>	<u>-</u>
TOTAL ASSETS	<u>31,508,288</u>	<u>43,516,732</u>
LIABILITIES:		
Accrued expenses and payroll taxes	21,188	21,963
Operating lease liabilities	<u>122,580</u>	<u>-</u>
TOTAL LIABILITIES	<u>143,768</u>	<u>21,963</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 31,364,520</u>	<u>\$ 43,494,769</u>

The accompanying notes to the financial statements are an integral part of these statements.



## LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
(REDUCTIONS) ADDITIONS IN NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (8,419,994)	\$ 7,358,217
Interest	168,241	152,681
Dividends	<u>360,629</u>	<u>324,801</u>
Total investment (loss) income	(7,891,124)	7,835,699
Less, investment and custodial fees	<u>151,455</u>	<u>166,822</u>
Net investment (loss) income	(8,042,579)	7,668,877
Employers' contributions	200,509	178,132
Withdrawal liability settlement	<u>-</u>	<u>1,700,000</u>
TOTAL (REDUCTIONS) ADDITIONS	<u>(7,842,070)</u>	<u>9,547,009</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	3,442,422	3,256,696
Death benefits	46,000	30,000
Administrative expenses	<u>799,757</u>	<u>750,848</u>
TOTAL DEDUCTIONS	<u>4,288,179</u>	<u>4,037,544</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(12,130,249)	5,509,465
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>43,494,769</u>	<u>37,985,304</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 31,364,520</u>	<u>\$ 43,494,769</u>

The accompanying notes to the financial statements are an integral part of these statements.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF PLAN**

The following description of the Local 1102 Retirement Trust (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**(a) General**

The Plan is a multiemployer Taft-Hartley defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust between Local 1102 Retail, Wholesale, Department Store Union - UFCW (the "Union") and the various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2020, Modell's Sporting Goods, Inc., a contributing employer to the Plan, declared bankruptcy. As discussed in Note 11 to the financial statements, the Plan trustees approved a withdrawal liability settlement with Henry Modell & Company, Inc.

The Plan has been amended to implement changes permitted by the Coronavirus Aid, Relief, and Economic Security Act and the Setting Every Community Up for Retirement Enhancement Act of 2019, which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related distributions, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan are in accordance with applicable law and Internal Revenue Service (IRS) guidance.

**(b) Pension Benefits**

The Plan provides normal retirement, early retirement, disability retirement, and terminated vested retirement pension benefits. All persons on whose behalf employers are contributing into the Plan and who otherwise qualify, as defined in the plan agreement, are eligible for benefits. Benefits are payable in the form of a life annuity or joint survivorship annuity. For normal retirement, participants' benefits are vested after five years of credited service. Certain participants may be eligible to receive a lump-sum postretirement death benefit of \$2,000. Benefit payments to participants are recorded upon distribution.

**(c) Contributions**

Contribution rates have been established under collective bargaining agreements entered into between the Union and the employers.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

**(a) Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

**(b) Investments**

Investments, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**(c) Leases**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Topic 842, "Leases," to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. ASC 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in ASC 840, "Leases") and operating leases, with classification affecting the pattern of expense recognition in the income statement. The Plan adopted ASC 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Plan has applied ASC 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Plan's historical accounting treatment under ASC 840.

The Plan elected the package of practical expedients under the transition guidance within Topic 842, in which the Plan does not reassess: (1) the historical lease classification (operating leases continue to be classified as operating leases and capital leases are classified as finance leases); (2) whether any existing contracts at transition are or contain leases; or (3) the initial direct costs for any existing leases.

The Plan has not elected to adopt the hindsight practical expedient, and, therefore, will measure the ROU asset and lease liability using the remaining portion of the lease term upon adoption of ASC 842 on January 1, 2022.

The Plan elected the practical expedients not to separate lease components from nonlease components for its office lease and to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less. The Plan has made an accounting policy election to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. A risk-free rate has been applied to the office lease.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Plan obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

The Plan recognizes most leases on its balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

For long-term leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or January 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

Future lease payments may include escalation clauses or payments that depend on an index (such as the time allocation study), which is initially measured using the rate at lease commencement (or January 1, 2022, for existing leases upon the adoption of Topic 842). Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

Adoption of Topic 842 resulted in the recording of additional ROU assets and lease liabilities related to the Plan's operating leases of approximately \$150,212 and \$150,212, respectively, at January 1, 2022. The adoption of the new lease standard did not materially impact net earnings or cash flows and did not result in a cumulative-effect adjustment to the opening balance of retained earnings.

**(d) Tax Status**

The Plan obtained its latest determination letter on June 30, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America ("GAAP") require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(e) Use of Estimates**

The preparation of financial statements in conformity with GAAP 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.

**(f) Subsequent Events**

The Plan has evaluated subsequent events after December 31, 2022 through September 26, 2023, the date that the financial statements were available to be issued.

**(g) Recently Adopted Accounting Pronouncement**

In August 2018, the FASB issued Accounting Standards Update (ASU) 2018-14, "Compensation - Retirement Benefits - Defined Benefit Plans - General (Subtopic 715-20): Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans," which modifies the disclosure requirements for defined benefit pension plans and other postretirement plans. The amendments in ASU 2018-14 are effective for the Plan for fiscal years ending after December 15, 2021. The Plan has adopted the updated guidance as of January 1, 2021 for the year ended December 31, 2021. The adoption had no significant impact on the financial statements.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single-dealer quotes not corroborated by observable market data.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- Equities - Valued at the closing price reported in the active market in which the individual security is traded.
- U.S. government agencies - Valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate debt instruments - Valued using independent pricing sources based on quoted market prices, when available, or using valuation models which incorporate certain other observable inputs, including recent trading activity for comparable securities and broker quoted prices.
- Mutual fund - Valued at the closing price reported in the active market in which the individual security is traded.
- Short-term investment fund - Stated at cost, which approximates fair value.

The following tables summarize the Plan's investments as of December 31, 2022 and 2021, based on the inputs used to value them:

Fair Value as of December 31, 2022				
Type of Security	Level 1	Level 2	Level 3	Total
Equities	\$ 25,123,190	\$ -	\$ -	\$ 25,123,190
U.S. government agencies	-	2,898,234	-	2,898,234
Corporate debt instruments	-	2,314,235	-	2,314,235
Short-term investment fund	<u>279,204</u>	<u>-</u>	<u>-</u>	<u>279,204</u>
	<u>\$ 25,402,394</u>	<u>\$ 5,212,469</u>	<u>\$ -</u>	<u>\$ 30,614,863</u>
Fair Value as of December 31, 2021				
Type of Security				Level 1
Equities	\$ 32,129,245	\$ -	\$ -	\$ 32,129,245
U.S. government agencies	-	4,096,967	-	4,096,967
Corporate debt instruments	-	4,502,914	-	4,502,914
Short-term investment fund	<u>1,808,164</u>	<u>-</u>	<u>-</u>	<u>1,808,164</u>
	<u>\$ 33,937,409</u>	<u>\$ 8,599,881</u>	<u>\$ -</u>	<u>\$ 42,537,290</u>

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - FAIR VALUE MEASUREMENTS** (Continued)

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

**NOTE 4 - ACCUMULATED PLAN BENEFITS**

Actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the pension credits employees have received. Accumulated plan benefits include benefits expected to be paid to: (a) retired employees or their beneficiaries, if the election for joint survivorship was made, (b) terminated employees who left employment covered by the Plan with a vested benefit entitlement and have yet to retire, and (c) present employees with five years of vested service.

The significant actuarial assumptions used in the valuations as of January 1, 2022 (2022) and January 1, 2021 (2021) were: (a) life expectancy of participants (the RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis was used for 2022 and the RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying scale MP-2020 on a fully generational basis was used for 2021), (b) retirement age assumptions (the assumed retirement age used of 65 with at least five years of service, or attained age, if greater), and (c) investment return.

The 2022 and 2021 valuations included assumed average rates of return of 7.00% and 7.50%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. For the 2022 and 2021 plan years, the administrative expenses were assumed to be \$850,000.

The actuarial present value of accumulated plan benefits as of January 1, 2022 and January 1, 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants currently receiving benefits	\$ 26,135,103	\$ 24,567,044
Participants entitled to terminated vested benefits	25,911,333	22,322,383
Other vested benefits	<u>1,371,637</u>	<u>1,441,360</u>
	53,418,073	48,330,787
Nonvested benefits	<u>65,527</u>	<u>78,947</u>
	<u>\$ 53,483,600</u>	<u>\$ 48,409,734</u>

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - ACCUMULATED PLAN BENEFITS (Continued)**

The actuarial calculations were determined by the Plan's consulting actuary.

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Changes in present value attributable to:	
Change due to decrease in discount period at 7.5%	\$ 3,509,707
Additional benefits earned, including experience gains and losses	2,407,430
Changes in actuarial assumptions	2,443,425
Benefits paid	<u>(3,286,696)</u>
Net change	5,073,866
Total actuarial present value of accumulated plan benefits - January 1, 2021	<u>48,409,734</u>
Total actuarial present value of accumulated plan benefits - January 1, 2022	<u>\$ 53,483,600</u>

The Plan's consulting actuary has advised the Plan is being funded at a level sufficient to meet the minimum funding standards requirements of ERISA and that there is no accumulated funding deficiency.

**NOTE 5 - PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Benefits to which participants are entitled under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The insurance guarantees that certain benefits will be paid if the Plan should terminate for any reason. Currently, insurance guarantees for this Plan are not automatic, but are provided only at the discretion of the PBGC if the Plan terminates.

Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 - INVESTMENTS**

The Plan's investments are held by a bank as custodian. The following table represents the fair value of investments.

	<u>2022</u>	<u>2021</u>
Investments at fair value as determined by quoted market prices:		
Equities	\$ 25,123,190	\$ 32,129,245
U.S. government agencies	2,898,234	4,096,967
Corporate debt instruments	2,314,235	4,502,914
Investments at cost, which approximates fair value:		
Short-term investment fund	<u>279,204</u>	<u>1,808,164</u>
	<u>\$ 30,614,863</u>	<u>\$ 42,537,290</u>

During 2022 and 2021, the Plan's investments (including investments bought, sold, and held during the year) (depreciated) appreciated in value by \$(8,419,994) and \$7,358,217, respectively.

**NOTE 7 - MULTIEMPLOYER PLAN**

The Union's employees were covered by multiemployer defined benefit pension plans, a defined contribution pension plan and postretirement health and welfare plans. The Union participated in the Retail, Wholesale, and Department Store International Union and Industry Pension Fund (the "Pension Plan"). The Pension Plan is a multiemployer, noncontributory defined benefit pension plan. This Pension Plan is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 63-0708442. The pension plan year runs from January 1st to December 31st. The Plan withdrew from the Pension Plan effective December 31, 2018 and is subject to withdrawal liability payments of \$3,876 per quarter through December 31, 2038. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, on March 30, 2021, the actuary certified that for the plan year beginning January 1, 2022, the Pension Plan was in critical status under the Pension Protection Act of 2006. The Pension Plan has developed and enacted a Rehabilitation Plan consistent with the requirements of the Pension Protection Act of 2006, however, it has been certified that the Pension Plan is making the scheduled progress toward rehabilitation. As discussed in Note 9, the affiliated funds reimbursed the Plan their allocable share of pension plan contributions.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - MULTIEMPLOYER PLAN (Continued)**

Effective January 1, 2018, the Plan participates in the Local 1102 Amalgamated Pension Fund ("Amalgamated Pension"). The Amalgamated Pension is a multiemployer, noncontributory defined benefit pension plan. Multiemployer pension plans differ from single-employer pension plans in that: (i) contributions to multiemployer plans may be used to provide benefits to employees of other participating employers and (ii) if other participating employers fail to make their contributions, the Plan may be required to bear its pro rata share of unfunded obligations. If the Plan withdraws from a plan in which it participates, it may be subject to a withdrawal liability. Amalgamated Pension is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 11-6189397. The pension plan year runs from January 1st to December 31st. For the years ended December 31, 2022 and 2021, the Plan contributes to Amalgamated Pension at a fixed rate of \$55 per week for each employee, provided that the employee has completed 90 days of employment and has received work for 30 hours or more per week. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, in June 2022, the actuary certified that for the plan year beginning January 1, 2022 Amalgamated Pension was neither in critical status nor endangered status.

The Plan participated in the Retail, Wholesale & Department Store International Union and Industry Health & Benefit Fund (the "Health Plan") through June 30, 2021, which was established under the terms of participant agreements between the Union and certain other employers. The Health Plan provides health and other benefits to eligible participants employed in the building service industry who are covered under collective bargaining agreements, or other written agreements, with the Union. The Health Plan is administered by a board of trustees with equal representation by the employers and the Union and operates under EIN 63-0708443. The Health Plan receives contributions in accordance with collective bargaining agreements or participation agreements. Generally, these agreements provide that the employers contribute to the Health Plan at a fixed rate on behalf of each covered employee. As discussed in Note 9, the affiliated funds reimburse the Plan for their allocable share of health plan contributions.

Effective July 1, 2021, the Plan began participating in the Local 1102 Health & Benefit Fund, which was established under the terms of collective bargaining agreements between the Union and certain other employers. The Local 1102 Health & Benefit Fund provides health and other benefits to eligible participants employed in the building service industry who are covered under the collective bargaining agreements, or other written agreements, with the Union. The Local 1102 Health & Benefit Fund is administered by a board of trustees with equal representation by the employers and the Union, and operates under EIN 13-1768188. The Local 1102 Health & Benefit Fund receives contributions in accordance with collective bargaining agreements or participant agreements. Generally, these agreements provide that the employers contribute to the Plan at a fixed rate on behalf of each covered employee.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - MULTIEMPLOYER PLAN (Continued)**

Total contributions made to the multiemployer plans for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Pension plan	\$ 15,504	\$ 15,504
Amalgamated pension	43,120	48,070
Health plan	<u>252,365</u>	<u>295,082</u>
	<u>\$ 310,989</u>	<u>\$ 358,656</u>

**NOTE 8 - RISKS AND UNCERTAINTIES**

At various times throughout the year, the Plan had on deposit in banks amounts in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits. The Plan has \$287,886 in excess of FDIC limits as of December 31, 2022. The Plan has not experienced any losses in such accounts and the trustees believe it is not exposed to any significant credit risk.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Approximately 67% and 64% of contribution income was received from three and four employers for the years ended December 31, 2022 and 2021, respectively.

Approximately 91% and 88% of employers' contribution receivable was collected from one and four employers for the years ended December 31, 2022 and 2021, respectively.

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



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - RELATED PARTY TRANSACTIONS**

The Plan occupies premises and participates on an allocated basis with affiliated entities in administrative costs, rental expenses, and certain other costs. The trustees have adopted a method of allocating these expenses, as provided by an independent study. Due from affiliated entities represents the balance of these reimbursements at December 31, 2022 and 2021.

**(a) Administrative Payroll Costs**

The total administrative payroll and related costs allocated to the affiliated Local 1102 Funds for the years ended December 31, 2022 and 2021 were \$1,166,273 and \$1,258,712, respectively. Such allocations are recorded as a reduction of payroll and related costs.

The total administrative payroll and related costs allocated to the Plan from the Union for the years ended December 31, 2022 and 2021 were \$144,171 and \$159,413, respectively. Such allocations are recorded as an addition to payroll and related costs.

**(b) Rental Expenses and Administrative Overhead Expenses**

On January 1, 2015, the Plan entered into a lease agreement, noted in Note 12, with the Union which expires on December 31, 2026 for its administrative headquarters. The Union has the option of extending the lease an additional five years prior to the expiration of the lease. The lease requires the Plan to pay its allocable share of electric charges and real estate taxes, and provides for periodic adjustments for increases in cost of living.

The administrative overhead expenses allocated to the Plan from the Union for the years ended December 31, 2022 and 2021 were \$1,642 and \$1,561, respectively.

The allocations of rental expenses and administrative overhead expenses are recorded as an addition to general and administrative expenses.

**(c) Investment Fees**

Effective September 1, 2020, Comerica Bank took over as the custodian and record keeper. Certain plan investments are shares of Comerica Bank short-term investment funds managed by Comerica Bank. Comerica Bank is the custodian and record keeper, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the custodial and record-keeping services amounted to \$4,493 and \$5,208 for the years ended December 31, 2022 and 2021, respectively.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - PENSION PROTECTION ACT FILING OF CRITICAL STATUS**

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the actuary of the Plan certified that the Plan was in critical status for the plan year beginning January 1, 2021. Based on this critical status certification, the Plan's trustees have developed a rehabilitation plan, based on plan information as of December 31, 2021 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on financial markets.

The Plan will make adequate progress, to the extent reasonable, based on financial market activity and other relevant factors, toward enabling the Plan to emerge from critical status by the end of its rehabilitation period. The trustees may set a later date if they determine, based on reasonable actuarial assumption and upon the exhaustion of all reasonable measures, that the Plan cannot reasonable be expected to emerge from critical status by the end of its rehabilitation period.

**NOTE 11 - WITHDRAWAL LIABILITY SETTLEMENT**

Due to the declaration of bankruptcy of Modell's Sporting Goods, Inc., as discussed in Notes 1(a), the Plan was entitled to a withdrawal liability, a lump sum payment in the amount of \$3,860,374. The trustees assessed that it was unlikely that they would receive the withdrawal liability due to the bankruptcy of the employer, and, therefore, approved a settlement with Henry Modell & Company, Inc., a related company to Modell's Sporting Goods, Inc. Henry Modell & Company, Inc. agreed to a withdrawal liability settlement, which resulted in the Plan receiving \$1,700,000. The settlement was received in December 2021 by the Plan.

**NOTE 12 - LEASES**

The Plan leases office space under an operating lease agreement that expires December 31, 2026. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the year ended December 31, 2022:

Operating lease cost	\$ <u>31,087</u>
Total lease cost	\$ <u>31,087</u>

Total rent expense for the operating lease was \$31,087 for the year ended December 31, 2022.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

NOTE 12 - LEASES (Continued)

Supplemental information related to leases is as follows for the year ended December 31, 2022:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash outflows - payments on operating leases	29,484
Right of use assets obtained in exchange for new operating lease liabilities	150,212
Weighted-average remaining lease term in years for operating leases	4.00
Weighted-average discount rate for operating leases	1.37%

Future undiscounted cash flows for each of the next four years and a reconciliation to the lease liabilities recognized on the balance sheet are as follows as of December 31, 2022:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 30,264
2024	31,068
2025	31,884
2026	<u>32,736</u>
Total undiscounted cash flows	125,952
Less, present value discount	<u>(3,372)</u>
	<u>\$ 122,580</u>

Future minimum lease commitments, as determined under Topic 840, for all noncancelable leases are as follows as of December 31, 2021:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 30,264
2024	31,068
2025	31,884
2026	<u>32,736</u>
	<u>\$ 125,952</u>



## **SUPPLEMENTAL FINANCIAL INFORMATION**



## LOCAL 1102 RETIREMENT TRUST

**SCHEDULES OF ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Payroll and related costs	\$ 287,322	\$ 317,170
Pension Benefit Guarantee Corporation	157,472	154,504
Legal fees	72,210	70,854
Actuarial fees	138,289	64,658
Insurance	38,625	37,424
Rent and real estate tax	31,928	30,639
Accounting and auditing fees	31,048	28,225
Office, printing and postage	16,494	19,538
Computer supplies and expense	14,003	15,931
Equipment rental	4,909	4,270
Maintenance	3,419	3,603
Utilities	2,704	2,422
Telephone	1,334	1,403
Meetings and conferences	<u>-</u>	<u>207</u>
	<u>\$ 799,757</u>	<u>\$ 750,848</u>

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with these supplemental schedules.



**FIRST AMENDMENT TO  
LOCAL 1102 RETIREMENT TRUST  
(as restated, effective January 1, 2014)**

**WHEREAS**, the Local 1102 Retirement Trust (the Plan) was established for the benefit of its covered members and their beneficiaries; and

**WHEREAS**, Article 11 of the Plan provides the Trustees with the right to amend the Plan at any time; and


**WHEREAS**, the Trustees desire to amend the Plan;

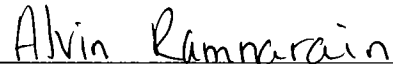
**NOW THEREFORE, BE IT RESOLVED** by the Trustees that the Plan is amended in the following respects to wit:

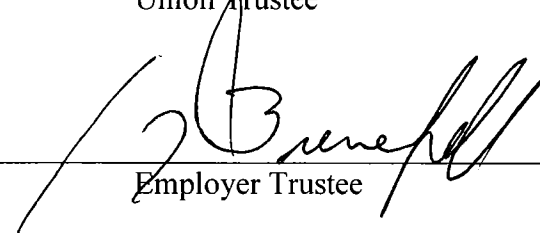
Section 8.1.4 shall be amended in its entirety to read as follows:

8.1.4 Retirement benefits shall be suspended for any month during which a Member is not in Retirement pursuant to the provisions of Section 8.1.3, unless such employment described in Section 8.1.3 after Retirement does not exceed five days in any month for a Contributing Employer.

The First Amendment to the Plan (as restated effective January 1, 2014) is hereby adopted by the Trustees on November 4, 2019.

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Alvin Ramnarain  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

  
\_\_\_\_\_  
Larry Brenventfeld  
Employer Trustee



**SECOND AMENDMENT TO  
LOCAL 1102 RETIREMENT TRUST  
(as restated, effective January 1, 2014)**

**WHEREAS**, the Local 1102 Retirement Trust (the Plan) was established for the benefit of its covered members and their beneficiaries; and

**WHEREAS**, Article 11 of the Plan provides the Trustees with the right to amend the Plan at any time; and

**WHEREAS**, the Trustees desire to amend the Plan;

**NOW THEREFORE, BE IT RESOLVED** by the Trustees that the Plan is amended in the following respects to wit:

Section 6.8.1 (i)(a) is restated as follows:

(a) attains age 70-1/2 (age 72 if age 70 ½ was attained after 12/31/2019) or, if later

Section 7.3.2 (b) is restated as follows:

b. if the designated beneficiary is the Member's Surviving Spouse, the date distributions are required to begin in accordance with paragraph (a) above shall not be earlier than the date on which the Member would have attained age 70½, (age 72 if age 70 ½ was attained after 12/31/2019), and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Member.

Section 8.6 is restated as follows:

A Member who continues to be employed by an Employer after he reaches Normal Retirement Age must commence receiving his retirement benefits when he reaches age 70½ (age 72 if age 70 ½ was attained after 12/31/2019), in accordance with Section 6.14.1, except that Section 6.14.1 shall not apply to Members who attain age 70 ½ after December 3, 1998. 6.14.1 shall apply to 5 percent owners (as defined in Code §416(i)(1)(B)(I)).

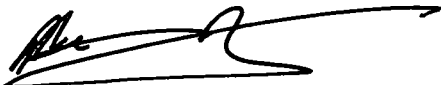
Appendix D (b)(ii)(1) is changed at the end by replacing “attained age 70-1/2, if later” with “attained age 70-1/2, (age 72 if age 70 ½ was attained after 12/31/2019), if later”.

Appendix D (f)(iv)(1) has added to the end:

(age 72 if age 70 ½ was attained after 12/31/2019)

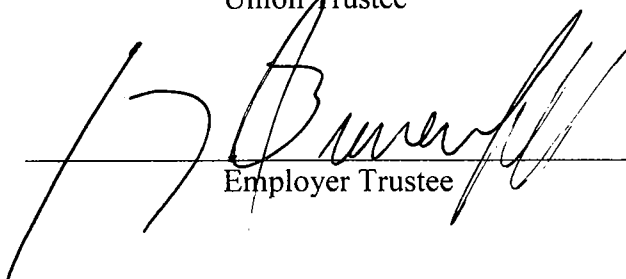


The Second Amendment to the Plan (as restated effective January 1, 2014) is hereby adopted by the Trustees on June 13, 2022.



Union Trustee

Union Trustee



Employer Trustee

Employer Trustee



**LOCAL 1102**

**RETIREMENT TRUST**

**As Amended and Restated Effective as of January 1, 2014  
(Including Amendments Through October 21, 2014)**

As Adopted by the  
Board of Trustees on  
December 22, 2014



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**LOCAL 1102, LABOR - MANAGEMENT**

**RETIREMENT TRUST**

**As Amended and Restated Effective as of January 1, 2014**

**(Including Amendments Through October 21, 2014)**

**ARTICLE 1**

**INTRODUCTION AND EFFECTIVE DATE**

The pension plan set forth herein and as amended from time to time shall be known as the "Local 1102 Retirement Trust" hereinafter referred to as the "Plan". This Plan constitutes an amendment and restatement of the "Local 1102, Labor-Management Retirement Fund" which was effective as of October 1, 1955 and which in effect on September 30, 1976 is hereinafter referred to as the "Prior Plan". The Plan as in effect on October 1, 1976 was amended several times to improve benefit levels. It was also amended effective as of January 1, 1984 to conform with the provisions of the Tax Equity and Fiscal Responsibility Act of 1982 and certain rulings and regulations issued by the Department of the Treasury. The Trustees also adopted amendments effective as of October 1, 1985 to conform with the provisions of the Retirement Equity Act of 1984. Additionally, effective as of October 1, 1989, the plan was amended to conform with the Tax Reform Act of 1986 and the Omnibus Budget Reconciliation Acts of 1986 and 1987.

The Plan was also amended effective as of January 1, 1978, April 1, 1981, April 1, 1984, September 1, 1986, October 1, 1988, October 1, 1991, January 1, 1997 and December 1, 1999 to change benefit levels.

The Plan was also amended to include the participants of the Retirement Plan of the Retirement Fund of Retail Shoe Employees (also referred to as a "Prior Plan") effective as of January 1, 1994 and to make other technical amendments.



Further, the name of Plan was changed effective as of August 1, 1995.

The Plan was also amended to include the participants of the Local 1102 Northeast Pension Fund effective as of July 1, 1995.

In addition to the amendments to the Plan listed above, the Plan was amended and restated effective January 1, 1997. The purposes of that restatement are to comply with the (a) Uruguay Round Agreements Act of 1994, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000 and any final regulations published and effective since the most recent effective date of this Plan; and (b) to effect certain changes to the design of the Plan, as set forth herein. Additionally, Appendix C of the Plan reflects certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). Such provisions are intended as good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and guidance issued thereunder.

The provisions of the Plan as stated shall only apply to an employee who terminates employment on and after January 1, 1989 in the case of participants covered by the Retirement Fund of Retail Shoe Employees, on and after July 1, 1995 in the case of participants covered by the Local 1102 Northeast Pension Fund, or on and after October 1, 1989 for participants covered by the Local 1102, Labor-Management Retirement Fund. The rights and benefits, if any, of a former employee who either terminated employment or retired before the aforementioned dates, or the beneficiary of such employee, shall be determined in accordance with the plan in effect on the date his employment terminated.

Effective January 1, 2009, except for those sections of the Plan that have an alternative effective date, the Board of Trustees hereby amend and restate the Plan as follows to comply with the following laws, to the extent required: Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), the Job Creation and Worker Assistance Act of 2002 (JCWAA), the Pension Funding Equity Act of 2004 (AJCA), the Katrina Emergency Tax Relief Act of 2005 (KETRA), the



Gulf Opportunity Zone Act of 2005 (GOZA), the Pension Protection Act of 2006 (PPA06), the US Troop Readiness, Veterans Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007 and all applicable rulings and regulations issued thereunder.

The provisions of the Plan as stated shall only apply to an employee who terminates employment on or after January 1, 2009. The rights and benefits, if any, of a former employee who either terminated employment or retired before January 1, 2009, or the beneficiary of such employee, shall be determined in accordance with the plan in effect on the date his employment terminated.

Effective January 1, 2014, except for those sections of the Plan that have an alternative effective date, the Board of Trustees hereby amend and restate the Plan as follows to comply with the following laws, to the extent required: the Pension Protection Act of 2006, The U.S. Troop Readiness, Veterans' Care, Katrina Recovery and Iraq Accountability Appropriations Act of 2007, The Heroes Earnings Assistance and Relief Tax Act of 2008, The Worker, Retiree, and Employer Recovery Act of 2008, The Small Business Jobs Act of 2010, The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, The Moving Ahead for Progress in the 21<sup>st</sup> Century Act, and The American Taxpayer Relief Act of 2012.

The provisions of the Plan as stated shall only apply to an employee who terminates employment on or after January 1, 2014. The rights and benefits, if any, of a former employee who either terminated employment or retired before January 1, 2014, or the beneficiary of such employee, shall be determined in accordance with the plan in effect on the date his employment terminated.



**ARTICLE 2**  
**DEFINITION AND GENDER**

**Definitions**

The following words and phrases, as used herein, shall have the following meanings whether or not capitalized, unless a different meaning is required by the context:

- |     |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1 | "Accrued Retirement Benefit" | shall mean the benefit of a Member determined in accordance with Section 6.2.                                                                                                                                                                                                                                                                                                                                                            |
| 2.2 | "Act" or "ERISA"             | shall mean Public Law No. 93-406, the Employee Retirement Income Security Act of 1974 (ERISA) as amended from time to time.                                                                                                                                                                                                                                                                                                              |
| 2.3 | "Active Member"              | shall mean an Employee who meets the eligibility requirements of the Plan, as set forth in Article 4 hereof.                                                                                                                                                                                                                                                                                                                             |
| 2.4 | "Actuarial Equivalent"       | (a) Except as provided in subsection (b) below, shall mean a benefit of equivalent monetary value, as computed on the basis of the UP-1984 Mortality Table (a uni-sex table) and upon the interest rates used by the Pension Benefit Guaranty Corporation for the purposes of determining the sufficiency of assets of a terminating single employer plan as of the beginning of the Plan Year in which the determination is being made. |



(b) Effective January 1, 2000, notwithstanding the foregoing, for purposes of determining the lump sum present value of benefits (and the amount of all other forms of benefits subject to §417(e)(3) of the Code and subject to the General Agreement on Tariff and Trade ("GATT")) payable under the Plan to a Member with a Benefit Commencement Date on or after January 1, 2000, mortality shall be based on the mortality table prescribed by the Secretary of the Treasury based on the prevailing table as specified in §417(e)(3) of the Code (referred to hereinafter as the Applicable Mortality Table) and the Applicable Interest Rate means the interest rate or rates specified under §417(e)(3) of the Code for the second calendar month which precedes the Plan Year in which the Member's Termination Date occurs.

(c) Effective for distributions with Annuity Starting Dates on or after December 31, 2002, for purposes of Article 8 and for purposes of determining lump sums, the mortality table used to determine the value of the accrued benefit shall be the mortality table prescribed in Revenue Ruling 2001-62.

(d) Effective January 1, 2008, for purposes of determining Actuarial Equivalent factors for Joint and Survivor Annuity optional forms of payment, such factors shall be derived by using the Applicable Mortality Table described in Section 2.4(b) and using an interest rate of 5%.

(e) "Applicable Mortality Table". For determinations of any Annuity Starting Dated that is on or after July 1, 2008, the "Applicable Mortality Table" means a mortality



table, based on the mortality table specified under subparagraph (A) of Code §430(h)(3) (without regard to subparagraph (C) or (D) of such section) for use in the Plan Year which contains the Annuity Starting Date.

(f) “Applicable Interest Rate”. For determination of any Annuity Starting Date that is on or after July 1, 2008, the “Applicable Interest Rate” for a Plan Year means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code § 430(h)(2)(c) for the month of May immediately preceding the Plan Year which contains the Annuity Starting Date. For this purpose, the segment rates shall be subject to the conditions set forth in Code § 417(e)(3)(D).

2.5 "Actuary" shall mean an actuary who has been enrolled under subtitle C of Title III of the Act, or a firm of actuaries having one or more such actuaries on its staff, as retained or appointed by the Trustees.

2.6 "Affiliate" shall mean any corporation, partnership or other entity (other than the Employer) which is:

(a) a member of a "controlled group of corporations" (as that term is defined in Code §414(b)) of which the Employer is a member;

(b) a member of any trade or business under "common control" (as that term is defined in Code §414(c)) with the Employer;



(c) a member of an "affiliated service group" (as that term is defined in Code §414(m)) which includes the Employer;

(d) a "leasing organization" which "leases" (as those terms are defined in Code §414(n)) its employees to the Employer and which otherwise satisfies the requirements of Code §§414(n)(1) through (4) and which employees who are so leased to the Employer are not covered by a retirement plan described in Code §414(n)(5) and/or, if covered by a retirement plan described in Code §414(n)(5), constitute more than 20% of the Employer's non-highly compensated work force within the meaning of Code §414(n)(5)(C)(ii); and

(e) described in regulations promulgated by the Secretary of the Treasury under Code §414(o).

2.7 "Agreement"

shall mean the Agreement and Declaration of Trust made and entered into by and between the Union and the other parties specified therein, establishing the Local 1102 Retirement Trust as amended from time to time.

2.8 "Benefit Commencement Date"

shall be the first day of the first period for which an amount is payable as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Member or beneficiary to such benefit.



- 2.9 "Benefit Service" shall have the meanings described in Section 3.2.
- 2.10 "Break in Service" shall have the meaning described in Section 3.4.
- 2.11 "Code" shall mean the Internal Revenue Code of 1986, as amended.
- 2.12 "Contributing Employer" or "Employer" shall mean any employing unit, or its predecessor, which has agreed, or which shall agree, to contribute to the Plan by virtue of a collective bargaining or other written agreement with the Union. For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining employment for which contributions are required to the Plan, then the Employer includes all members of an affiliated service group with the Employer within the meaning of Code 414(m) and all other businesses aggregated with the Employer under Code §414(o).
- 2.13 "Deferred Vested Pension" shall mean the benefit payable to a Member pursuant to Section 5.4 of the Plan.
- 2.14 "Disability Retirement Benefit" shall mean the benefit payable to a Member pursuant to Section 5.3 of the Plan.
- 2.15 "Early Retirement Benefit" shall mean the benefit payable to a Member pursuant to Section 5.2 of the Plan.



- 2.16 "Effective Date" shall mean April 1, 1960.
- 2.17 "Effective Date of Restatement" shall mean January 1, 2014.
- 2.18 "Employee" shall mean a person performing work who is covered by collective bargaining or other written agreements between the Union and his Employer.
- 2.19 "Fund" or "Trust Fund" shall mean the Local 1102 Retirement Trust established by the Agreement and includes the moneys or other things of value which shall come into the control and custody of the Trustees for the purpose of use in operation and administration of the Plan.
- 2.20 "Hours of Service" shall have the meaning described in Section 3.3.
- 2.21 "Life Annuity" shall mean a pension payable monthly, from the applicable benefit commencement date, for the lifetime of the payee.
- 2.22 "Member" shall mean any Employee who has satisfied the conditions set forth in Article 4 and shall include an individual who is an Active Member, a Retired Member or a Vested Member.
- 2.23 "Normal Retirement Age" shall mean the later of the date a Member reaches age 65, or the fifth anniversary of the date on which the Member commenced participation in the Plan.
- 2.24 "Normal Retirement Date" shall mean the first of the month coincident with or next following the Member's Normal Retirement Age.



2.25 "Normal Retirement Benefit" shall mean the benefit payable to a Member pursuant to Section 5.1 of the Plan.

2.26 "One Year Break" shall mean any Plan Year starting on and after October 1, 1976 in which a Member failed to work more than 500 hours for one or more Employers. On and after January 1, 1985, a One Year Break shall not occur (1) in the Plan year a Member is first absent from work, or (2) in the Plan Year following such absence (if the absence continues in such following Plan year) if a Member completes 500 Hours of Service in the first year of absence, and the absence is:

- i. by reason of the Member's pregnancy,
- ii. by reason of the birth of the child of the Member,
- iii. by reason of the placement of a child with the Member in connection with the Member's adoption of the child,
- iv. for the purpose of caring for such child for a period beginning immediately following such birth or placement., or
- v. any other reason that would entitle the Member to take a leave of absence under the Family and Medical Leave Act of 1993.



- 2.27 "Plan" shall mean the amended and restated plan as set forth in this instrument and as amended from time to time after the Effective Date of Restatement.
- 2.28 "Plan Year" shall mean the calendar year, except that for years before 1996, the plan year for the Local 1102, Labor-Management Retirement Fund was the 12 month period beginning on October 1. Additionally, the period October 1, 1995 through December 31, 1995 with respect to the Local 1102, Labor-Management Retirement fund shall be known as a "Short Plan Year"
- 2.29 "Qualified Joint and  $\frac{1}{2}$  Survivor Annuity" (a) shall mean a pension payable monthly from the Benefit Commencement Date in the form of a Life Annuity to a Member with a Spouse, with a survivor annuity payable monthly from the first day of the month following the month in which the Member shall die in the form of a Life Annuity to the Spouse, which is  $\frac{1}{2}$  of the amount of the pension payable during the joint lives of the Member and his Spouse (or during the life of the Member if he survives said Spouse), provided such Qualified Joint and  $\frac{1}{2}$  Survivor Annuity shall be the Actuarial Equivalent annuity of the pension that would be otherwise payable if the member did not have a Spouse. However, the Qualified Joint and  $\frac{1}{2}$  Survivor Annuity shall not be less than 90% of the Life Annuity the Member would have received if he did not have a Spouse.
- (b) "Joint and  $\frac{3}{4}$  Survivor Annuity" shall mean a pension payable monthly from the Benefit Commencement Date in



the form of a Life Annuity to a Member with a Spouse, with a survivor annuity payable monthly from the first day of the month following the month in which the Member shall die in the form of a Life Annuity to the Spouse, which is  $\frac{3}{4}$  of the amount of the pension payable during the joint lives of the Member and his Spouse (or during the life of the Member if he survives said Spouse), provided such Joint and  $\frac{3}{4}$  Survivor Annuity shall be the Actuarial Equivalent annuity of the pension that would otherwise be Payable if the member did not have a Spouse.

- 2.30 "Retired Member" shall mean a Member who has retired in accordance with the provisions of the Plan and who is in receipt of benefits.
- 2.31 "Retirement" shall have the meaning described in Section 8.1.3.
- 2.32 "Spouse" shall mean the person to whom the Member is legally married throughout the one year period ending on the earliest of (a) the date of the Member's death or (b) the date as of which benefits hereunder are first payable. The marriage between same sex couples will be recognized for purposes of this Plan if the marriage is valid under the laws of the state or foreign country in which it was entered into, regardless of the couple's state of residence.
- 2.33 "Surviving Spouse" shall mean a Spouse who is alive on the day that benefits become payable to him or her as a result of the death of the Member.
- 2.34 "Termination Date" shall mean the end of the month in which a Member ceases to be an Employee.



2.35 "Total and Permanent  
Disability"

shall mean that the Trustees find on the basis of medical evidence satisfactory to them, that the Member is totally and permanently disabled by injury or disease so as to be prevented thereby from engaging in any gainful occupation, and that such disability is presumed to be permanent and continuous during the remainder of his life. Any terminated Member who has previously been deemed to have or is hereafter found to have a Total and Permanent Disability and is thereby entitled to benefits under Section 6.4 may be required by the Trustees to submit to medical examination at any time prior to the attainment of age 65, but not more often than annually, to determine whether his Total and Permanent Disability continues. If such terminated Member is deemed to no longer have a Total and Permanent Disability, his subsequent entitlement to benefit will be limited to those, if any, provided under Section 6.4.

2.36 "Trustees"

shall mean the trustees currently holding office pursuant to the terms of the Agreement and their successors.

2.37 "Union"

shall mean the Local 1102, Retail, Wholesale and Department Store Union, AFL-CIO, and its successors.

2.38 "Vested Member"

shall mean a Member who is not an Active Member and who is entitled to deferred vested retirement benefits in accordance with Section 5.4 hereof.



2.39 "Vesting Service" shall have the meaning described in Section 3.1.

Gender

The masculine pronoun wherever used shall include the feminine gender, the feminine gender wherever used shall include the masculine, the singular number whenever used shall include the plural, and the plural the singular unless the context clearly indicates a different meaning.



**ARTICLE 3**  
**SERVICE**

**3.1 - Vesting Service**

3.1.1 An employee shall be credited with one year of Vesting Service for each Plan Year for which he is credited with at least 832 Hours of Service. For these purposes, an Employee shall be credited with 190 Hours of Service for each month for which he would be entitled to credit for at least one Hour of Service under Section 3.3. below.

3.1.2 An Employee will not be credited with any Vesting Service for any period prior to a Break in Service in accordance with Section 3.4 or for any employment prior to the date his employer became an Employer.

3.1.3 The Vesting Service of an Active Member of the Prior Plan as of the Effective Date of Restatement shall not be less than it would have been under the provisions of the Prior Plan.

**3.2 - Benefit Service**

3.2.1 A Member shall be credited with one full month of Benefit Service for each month during a Plan Year in which a Contributing Employer is required to make a Part A contribution to the Plan on his behalf.

3.2.2 A Member shall be credited with one-half month of Benefit Service for each month during a Plan Year in which a Contributing Employer is required to make a Part B contribution to the Plan on his behalf.



3.2.3 Part A contributions are made to the Plan on behalf of Members who are scheduled to work for at least 30 hours each week. Part B contributions are made to the Plan on behalf of Members who are scheduled to work for fewer than 30 hours each week.

3.2.4 No more than one year of Benefit Service shall be credited to a Member in any Plan Year.

3.2.5 The Benefit Service of an Active Member of the Prior Plan as of the Effective Date of Restatement or as of December 31, 1993 in the case of an Active Member who was a participant of the Retirement Plan of Retail Shoe Employees shall not be less than it would have been under the provisions of the Prior Plan.

### 3.3 - Hours of Service

3.3.1 For each Plan Year after the Effective Date, an Employee shall be credited with an Hour of Service under the following conditions:

a. Each hour for which an employee is paid, or entitled to payment, for the performance of duties for an employer. These hours shall be credited to the Employee for the Plan Year which the duties were performed.

b. Each hour for which an employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 hours of service shall be credited under this paragraph for any



single continuous period (whether or not such period occurs in a single Plan year). Hours under this paragraph shall be calculated and credited pursuant to Section 2530.200b of the Department of Labor Regulations which are incorporated herein by reference.

c. Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an employer. The same hours shall not be credited both under paragraph a. or b., as the case may be, and under this paragraph c. These hours shall be credited to the employee for the year or years to which the award or agreement pertains rather than the year in which the award, agreement or payment is made.

d. Hours shall be measured by actual hours.

### 3.4 - Break in Service

3.4.1 A Break in Service prior to October 1, 1976 shall be determined in accordance with the provisions of the plan in effect as of September 30, 1976. A Break in Service shall be deemed to have occurred on and after October 1, 1976 but before September 31, 1984, if a Member has less than 10 years of Vesting Service and if the number of consecutive One Year Breaks, since the last year in which a Member earned a year of Vesting Service equals or exceeds the number of years of his Vesting Service. For Plan Years beginning on and after October 1, 1985 but before January 1, 1999, a Break in Service shall be deemed to have occurred if a Member has less than 10 years of Vesting Service and if the number of consecutive One Year Breaks, since the last year in which a Member earned a Year of Vesting Service, equals or exceeds the greater of 5 years or the number of years of his Vesting Service. For Plan Years beginning on or after January 1, 1999, a Break in Service shall be deemed to have occurred if a Member has less than 5 years of Vesting Service and if the number of consecutive One Year Breaks, since the last year in which a Member earned a Year of Vesting Service,



equals or exceeds the greater of 5 years or the number of years of his Vesting Service.

3.4.2 An Employee's Benefit Service and Vesting Service shall be canceled when he incurs a Break in Service and if he is subsequently reemployed he shall be considered a new Employee.

3.4.3 An absence which is due to a leave under the provisions of the Family and Medical Leave Act of 1993 shall not be counted as a Break in Service.

### 3.5 - Transfers to or from Bargaining Unit

3.5.1 A Member's service for the same Employer or its Affiliate both immediately before he was transferred into the bargaining unit for which the Employer was required to make contributions to the Fund or immediately following transfer from such a bargaining unit, shall be counted in determining his Vesting Service and in determining whether or not he has incurred a One Year Break.

### 3.6 - Military Service

3.6.1 Notwithstanding anything in the Plan to the contrary, a Member will be credited with Hours of Service, Benefit Service and Vesting Service with respect to qualified military service as provided under Code §414(u).

3.6.2 Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments (as defined in section 3401 (h) of the Code ).

3.6.3 If a Member dies on or after January 1, 2007, while performing qualified military service (as defined in Code section 414 (u)(5)), the period of qualified military service shall be counted for purposes of accumulating Vesting Service and Benefit Service as if the Member had resumed employment with an Employer on



the day preceding death and then terminated employment on the date of death in accordance with Code section 414 (u)(9).

- 3.6.4 If a Member dies on or after January 1, 2007 while performing qualified military service (as defined in Code section 414 (u)(5) ),such Member shall be deemed to have resumed employment on the day preceding death, and the deceased Member's Beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualifying military service) that are contingent upon the Member terminating employment on account of death.



**ARTICLE 4**  
**MEMBERSHIP**

**4.1 - Eligibility for Membership**

4.1.1            Every Employee who was an Active Member of the Plan on September 30, 1985 and who had not then suffered a Break in Service shall automatically remain as an Active Member of the plan.

4.1.2            Every other Employee on October 1, 1985 and every Employee thereafter shall become a Member of this Plan as of the earlier of a. or b. below:

a.        the first day any Employer is obligated to make a contribution to the Plan on his behalf.

b.        the January 1st or July 1st following whichever is the later to occur of his attainment of age 21 or his completion of an Eligibility Year.

For purposes of sub-paragraph b. above, an Eligibility Year shall mean a 12 month period commencing on the date of employment if 1,000 or more Hours of Service are completed in such period, otherwise the first Plan Year commencing after the date of employment in which 1,000 or more Hours of Service are completed.

**4.2 - Duration of Membership**

4.2.1            Every person who becomes a Member in accordance with Section 4.1 shall remain a Member until:



- a. he incurs a One Year Break, and no immediate or deferred benefits are payable on his behalf.
- b. he dies prior to retirement and no immediate or deferred benefits are payable on his behalf.
- c. he dies on or after retirement or other termination of employment and no immediate or deferred benefits are payable on his behalf.

#### 4.3 - Loss of Benefit Service and Vesting Service

- 4.3.1 Except as provided in Section 4.4, a Member shall lose his Benefit Service and Vesting Service as of the end of the Plan year in which he loses his membership in the Plan pursuant to the provisions of Section 4.2.

#### 4.4 - Restoration of Membership, Vesting Service and Benefit Service

- 4.4.1 An Employee whose membership was canceled in accordance with Section 4.2 shall again become a Member of the Plan upon his return to employment as an Employee with a Contributing Employer. The Member's earned Benefit Service and Vesting Service as of the date his membership was canceled in accordance with Section 4.2 shall be restored, retroactive to the first day of reemployment with a Contributing Employer, as of the end of the Plan year in which he is credited with 1,000 Hours of Service provided he did not incur a Break in Service.



**ARTICLE 5**  
**ELIGIBILITY FOR BENEFITS**

**5.1 - Normal Retirement**

- 5.1.1                An Active Member who retires on or after his Normal Retirement Date shall, upon filing and approval of the application prescribed by the Trustees therefor, be entitled to receive a normal retirement benefit determined in accordance with the provisions of Section 6.1.

**5.2 - Early Retirement**

- 5.2.1                An Active Member may elect, by filing and approval of the application prescribed by the Trustees therefor, to retire as of the first day of any month coincident with or next following his attainment of age 62, provided he has then completed at least 10 years of Vesting Service.

- 5.2.2                The early retirement benefit of a Member shall be determined in accordance with the provisions of Section 6.3.

**5.3 - Disability Retirement**

- 5.3.1                On the Total and Permanent Disability prior to his Termination Date, an Active Member who is not to receive any other immediate retirement benefit under the Plan, shall by filing and approval of the application prescribed by the Trustees therefor, be entitled to receive a disability retirement benefit provided he has attained age 50 and completed at least 10 years of Vesting Service as of the date he becomes disabled. The amount of the disability retirement benefit shall be determined in accordance with the provisions of Section 6.4.



**5.4 - Deferred Vested Retirement**

5.4.1                   a.     An Active Member whose termination of service is on and after the Effective Date of Restatement and is for a cause other than normal, early, or disability retirement or death shall, if he has completed 10 or more years of Vesting Service, be entitled to receive a deferred vested retirement benefit determined in accordance with the provisions of Section 6.5. Such Member shall be referred to as a Vested Member.

b.     Notwithstanding the above, an Active Member whose termination of service is on and after January 1, 1999 and such termination is for a cause other than normal, early, or disability retirement or death shall, if he has completed 5 or more years of Vesting Service, be entitled to receive a deferred vested retirement benefit determined in accordance with the provisions of Section 6.5. Such Member shall be referred to as a Vested Member.

5.4.2                   The Vested Member who has fulfilled the age and service conditions of Section 5.2.1 may elect, by filing and approval of the application prescribed by the Trustees therefor, to have his deferred vested retirement benefit commence as of the first day of any month thereafter in which case the benefit will be reduced in accordance with the provisions of Section 6.5.2.

**5.5 - Nonforfeatability of Normal Retirement Benefits**

5.5.1                   A Member's right to his normal retirement benefit is nonforfeitable at his Normal Retirement Age.



## ARTICLE 6

### **DETERMINATION OF BENEFITS**

#### **6.1 - Normal Retirement Benefits**

6.1.1           The monthly normal retirement benefit payable to a Member who was not a participant of the Retirement Plan of the Retirement Fund of Retail Shoe Employees or was not a member of the Local 1102 Northeast Pension Fund who retires on or after his Normal Retirement Date in accordance with Section 5.1 shall be determined as follows:

a.           For Termination Dates Before September 1, 1986 - \$6.00 multiplied by his total Benefit Service as of such Termination Date, but not in excess of \$150.00

b.           For Termination Dates on or after September 1, 1986 but before October 1, 1988 - \$7.00 multiplied by his total Benefit Service as of such Termination Date, but not in excess of \$175.00

c.           For Termination Dates on and after October 1, 1988 but before October 1, 1991 - \$8.00 multiplied by his total Benefit Service as of such Termination Date, but not in excess of \$200.00

d.           For Termination Dates on and after October 1, 1991 but before January 1, 1997 - \$9.00 multiplied by his total Benefit Service as of such Termination Date, but not in excess of \$225.00

e.           For Termination Dates on and after January 1, 1997 but before December 1, 1999 - \$12.00 multiplied by his total Benefit Service as of such Termination Date



- f. For Termination Dates on and after December 1, 1999 - \$14.00 multiplied by his total Benefit Service as of such Termination Date

- 6.1.2 The monthly normal retirement benefit payable to a Member who was a participant of the Retirement Plan of the Retirement Fund of Retail Shoe Employees is described in Appendix A.
- 6.1.3 The Monthly normal retirement benefit payable to a Member who was a participant of the Local 1102 Northeast Pension Fund is described in Appendix B.
- 6.1.4 For Termination Dates on and after January 1, 1998, the monthly normal retirement benefit payable to a Member who was a participant of the Local 1102 Northeast Pension Fund shall be equal to \$44.00 multiplied by his total Benefit Service as a full-time employee and \$5.00 multiplied by his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit described in Appendix B.

## 6.2 - Accrued Retirement Benefit

- 6.2.1 A Member's accrued monthly benefit, at any date, shall be determined in accordance with the provisions of Section 6.1, based upon his total Benefit Service as of the date of determination.

## 6.3 - Early Retirement Benefit

- 6.3.1 The monthly early retirement benefit payable to a Member who retires in accordance with Section 5.2 shall be his Accrued Retirement Benefit as of his Termination Date reduced by five-ninths of one percent for each month by which the early retirement precedes the Normal Retirement Date. In no event shall the



benefit commence prior to the date when the appropriate complete application form is received by the fund office.

#### 6.4 - Disability Retirement Benefit

6.4.1 The monthly disability retirement benefit payable to a Member who retires in accordance with Section 5.3 shall be his Accrued Retirement Benefit determined in accordance with the provisions of Section 6.2.1, with the determination made as of his Termination Date.

6.4.2 The monthly disability retirement benefit shall be payable during the continuance of Total and Permanent Disability until the Retired Member attains age 65, and thereafter regardless of whether or not the Retired Member continues to have a Total and Permanent Disability. In no event shall the benefit commence prior to the date when the appropriate complete application form is received by the fund office.

#### 6.5 - Deferred Vested Retirement Benefit

6.5.1 The monthly deferred vested benefit payable at the Normal Retirement Date to a Vested Member shall be his Accrued Retirement Benefit determined in accordance with the provisions of Section 6.2.1, with the determination made as of his Termination Date.

6.5.2 If the Vested Member elects to have his deferred vested retirement benefit Commence prior to his Normal Retirement Date in accordance with Section 5.4.2, the benefit determined in accordance with Section 6.5.1 shall be reduced by five-ninths of one percent for each month by which the elected benefit commencement



date precedes the Normal Retirement Date. In no event shall the benefit commence prior to the date when the appropriate complete application form is received by the fund office.

#### 6.6 - Reciprocity with other Pension Plans

6.6.1                    Purpose - The purposes of this Section 6.6 is to permit Members who lack sufficient Benefit Service for a full benefit, because their years of employment were divided among Reciprocal plans, to receive a partial pension from this Plan.

6.6.2                    Reciprocal Plan - A plan which has executed a reciprocal agreement effective during a period of service under such plan with this Plan is a Reciprocal Plan.

6.6.3                    Limitation - These provisions shall apply only to a Member who makes application for a Normal Retirement, Disability Retirement Benefit and, effective as of January 1, 1985, to a Deferred Vested Benefit and effective as of January 1, 1988 to an Early Retirement Benefit under this Plan.

6.6.4                    Vesting Service - For the purposes of this Section 6.6., the Vesting Service of a Member who has had some Vesting Service under a Reciprocal Plan shall be the sum of his Vesting Service under this Plan and under all other Reciprocal Plans. The determination of the occurrence of a Break in Service shall be measured against the sum of all such Vesting Service.

6.6.5                    Amount of Benefit - The benefit to which a Member is entitled under this Plan is determined on the basis of the Member's years of Benefit Service under this Plan and the benefit formula in effect at the time of his Termination Date.

6.6.6                    Payment of Pensions - The payment of a benefit under this Section 6.6 is subject to all of the conditions contained in this Plan.



6.7 - Return to Employment and Subsequent Re-Retirement

In the event that a Retired Member or Vested Member returns to employment, the benefit payable upon his subsequent retirement or termination date of service shall be determined as follows:

- a. If he was out of service for less than 36 months and he again earns at least one year of Vesting Service, his benefit shall be based upon the benefit rate in effect as of, and Benefit Service to, the new retirement date or Termination Date. The amount so determined shall be actuarially reduced to reflect the value of retirement benefits, if any, received prior to his Normal Retirement Date.
- b. In all other cases, his benefits shall be equal to:
  - i. the benefit based upon his Benefit Service and benefit rate as of his previous retirement date or Termination Date, plus
  - ii. a benefit based upon the benefit rate in effect as of the new retirement date or Termination Date multiplied by the Benefit Service earned since his return to employment, less
  - iii. the Actuarial Equivalent of the retirement benefits he actually received during his previous period or periods of retirement, but prior to his Normal Retirement Date.



## 6.8 - Commencement of Benefits

### 6.8.1

- (i) Notwithstanding the preceding paragraph, in no event shall the payment of benefits to a Member begin later than the 60<sup>th</sup> day following the close of the Plan Year in which either of the following occurs:
  - 1. the Member attains Normal Retirement Age; or
  - 2. the Member experiences a Termination Date and enters RetirementA Member may, however, elect (in a writing filed with the Trustees) to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date later than the first day of the last month of the Member's taxable year during which he (a) attains age 70-1/2 or, if later, (b) terminates as an Employee.
- (ii) If a Member's benefits are postponed under subsection (i) above, when they later commence, the Member's benefit shall be determined as of his Normal Retirement Age (or, if later, the date the Member experiences a Termination Date and enters Retirement), and, unless the Member elects a "retroactive annuity starting date" (as defined in Treasury Regulations §1.417(e)-1) or the Member's vested Accrued Benefit is being distributed in the form of a small lump sum payment, as provided in Section 8.10, the Member shall receive a monthly benefit which is the Actuarial Equivalent of the benefit to which the Member would be entitled to if benefits were not postponed as provided in subsection (i).
- (iii) In lieu of the actuarial adjustment set forth in subsection (ii) above, a Member may elect a retroactive annuity starting date on forms prescribed by the Trustees. A Member who elects a retroactive annuity starting date in accordance with this subsection (iii) and who has a Spouse (including an alternate payee under a qualified domestic relations order) on the date distributions actually commence, must obtain his Spouse's written consent, on forms prescribed by the Trustees,



witnessed by a notary public or a Plan representative, consenting to the distribution with a retroactive annuity starting date.

- (iv) If the Member elects a retroactive annuity starting date, the Member shall receive a make-up lump sum payment reflecting any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment (with an appropriate adjustment for interest from the date the missed payment or payments would have been made to the date of the actual make-up payment), and all future periodic payments made thereafter to the Member shall be the same amount as if the Member had actually commenced benefits on the retroactive annuity starting date.
- (v) Any distribution (including appropriate interest adjustments) provided based on a retroactive annuity starting date shall satisfy the maximum limitations on benefits of Code Section 415 (as set forth in Section 6.12 thereof), on the retroactive annuity starting date and the date the benefits actually commence. However, if distributions commence no more than twelve months after the retroactive annuity starting date and the benefit is paid in a form of benefit not subject to Code Section 417(e)(3), *e.g.*, life annuity, the distribution shall satisfy Code Section 415 on the retroactive annuity starting date only.
- (vi) If a distribution paid pursuant to an election of a retroactive annuity starting date is a form of benefit that would have been subject to Code Section 417(e)(3), *e.g.*, lump sum, if distributions had commenced as of the retroactive annuity starting date, then the present value of such benefit (as determined in accordance with Section 2.4 thereof) determined as of the retroactive annuity starting date, must be no less than the present value determined as of the actual distribution date.



6.9 - Reduction of Benefits

- 6.9.1 The benefits determined in accordance with this Article are subject to reduction in the event the retirement benefit is payable in the form of a Qualified Joint and  $\frac{1}{2}$  Survivor Annuity or the Joint and  $\frac{3}{4}$  Survivor Annuity.

6.10 - Benefits to Retired Members and Surviving Spouses on the Retirement Roll as of September 1, 1986

- 6.10.1 The future pension benefits payable to or on behalf of a Retired Member or Surviving Spouse whose effective date of benefit commencement was before September 1, 1986 shall be increased by  $16\frac{2}{3}\%$  commencing with the pension benefit payable as of September 1, 1986.

6.11 - Limitation on Allocations

The following terms shall have the following meanings for the purposes of Sections 6.11, 6.12, and 6.13:

- 6.11.1 Adjustment Factor means the cost of living adjustment factor prescribed by the Secretary of Treasury under Code § 415(d), applied to such items and in such manner as the Secretary shall prescribe.

- 6.11.2 Annual Defined Contribution Addition means, for each Member, for any Limitation Year, the sum of:

- a. contributions made by any Controlled Group Member allocable with respect to such Member;
- b. the lesser of (i) contributions made by such Member to his Member Contributions Account in excess of six percent of his Limitation Compensation, or (ii) one-half of contributions made by such Member to such Account;



c. forfeitures allocable with respect to such Member under the Defined Contribution Plan;

d. for Plan Years beginning after December 31, 1984 annual additions attributable to all welfare benefit funds as defined in Code §419(e) maintained by any Controlled Group Member; and

e. amounts allocated, after March 31, 1984, to an individual medical account as defined in Code §415(1)(1).

6.11.3           Controlled Group Member means any corporation during the time it is a member of a "controlled group of corporations" (as that term is defined in Code §414(b) as modified by Code §415(h), of which the Employer is a member and any trade or business during the time it is under "common control" (as that term is defined in Code §414(c) as modified by Code §414(h) with the Employer.

6.11.4           Defined Benefit Fraction means, for any Member, the fraction (determined as of the last day of the Limitation Year) which shall have a numerator equal to the Projected Annual Benefit of the Member and a denominator which is equal to the lesser of:

a. 1.25 multiplied by the dollar limitation in effect under Code §415(b)(1)(A) for such Limitation Year; or

b. 1.4 multiplied by 100 percent of the Member's average Limitation Compensation for his high three years.

Notwithstanding the above, if the Member was a participant in one or more defined benefit plans maintained by the Employer or a Controlled Group Member, as the case may be, which were in existence on July 1, 1982, the denominator of this fraction will not be less than 125 percent of the sum of the annual benefits under such plans which the participant has accrued as of the later of the end of the last Limitation Year beginning before January 1, 1983 or June 30, 1983. The preceding sentence applies only if the Defined Benefit Plans



individually and in the aggregate satisfied the requirements of Code §415 as in effect at the end of the 1982 Limitation Year.

6.11.5            Defined Benefit Plan means any defined benefit plan qualified under Code §401 maintained at any time by the Employer or any other Controlled Group Member.

6.11.6            Defined Contribution Fraction means, for any Member, the fraction (determined as of the last day of the Limitation Year) which shall have a numerator equal to the sum of all of the Member's Annual Defined Contribution Additions and a denominator which is equal to the sum of the lesser of the following amounts determined for such Limitation Year and for each prior Limitation Year for which the Member was credited with a Year of Service:

- a.        1.25 multiplied by the dollar limitation in effect under Code §415(c)(1)(A) for such Limitation year; or
- b.        1.4 multiplied by 25 percent of the Member's Limitation Compensation for such Limitation Year.

Notwithstanding the above, if the Member was a participant in one or more defined contribution plans maintained by the Employer or a Controlled Group Member, as the case may be, which were in existence on July 1, 1982, the numerator of this fraction will be adjusted if the sum of this fraction and the Defined Benefit Fraction would otherwise exceed 1.0 under the terms of the Plan. Under the adjustment, an amount equal to the product of (1) the excess of the sum of the fractions over 1.0 times (2) the denominator of this fraction will be permanently subtracted from the numerator of this fraction. The adjustment is calculated using the fraction as they would be computed as of the later of the end of the last Limitation Year beginning before January 1, 1983 or June 30, 1983. This adjustment also will be made if at the end of the last Limitation Year beginning before January 1, 1984, the sum of the fractions exceeds 1.0 because of



accruals or additions that were made before the limitations of this Article became effective to any plans of the Employer in existence on July 1, 1982.

6.11.7            Defined Contribution Plan means any defined contribution plan qualified under Code §401 maintained at any time by the Employer or any other Controlled Group Member.

6.11.8            Limitation Compensation means all compensation actually paid or made available to a Member by a Controlled Group Member during a Limitation Year, including income from sources without the United States otherwise excluded from gross income under Code §911, but excluding deferred compensation, stock options and other distributions which receive special tax benefit. For Plan Years beginning on or after January 1, 1998, Limitation Compensation actually paid or made available shall include “elective dererrals” under Section 402(g)(3) of the Code and pre-tax contributions made under Section 125 of the Code. For Limitation Years beginning on and after January 1, 2001, Limitation Compensation actually paid or made available shall include elective amounts that are not includible in the gross income of the Employee by reason of Section 132(f)(4) of the Code. Compensation for all purposes under the Plan shall be limited in accordance with the provisions of Section 401(a)(17) of the Code.

6.11.9            Limitation Year shall mean the Plan Year.

6.11.10          Projected Annual Benefit means the Member's annual benefit under a Defined Benefit Plan payable in the form of a straight life annuity computed on the assumptions that the Member will remain employed until Normal Retirement Age (or his current age, if later) and that his Limitation Compensation will remain at its current level until that time.



6.12 - Maximum Limitation on Annual Benefit Under the Plan

- 6.12.1 Notwithstanding any other Plan provision, no benefit projected or accrued under the Plan, shall at any time exceed the maximum benefit payable under the provisions of IRC Section 415 of the Internal Revenue Code and the regulations thereunder. Compensation for this purpose means wages, tips, or other compensation reported on Form W-2. Compensation does not include amounts paid after severance from employment except as otherwise required under Treasury Regulation 1.415(c)-2(e)(3)(ii).

6.13 - Limitation on Commencement of Benefits

- 6.13.1 This Section 6.13.1 applies only to Members who become age 70 ½ prior to January 1, 1999, and to 5 percent owners (as defined in Code §416(i)(1)(B)(1)). Notwithstanding anything to the contrary in this Plan, a Member shall begin to receive his retirement benefit no later than the first day of April following the calendar year in which he attains age 70½. For Plan Years prior to 1989, distributions to a Member other than a five percent owner must commence no later than the first day of April following the calendar year in which he attains age 70½ or in the taxable year in which he retires, if later. For Plan Years beginning in 1989, distributions to any Member must commence no later than the first day of April following the calendar year in which he attains age 70½. A Member who attains age 70½ prior to 1989 shall be deemed to have attained age 70½ in 1989. His benefits will be paid to him over either:
- a. his life;
  - b. his life and the life of his beneficiary;
  - c. a period not extending beyond his life expectancy; or
  - d. a period not extending beyond his life expectancy and the life expectancy of his beneficiary.



This Section 6.13.1 shall not apply to any Member (other than a five percent owner) who attained age 70 ½ prior to January 1, 1988.

6.13.2 Notwithstanding any other provision of the Plan, any distribution from the Plan shall comply with Code §401(a)(9) and the Regulations promulgated thereunder. Further, the provisions herein reflecting Code §401(a)(9) shall override any distribution options in the Plan inconsistent with Code §401(a)(9).

6.13.3 Effective for distributions made after December 31, 2002, the rules for complying with the requirements of IRC Section 401(a)(9) shall be determined in accordance with Appendix D.

#### 6.14 - Definition of Other Terms

6.14.1 For purposes of this Article, "Compensation" shall mean compensation as defined under Code §415(c)(3). For Limitation Years beginning on or after January 1, 1998, for purposes of this Article, Compensation paid or made available during a Limitation Year shall include any elective deferral (as defined in Code §402(g)(3)), and any amount which is contributed or deferred by the Company at the election of the Employee and which is not includible in the gross income of the Employee by reason of Code §§125 or 457. For Limitation Years beginning on and after January 1, 2001, for purposes of this Article, Compensation paid or made available during a Limitation Year shall include elective amounts that are not includible in the gross income of the Employee by reason of Code §132(f)(4).

6.14.2 For purposes of this Article, the term "Employer," and other terms used in this Article that are not expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Article as prescribed in Code §415 and the regulations and rulings issued thereunder.



6.15 - Retired Members Benefit Increases

- 6.15.1 Each Retired Member and Surviving Spouse on the retirement roll in December, 1999 shall receive a 5% increase to the benefit paid on December 1, 1999, effective January 1, 2000.

6.16 - Family and Medical Leave Act

- 6.16.1 Notwithstanding any provision of this Plan to the contrary, a Member's leave under the Family and Medical Leave Act of 1993 ("FMLA") shall not result in the loss of any benefit accrued under the Plan prior to the date the leave under the FMLA commenced. In addition, the Member shall be credited with service during the period of his leave under the FMLA, which are not otherwise credited under the Plan, to the extent required by the FMLA.



**ARTICLE 7**  
**DEATH BENEFITS**

**7.1 - Standard Benefit Upon Death of an Active Member Currently Eligible for Normal Retirement Benefit or an Early Retirement Benefit**

7.1.1 If an Active Member dies after having satisfied the eligibility requirements for a Normal Retirement Benefit or, effective as of January 1, 1988, to an Early Retirement Benefit, the Surviving spouse shall be entitled to receive a monthly Life Annuity in an amount equal to 50% of the benefit that would have been paid to the Active Member if he had retired as of the first day of the month in which he died and had started to receive benefits in the form of a Qualified Joint and ½ Surviving Annuity. The first benefit payment to the Surviving Spouse shall begin as of the first day of the month coincident with or next following the month in which the Member dies.

7.1.2 The provisions of this Section 7.1 shall only apply if the Member died on or after August 23, 1984.

**7.2 - Standard Benefit upon Death of a Vested Member or an Active Member who has Satisfied the Vesting Conditions of Section 5.4 and who has not Satisfied the Requirements for a Normal Retirement Benefit or an Early Retirement Benefit**

7.2.1 The Surviving Spouse (i) of a Vested Member who dies prior to the commencement of his benefit payment or (ii) of an Active Member who dies on and after August 23, 1984 after having satisfied the eligibility requirements for a Deferred Vested Pension as set forth in Section 5.4 but who has not satisfied the requirements for a Normal Retirement Benefit or an Early Retirement Benefit, shall be entitled to receive a survivor's benefit commencing as of the earliest date that the Active Member or Vested Member could have elected to have his benefit payments begin (if he were then alive). The benefit payable to the Surviving



Spouse, which shall be payable in the form of a Life Annuity, shall equal 50% of the Member's Accrued Deferred Vested Pension as set forth in Section 6.5, but adjusted for payment in the form of a Qualified Joint and 1/2 Survivor Annuity and further reduced by one-fifteenth for each year by which the benefit commencement date precedes the Normal Retirement Date (with pro rata reduction for fractional years).

### 7.3 - Special Provisions Relating to Distributions Upon Death

7.3.1 If the Member dies after distribution of his interest has commenced, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Member's death.

7.3.2 If the Member dies before distribution of his interest commences, the Member's entire interest will be distributed no later than five years after the Member's death except to the extent that an election is made by the Member's beneficiary to receive distributions in accordance with paragraph (a) or (b) below:

a. if any portion of the Member's interest is payable to a designated beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated beneficiary commencing no later than one year after the Member's death;

b. if the designated beneficiary is the Member's Surviving Spouse, the date distributions are required to begin in accordance with paragraph (a) above shall not be earlier than the date on which the Member would have attained age 70½, and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Member.



For purposes of this Section 7.3.2, any amount paid to a child of the Member will be treated as if it has been paid to the Surviving Spouse if the amount becomes payable to the Surviving Spouse when the child reaches the age of majority, determined under the laws of the state of the child's domicile.

7.3.3 For purposes of Section 7.3.2 above, payment will be calculated by use of the return multiples specified in Section 1.72-9 of the Treasury Regulations. Life expectancy of a Surviving Spouse may be recalculated annually; however, in the case of any other designated beneficiary, such life expectancy will be calculated at the time payment first commences without further recalculation.

7.3.4 Notwithstanding any other provision of the Plan, any distribution from the Plan shall comply with Code §401(a)(9) and the regulations promulgated thereunder. Further, the provisions herein reflecting Code §401(a)(9) shall override any distribution options in the Plan inconsistent with Code §401(a)(9).

#### 7.4 - Lump Sum Benefit upon Death after Retirement

7.4.1 Subject to the terms of Section 7.4.2 and this Section 7.4.1, upon the death of a Retired Member, the Retired Member's beneficiary shall receive a lump sum death benefit of \$2,000. The lump sum death benefit described under this Section 7.4.1 is payable only upon the death of a Retired Member who was an Active Member in the calendar month immediately prior to becoming a Retired Member; it is not payable upon the death of a Retired Member who was a Vested Member in the calendar month immediately prior to becoming a Retired Member. With respect to participants in the prior Retirement Fund of Retail Shoe Employees ("Shoe Fund") and the prior Local 1102 Northeast Pension Fund ("Northeast Plan"), and in accordance with the preceding sentence, this lump sum death benefit is payable (a) upon the death of a Retired Member who was a participant of the Shoe Fund and was an Active Member credited with at least one Hour of Service on or after January 6, 1994, or (b) upon the death of a Retired Member



who was a participant of the Northeast Plan and was an Active Member credited with at least one Hour of Service on or after July 1, 1995.

7.4.2 The death benefit under Section 7.4.1 shall not be payable upon the death of a Retired Member who, prior to his death, was paid a Single-sum Actuarial Equivalent of his benefit in accordance with Section 8.10.1.

7.4.3 In the event that the Retired Member fails to designate a beneficiary to receive a benefit that becomes payable under Section 7.4.1, or in the event that the participant is predeceased by all designated primary and contingent beneficiaries, (a) if the Retired Member is survived by a Spouse, the death benefit shall be paid to the Retired Member's Surviving Spouse who shall be deemed to be the Retired Member's designated beneficiary for this purpose, or (b) if the Retired Member is not survived by a spouse, this lump sum death benefit shall be payable to the following classes of takers, each class to take to the exclusion of all subsequent classes, and all members of each class to share equally unless otherwise indicated: (i) lineal descendants (including adopted children and stepchildren), per stirpes; (ii) surviving parents; (iii) the Retired Member's siblings; or (iv) the Retired Member's estate.



**ARTICLE 8**  
**PAYMENT OF BENEFITS**

**8.1 - Payment Period**

- 8.1.1                Upon approval of a Member's application by the Trustees, benefits shall be paid retroactive to the date so approved, but not before the first day of the month following the last day the Member worked for any Employer.
- 8.1.2                Following commencement of the payment of retirement benefits, they shall be payable by the tenth of the month for the preceding month. Benefits shall cease commencing with the month next following the calendar month in which the payee's death occurred, unless benefit payments are to continue to a Surviving Spouse in accordance with the provisions of Section 8.2.2.
- 8.1.3                Retirement as used in this Plan shall mean the discontinuance of any work for a Contributing Employer, or any work in an establishment which has signed a reciprocity agreement with this Plan, or any work in an establishment in the same industry, the same trade or craft, and the same geographic areas covered by the plan as when such benefit commenced. These provisions shall be administered in accordance with regulations to be issued by the Secretary of Labor, including regulations with respect to the meaning of the word "employed."
- 8.1.4                Retirement benefits shall be suspended for any month during which a Member is not in Retirement pursuant to the provisions of Section 8.1.3.
- 8.1.5                The Trustees shall be entitled at any time, and from time to time, to require of any recipient of retirement benefits a signed and sworn statement stating whether or not the recipient of retirement benefits has been employed since his retirement date, and, if so, a detailed list of the names and addresses of all such employers.



## 8.2 - Normal Form of Benefit Payment

8.2.1 The normal form of benefit to a Retired Member who does not have a Spouse shall be a Life Annuity.

8.2.2 The normal form of a benefit payable to a Retired Member who does have a Spouse shall be a Qualified Joint and  $\frac{1}{2}$  Survivor Annuity.

## 8.3 - Optional Forms of Benefit Payment

8.3.1 The Member and his Spouse shall be provided with information regarding the availability and financial effect of the Qualified Joint and  $\frac{1}{2}$  Survivor Annuity. They shall also be informed of their right to elect not to receive benefits in the form of a Qualified Joint and  $\frac{1}{2}$  Survivor Annuity, in which case the Member and Spouse may elect in writing, in accordance with Section 8.4.1, to have the benefit paid in the form of a Life Annuity or the Joint and  $\frac{3}{4}$  Survivor Annuity.

8.3.2 A Member shall be provided with information regarding the Qualified Joint and  $\frac{1}{2}$  Survivor Annuity, and the right to elect not to receive benefits in that form, and shall be permitted to revoke such an election if made, in accordance with Section 8.9.2 and with the rules adopted by the Trustees or as required by government regulations, including, without limitation, Regulation Section 1.401(a)-11(c)(3) and 1.401(a)(20)), Question 36.

## 8.4 Election of Optional Forms

8.4.1 Within the period between 30 and 90 days prior to the date on which a Member qualifies for Early Retirement, the Trustees shall furnish him with written notice containing information regarding his election of the form in which his benefits are to be paid. Such notice shall describe the Member's right to elect



to waive his right to receive distribution of his retirement benefit in the form of a Qualified Joint and  $\frac{1}{2}$  Survivor Annuity under Section 8.2.2, and to receive instead any of the optional forms of benefit set forth in Section 8.3. The notice shall contain an explanation, in nontechnical language, of (i) the terms and conditions of the election and its effect upon the Member's pension, (ii) the requirement that the Member's Spouse must consent to the election, (iii) the Member's right to revoke the election in the manner prescribed in regulations promulgated by the Secretary of the Treasury, (iv) a general description of the eligibility conditions and other features of the optional forms of benefit under the Plan and sufficient information to explain the relative values of these optional forms of benefit and (v) a description of the consequences of failing to defer receipt of a pension. Each Member shall have an election period before his Benefit Commencement Date to elect in writing not to take the normal form of benefit under the Plan and to elect an optional form of benefit. Such election period shall be the 90-day period terminating on the Member's Benefit Commencement Date; provided, however, that notwithstanding the foregoing, non-prenuptial agreement or similar contract entered into between the Member and his Spouse shall be valid even if within the applicable election period. If the Member requests additional information on or before the 60th day following the furnishing to him of the notice, the election period shall be extended to include a period of 60 days following the date on which additional information is furnished to him, and the Benefit Commencement Date shall be deferred the same period of time; provided, however, that in no event shall an election be made prior to the 90-day period terminating on the Member's extended Benefit Commencement Date; provided however, that, notwithstanding the foregoing, the Trustees may, on a uniform and nondiscriminatory basis, provide for such other periods as comply with the regulations issued under Code §401(a)(11) and Code §417. Effective January 1, 2007, 180 day period shall be substituted for 90 day period in this Section 8.4.1.



Notwithstanding any provisions of this Plan to the contrary; a Member may elect to have his Benefit Commencement Date occur less than 30 days after the notice explaining the Qualified Joint and ½ Survivor Annuity is given, provided that (i) the Trustees clearly inform the Member that the Member has a right to at least 30 days after receiving the notice to consider whether to waive the Qualified Joint and ½ Survivor Annuity and consent to a form of distribution other than a Qualified Joint and ½ Survivor Annuity, (ii) the Member is permitted to revoke an affirmative distribution election at least until the Benefit Commencement Date, or if later, at any time prior to the expiration of the 7 day period that begins the day after the explanation of the Qualified Joint and ½ Survivor Annuity is provided to the Member, (iii) the Benefit Commencement Date occurs after the date that the explanation of the Qualified Joint and ½ Survivor Annuity is provided to the Member, however, the Benefit Commencement Date may be before the date that any affirmative distribution is permitted to commence, and (iv) a distribution in accordance with the Member's affirmative election shall not commence before the expiration of the 7 day period that begins the day after the explanation of the Qualified Joint and ½ Survivor Annuity is provided to the Member.

8.4.2                   A Member may revoke or change his election to take an optional form of benefit at any time during the election period or, if earlier, until an annuity contract is purchased pursuant to his selection of a form of benefit.

8.4.3                   No election of an optional form of benefit shall be effective unless the Member survives until his Benefit Commencement Date or, if earlier, until an annuity contract is purchased.

8.4.4                   A Member who elects an optional form of benefit with a survivor annuitant shall be permitted to switch his election if the survivor annuitant dies before the Member's Benefit Commencement Date or, if earlier, before an annuity contract is purchased.



8.4.5                    If a Member elects a retroactive annuity starting date as provided in Section 6.8.1 hereof, the date benefits actually commence based on the retroactive annuity starting date is substituted for the Annuity Starting Date for purposes of satisfying the timing for consent requirements and providing the written notice as provided in this Section 8.4. The Plan shall not fail to satisfy the 90-day timing requirement for such written notice merely because due solely to an administrative delay, a distribution commences more than 90 days after the written notice is provided to the Member. Effective January 1, 2007, "180 day period" shall be substituted for "90-day timing requirement" in this Section 8.4.5.

#### 8.5 - Limitation on Options

8.5.1                    A Member shall not be permitted to elect an optional form of benefit in either of the following forms:

a.            A benefit in such form (other than an annuity for his surviving Spouse's life in an annual amount not to exceed the annual amount payable to the Member during his life) that, as of the time payment commences, the present value of the benefits payable to the Member is less than 50% of the present value of the total benefits payable to the Member and his beneficiaries; or

b.            A benefit in such form that all or any portion of the benefits otherwise payable to the Member during his lifetime is either (i) paid instead to his designated beneficiary or (ii) set aside for payment to his survivor at his death.



#### 8.6 - Required Benefit Payments

A Member who continues to be employed by an Employer after he reaches Normal Retirement Age must commence receiving his retirement benefits when he reaches age 70½ in accordance with Section 6.14.1, except that Section 6.14.1 shall not apply to Members who attain age 70 ½ after December 3, 1998. 6.14.1 shall apply to 5 percent owners (as defined in Code §416(i)(1)(B)(I)).

#### 8.7 - Provision of Annuity

Any annuity form of payment may be provided whether by the purchase of an annuity contract or by payment from the Fund.

#### 8.8 - Actuarial Equivalent

With respect to any benefits payable pursuant to the Plan, whichever form of payment is selected, the value of such benefit shall be the Actuarial Equivalent of the benefit to which the Member is entitled.

Actuarial Equivalence shall be determined in accordance with the provisions of Section 2.4 of Article 2 of the Plan, except as otherwise provided by law, or as otherwise set forth in this Plan document.

#### 8.9 - Consent of Spouse

8.9.1 If in the opinion of the Trustees any Surviving Spouse shall, by reason of the law of any jurisdiction, appear to have any interest in any benefit that might become payable to a Member, the Trustees may, as a condition precedent to the requesting or making of any election under the Plan or the revocation or alteration of any such election (or as a condition of the continued effectiveness of any election or revocation or alteration thereof), require such written release or



releases, or such other documents, as in its discretion it shall determine to be necessary, desirable or appropriate to prevent or avoid any conflict or multiplicity of claims with respect to the payment of any benefits under the Plan.

8.9.2

The election of an optional form of benefit by a married Member shall be a waiver of the Qualified Joint and ½ Survivor Annuity. The waiver must be in writing and must be consented to by the Spouse of the Member. The Spouse's consent to a waiver, the effect of which must be acknowledged by the Spouse, must be witnessed by a notary public or a person or persons designated by the Trustees. Notwithstanding this consent requirement, if the Member establishes to the satisfaction of the Trustees that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, the election will be deemed effective. In addition, if the Spouse is legally incompetent to give consent, the Spouse's legal guardian, even if the guardian is the Member, may give consent. Also, if a Member is legally separated or has been abandoned (within the meaning of the law of the Member's residence) and the Member has a court order to that effect, spousal consent is not required unless a qualified domestic relations order provides otherwise. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed qualified election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Member without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. Any new waiver or change of beneficiary will require new spousal consent. Such consent, if permissible under the Treasury Regulations, may be given after the Benefit Commencement Date but prior to the payment of any benefits hereunder, and, if not permissible under the Treasury Regulations, shall be treated as a disclaimer.

8.9.3

A Member's Spouse shall be the Spouse or Surviving Spouse of the Member, provided that a former Spouse will be treated as the Spouse or Surviving



Spouse to the extent provided under a qualified domestic relations order as described in Code §414(p).

#### 8.10 - Payment of Small Benefits

8.10.1 If the benefit payable to a Retired Member or other payee shall be less than \$25 a month, payments may be made on a quarterly, semi-annual or annual basis in advance. If the single sum Actuarial Equivalent of the benefit payable to any Retired Member, Spouse or Beneficiary is less than \$5,000 (\$3,500 for Plan Years beginning before January 1, 1998) a single payment of such amount will be made with the Participant's written consent and such payment will fully discharge all Plan liabilities with respect to such benefit; this provision shall not apply after payment of the benefit payments have commenced. The provisions of this Section 8.10.1 are effective with respect to Plan distributions made after March 28, 2005.

8.10.2 An Active Member who incurs a Termination Date prior to fulfilling the eligibility requirements for any benefit as described in Article 5 shall be deemed to receive distribution of his entire benefit upon his Termination Date.

#### 8.11 - Rollover of Lump Sum Provisions

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

The following definitions will be applicable to this Section 8.11



a.     **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; effective for distributions on or after January 1, 2000, any hardship distribution described in Code §401(k)(2)(B)(i)(IV), Code §403(b)(7) or Code §403(b)(11) except to the extent another event has occurred that could entitle the recipient to a distribution without regard to hardship under Code §401(k)(2)(B)(i)(IV), Code §403(b)(7) or Code §403(b)(11); and the portion of any distribution that is not includible in gross income.

b.     **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Section 408(a), an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001 an eligible retirement plan shall include a tax sheltered annuity described in Section 403(b) of the Code and a governmental Section 457(b) plan. Effective for distributions made after December 31, 2009, an eligible retirement plan shall include a ROTH IRA. With respect to a surviving beneficiary other than a spouse, an eligible retirement plan means an inherited IRA.

c.     **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving



spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. A surviving beneficiary other than a spouse may also be a distributee effective for distributions after December 31, 2007.

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

#### 8.12 - Facility of Payment

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



**ARTICLE 9**  
**FINANCING/TOP HEAVY PROVISIONS**

**9.1 - Trust Fund**

- 9.1.1               The funding of the Plan and payment for the benefits hereunder shall be provided through the medium of the Trust Fund held under the Trust Agreement. The Fund shall comprise all of the assets held by the Trustees on the Effective Date of Restatement together with the subsequent contributions of the Contributing Employers to the Trustees pursuant to this Plan and any income, gains, or profits, less distributions, expenses paid from the Fund and losses.

**9.2 - Member Contributions**

- 9.2.1               No Member shall be required or permitted to make any contributions to the Plan.

**9.3 - Irrevocability**

- 9.3.1               The Contributing Employers shall have no right, title or interest in the contributions made by it to the Trustees and no part of the Fund shall revert to the Contributing Employers.

**9.4 - Top Heavy Definitions**

For purposes of this Article 9:

- 9.4.1               "Key-Employee" shall mean:

(a)     Any Member or former Member (and the Beneficiaries of such Member) who, at any time during the Plan Year or any of the four preceding Plan Years was:



(1) an officer of an Employer whose annual compensation exceeds 50% of the dollar limitation under Section 415(b)(1)(A) of the Internal Revenue Code;

(2) one of the ten Employees owning (or considered as owning within the meaning of Section 318 of the Internal Revenue Code) the largest interests in an Employer, if such individual's annual compensation exceeds 100 percent of the dollar limitation under Section 415(c)(1)(A) of the Internal Revenue Code;

(3) a five-percent owner of an Employer; or

(4) a one-percent owner of an Employer having an annual compensation from such Employer of more than \$150,000.

For purposes of clause (1), no more than 50 Employees (or, if lesser, the greater of 10 percent or 3 of the Employees) shall be treated as officers.

(b) For purpose of this Article, the term "five-percent owner" means

(1) if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of the Section 318 of the Internal Revenue Code) more than five percent of the outstanding stock of the corporation, or stock possessing more than five percent of the total combined voting power of all stock of the corporation, or



(2) if the Employer is not a corporation, any person who owns more than five percent of the capital or profits interest in the Employer.

(c) For purposes of this Section, the term "one percent owner" means any person who would be described in paragraph (b) if "one percent" were substituted for "five percent" each place it appears in paragraph (b).

(d) The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Internal Revenue Code and the regulations thereunder.

9.4.2 "Non-Key Employee" shall mean any Employee who is not a Key Employee.

9.4.3 "Determination Date" shall mean the last day of the preceding Plan Year, or with respect to a new Member, the last day of the first Plan Year in which he was a Member.

9.4.4 "Aggregation Group" shall mean:

(a) Required Aggregation:

(1) each plan of an Employer in which a Key Employee is a participant, and

(2) any other plan of such Employer which enables any plan described in (A) to meet the requirements of Section 401(a)(4) and 410 of the Internal Revenue Code.



(b) **Permissive Aggregation:** An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Sections 401(a)(4) and 410 of the Internal Revenue Code with such plan being taken into account.

9.4.5 "Top-Heavy Ratio" shall mean:

(a) If an Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five 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 values of accrued benefits of all Key Employees as of Determination Date(s) (including any part of any accrued benefit distributed in the five-year period ending on the Determinate Date(s)), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the five year period ending on the Determination Date(s), determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder.

(b) If an 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 Plan (which during the five 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 aggregate 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 values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (a) above, for all Members and the sum of the account balances under the aggregated defined contribution plan or plans for all Members 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 plan in both the numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the five year period ending on the Determination Date(s).

(c) For purposes of (a) and (b) 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 Member (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not received any compensation from 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 Date(s) that fall within the same calendar year.



9.4.6 "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, January 1 of each Plan Year.

9.4.7 "Top-Heavy group" shall mean

(a) any Aggregation Group if, as of the Determination Date, the sum of:

(1) the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and

(2) the aggregation of the accounts of Key Employees under all defined contribution plans included in such group,

exceeds 60 percent of a similar sum determined for all Employees.

(b) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or the amount shall be increased by the aggregate distributions made with respect to such Employee under the plan during the five year period ending on the Determination Date.

(c) For purposes of this Section:

(1) except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983, to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or



whether any Aggregation Group which includes such plan is a Top-Heavy Group.

(2) if any individual is a Non-Key Employee with respect to such plan for any Plan Year, but such individual was a Key Employee with respect to such Plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

9.4.8 "Top-Heavy Plan": For any Plan Year beginning after December 31, 1983, this Plan is a Top-Heavy Plan if any of the following conditions exists:

(a) If the Top-Heavy Ratio for this Plan exceeds 60 percent and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group:

(b) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds 60 percent; or

(c) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60 percent.

#### 9.5 - Other Provisions of this Plan

Notwithstanding any other provision of this Plan, for any Plan year in which this Plan is determined to be a Top-Heavy Plan:

9.5.1 Each Member who is a Non-Key Employee and who has completed 1,000 Hours of Service shall accrued a benefit expressed as a life annuity commencing



at Normal Retirement Age of not less than 2% of his highest average compensation for the period of consecutive years not exceeding five for which the Member had the highest compensation.

9.5.2 No additional benefit accruals shall be provided pursuant to (a) to the extent that the total accruals on behalf of the Member attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Member's highest average compensation for the period of consecutive years not exceeding five for which the Member had the highest compensation.

9.5.3 For purposes of determining the period of consecutive years not exceeding five for which the Member had the highest compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

9.5.4 The provisions of (a) above shall not apply to any Member to the extent that the Member is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

#### 9.6 - Top-Heavy Plan -- Minimum Vesting Schedule

9.6.1 For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Section 411(a)(7) of the Internal Revenue Code except those attributable to Employee contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Member who does not have an Hour of Service after the Plan



initially becomes a Top-Heavy Plan; such Member accrued benefits will be determined without regard to this Section.

- 9.6.2 For any Plan Year in which this Plan is a Top-heavy Plan, the minimum nonforfeitable interest of each Member in employer-derived accrued benefits shall be determined on the basis of the following:

<u>Years of Service</u>	<u>Percentage Vesting</u>
0-2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

- 9.6.3 Members with not less than three years of service must be permitted to elect, within a reasonable time after the application of the Schedule in 9.6.2 above, to have non-forfeitable percentages calculated under the Plan without regard to the schedule in 9.6.2 above.

- 9.6.4 If the Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Member with not less than three years of service, must be permitted to elect, within a reasonable time after the schedule in 9.6.2 above reverts to the vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under 9.6.2 above.



**ARTICLE 10**  
**ADMINISTRATION**

**10.1 - General**

The Trustees shall from time to time establish rules for the administration of the Plan.

**10.2 - Claims**

**10.2.1        Claim and Appeal Procedure, Effective prior to January 1, 2002**

a.        **Benefit Claim Procedure.** Each Member (or beneficiary) claiming a benefit under the Plan must complete an application on a prescribed form and file it with the Trustees, subject to the conditions set forth in Section 10.3. Within 90 days after their receipt of an application, the Trustees shall give written notice to the claimant of their decision on the application.

b.        **Denial of Benefits.** If the Trustees deny the claim, in whole or in part, the written notice of that decision will:

i.        explain why the claim was denied,

ii.       cite the Plan Section on which the decision was based, and

iii.      set forth a description of any additional material and information needed for the Member (or beneficiary) to perfect his claim and an explanation of why the material or information is needed.



If the Trustees do not deny the claim on its merits, but reject the application for failure to furnish certain necessary material or information, the written notice to the claimant will explain what additional material is needed and why, and advise the claimant that he may refile a proper application under the claim procedure set forth in a. above.

c. Appeal and Review Procedure. If a claim has been denied, the claimant may appeal the denial within 60 days after his receipt of written notice thereof by submitting in writing to a reviewer appointed for such purposes by the Trustees or a subcommittee designed by the Trustees:

- i. a request for his review of the denial of claim,
- ii. a statement of issues and comments, and
- iii. a request for an opportunity to review the Plan, the Trust Agreement and any other pertinent documents (which shall be made available to him by the Trustees, within 30 days after its receipt of a copy of the request, at a convenient location during regular business hours).

The reviewer will make a decision, which shall be in writing, delivered to the claimant and to the Trustees, within 60 days after his receipt of the appeal. But if special circumstances require an extension of time, such as the need to hold a hearing, the extension may not extend beyond 120 days after his receipt of the appeal. The reviewer's written decision will contain specific reasons for the decision and the pertinent provisions of the Plan on which the decision is based. The reviewer's decision will be final and binding on all persons concerned.



10.2.2 Claim and Appeal Procedure, Effective on or After January 1, 2002

- (a) **Benefit Claim Procedure.** Each Member (or beneficiary) claiming a benefit under the Plan must complete an application on a prescribed form and file with the Trustees, subject to the conditions set forth in Section 10.3. Within 90 days after their receipt of an application (180 days if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstances is given to the Member (or beneficiary) within the initial 90 day period), the Trustees shall give written or electronic notice to the claimant of their decision on the application. If notification is not provided within such period, the claim will be considered denied as of the last day of such period and the member (or beneficiary) may request a review of the denied claim.
- (b) **Denial of Benefits.** If the Trustees deny the claim, in whole or in part, the Trustees shall provide written or electronic notice of that decision. Such notice shall be written in a manner calculated to be understood by the Member (or beneficiary) and will contain:
  - (c) specific reasons why the claim was denied,
  - (d) specific reference to pertinent provisions of the Plan on which the decision was based,
  - (e) a description of any additional material and information needed for the Member (or beneficiary) to perfect his or her claim and an explanation of why the material or information is needed, and



- (f) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement that the Member (or beneficiary) has the right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If the Trustees do not deny the claim on its merits, but reject the application for failure to furnish certain necessary material or information, the written notice to the claimant will explain what additional material is needed and why, and advise the claimant that he may refile a proper application under the claim procedure set forth in a. above.

- (g) Appeal and Review Procedure. If a claim has been denied, the claimant may appeal the denial within 60 days after his receipt of written notice thereof by submitting a written request to a reviewer appointed for such purposes by the Trustees or a subcommittee designated by the Trustees. Such period may be extended by the reviewer for good cause shown. The claimant making the request for review may submit written comments, documents, records and other information relating to the claim, including requesting a hearing to the reviewer. The claim for review shall be given a full and fair review that takes into account all comments, documents, records and other information submitted that relates to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The reviewer shall provide the Member (or beneficiary) with written or electronic notice of the decision on review. Such notification shall be written in a manner calculated to be understood by such Member (or beneficiary) and will contain (a) specific reasons for the denial, (b) specific references to pertinent provisions of the Plan on which the decision is based, (c) a statement that the Member (or



Beneficiary) has the right to bring a civil action under Section 502(a) of ERISA, and (d) a statement that the Member (or beneficiary) is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant to the claim for benefits. A document is relevant to the claim for benefits if it was relied upon in making the determination, was submitted, considered or generated in the course of making the determination or demonstrates that benefit determinations are made in accordance with the Plan and that Plan provisions have been applied consistently with respect to similarly situated claimants.

Written or electronic notice of the decision on review shall be provided to the Member (or beneficiary) within 60 days after the request for review is received by the reviewer (or within 120 days, if special circumstances require an extension of time for processing the request and if written notice of such extension and circumstances is given to the Member (or beneficiary) within the initial 60 day period). If notification is not provided within such period, the claim will be considered denied as of the last day of such period. The reviewer's decision shall be final and binding on all persons.

### 10.3 - Application Forms

10.3.1                Application for retirement benefits may only be made on forms prescribed by the Trustees. Applications will not be considered to be complete until all of the information required are submitted.

10.3.2                In the event that an application shall have been approved by the Trustees and the applicant shall have been duly notified of such approval and such applicant shall not retire within the meaning of, the application shall thereupon be deemed to be automatically canceled and the application void and of no effect.



10.3.3 In the event that an application shall be disapproved or rejected by the Trustees, the applicant shall be required to make new application in the manner herein provided for in any succeeding period in which he or she seeks retirement.

10.3.4 The filing or approval of an application of retirement benefits shall not deprive the applicant of the right to withdraw such application prior to the commencement of payments, nor shall such filing or approval be deemed a waiver of such right.

#### 10.4 - Information Required

10.4.1 Each and every Employer, Member and beneficiary shall furnish to the Trustees any reasonable information or proof requested by them for the administration of this Pension Plan. Failure on the part of any Member or beneficiary to comply with such request promptly and in good faith shall be sufficient grounds for denying or suspending benefits to such person until he does so comply. If a Member or beneficiary makes a false statement material to his claim for benefits, he may be denied any or all benefits and the Trustees shall have the right to recover any payments made in reliance of such false statement.

#### 10.5 - Standard of Proof

10.5.1 The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of this Pension Plan, the decisions of the Trustees shall be final and binding on all parties, including Members, Employers, Union and beneficiaries. The Trustees may at any time, by resolution duly adopted, appoint a committee for the hearing and consideration of any matters specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Trustees.



## ARTICLE 11

### AMENDMENT, DURATION, TERMINATION AND MERGER

#### 11.1 - Amendment and Duration of the Plan

The Trustees hope and expect to continue the Plan, but necessarily reserve the right to amend, discontinue or terminate the Plan at any time or from time to time in whole or in part.

Amendments shall be made by appropriate actions of the Trustees.

#### 11.2 - Limitation on Plan Amendment

11.2.1 Notwithstanding the foregoing, no amendment shall have the effect of:

a. authorizing any part of the Fund to be used for, or diverted to, purposes other than for the exclusive benefits of Members or their beneficiaries;

b. decreasing the accrued benefits of any Member or his beneficiary under the Plan;

c. eliminating or reducing an early retirement benefit or retirement-type subsidy or eliminating any optional form of benefit payment of any Member or his beneficiary except to the extent permitted by law;

d. reducing the vested percentage of any Member; or

e. changing the vesting schedule, unless each Member having not less than three years of Vesting Service is permitted to elect, within a reasonable period specified by the Trustees after the adoption of such



amendment, to have his vested percentage commuted without regard to such amendment; provided, however, that notwithstanding the foregoing no such election need be provided to any Member whose nonforfeitable percentage under the Plan, as amended, at any time cannot be less than such percentage determined without regard to such amendment.

The period during which the election may be made shall commence with the date the amendment is adopted and shall end at the later of:

- i. 60 days after the amendment is adopted;
- ii. 60 days after the amendment becomes effective; or
- iii. 60 days after the Member is issued written notice by the Trustees.

### 11.3 - Allocation of Assets on Termination of the Plan

In the event of the termination of the Plan, assets will be used for the exclusive benefit of Participants and will never revert to any Employer. The allocation of assets will be administered in accordance with the provisions of Section 4041A of ERISA.



#### 11.4 - Merger of the Plan

To the extent required by the Pension Benefit Guaranty Corporation, the Plan shall not be merged into or consolidated with any other plan, nor its assets or liabilities transferred to any other plan, unless each Member, Retired Member, Spouse and beneficiary could (if the Plan had then been terminated) received a benefit immediately after the merger, consolidation, or transfer equal to or greater than the benefit he would have received immediately before the merger, consolidation, or transfer (had the Plan then been terminated).

#### 11.5 - Missing Members upon Plan Termination

- 11.5.1            Notwithstanding any other provision in this Plan to the contrary, upon termination of the Plan, missing Members shall be treated in accordance with Section 4050 of ERISA, effective as of January 1, 1996.



**ARTICLE 12**

**MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980**

**12.1 - General**

- 12.1.1 Except as otherwise specifically provided in the Plan, the required provisions of the "Multiemployer Pension Plan Amendments Act of 1980" (hereinafter referred to as the "Multi-Employer Act") as amended from time to time, together with any regulations issued thereunder, shall apply.

**12.2 - Withdrawal Liability**

- 12.2.1 A withdrawal (or partial withdrawal) liability shall be imposed upon a Contributing Employer who withdraws from the Plan on and after October 1, 1980. A withdrawal or partial withdrawal shall be determined in accordance with the provisions of the Multi-Employer Act.

- 12.2.2 The unadjusted withdrawal liability of a Contributing Employer who withdraws from the Plan on and after October 1, 1980 shall be determined as the product of a. and b. below:

- a. The Plan's unfunded vested benefits as of the end of the Plan year preceding the Plan year in which the Contributing Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employer withdrawing before such year.



- b. A fraction -
  - i. the numerator of which is the total amount required to be contributed by the withdrawing Contributing Employer under the Plan for the last 5 Plan Years ending before the withdrawal, and
  - ii. the denominator of which is the total amount contributed under the Plan by all Contributing Employers for the last 5 Plan years ending before the withdrawal, increased by any employer contributions owed with respect to earlier period which were collected in those Plan Years and decreased by any amount contributed to the Plan during those Plan years by employers who withdrew from the Plan during those Plan Years.
- c. Notwithstanding anything to the contrary, if a Contributing Employer withdraws from the Plan on or after June 16, 2011, the Contributing Employer's allocation of the Plan's unfunded vested benefits as of the end of the Plan year preceding the Plan year in which the Contributing Employer withdraws are determined in accordance with ERISA Section 4211(b) with a Fresh Start date of January 1, 2002, as provided for in ERISA Section 4211(c)(5)(E).

### 12.3 - No Withdrawal for Certain Temporary Obligation Periods

- 12.3.1 An employer who withdrawals from the Plan in complete or partial withdrawal is not liable to the Plan pursuant to Section 12.2 if the employer -



i. first had an obligation to contribute to the Plan after September 26, 1980.

ii. had an obligation to contribute to the Plan for no more than the lesser of:

(a) 6 consecutive Plan years preceding the date on which the employer withdraws, or

(b) the number of years required for vesting under the Plan.

iii. was required to make contributions to the Plan for each Plan Year in an amount equal to less than 2 percent of the sum of all employer contributions made to the Plan for each such year, and

iv. has never avoided withdrawal liability because of the application of this Section with respect to the Plan.

12.3.2 The provisions of Section 12.3.1 shall apply only if the ratio of the assets of the Plan Year preceding the first Plan year for which the employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least 8 to 1.

12.3.3 Benefits accrued for service with the employer prior to the date the Contributing Employer joined the Plan may be forfeited if the employer withdraws without liability under the Provisions of this Section 12.3.



12.4 - Delinquent Employer Contributions

12.4.1 In any action for delinquent contributions in which a judgement in favor of the Plan is sought, the Fund shall request:

- a. the unpaid contributions,
- b. interest on the unpaid contributions,
- c. an amount equal to the greater of:
  - i. interest on the unpaid contributions, or
  - ii. liquidated damages of 20 percent of the amount determined by the court under subparagraph a.,
- d. reasonable attorney's fees and costs of the action, to be paid by the defendant, and
- e. such other legal or equitable relief as the court deems appropriate.

For purposes of this paragraph, interest on unpaid contributions shall be determined by using the rate prescribed under Section 6621 of the Internal Revenue Code of 1954.



**ARTICLE 13**  
**MISCELLANEOUS**

**13.1 - Inalienability of Benefits**

13.1.1           Benefit payments shall be made only to Members and their beneficiaries entitled to benefits under the Plan. No right or claim to benefit payments from the Fund or assets of the Fund shall be assignable or alienable, nor may any such rights or claims be taken by attachment, execution, levy, or other legal proceedings.

Effective January 1, 1985, benefits shall be paid under a judgement, decree, order, or court approved property settlement agreement (hereinafter collectively referred to as a "qualified domestic relationship order" or "order") as required by law and which:

- i.       relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child or other dependent of an Employee, and
- ii.      is made pursuant to a state domestic relations law (including a community property law), and
- iii.     specifies the name and the last known mailing address (if any) of the Employee and the name and mailing address of each alternative payee covered by the order, and
- iv.      specifies the amount (or percentage) of the Employee's benefits to be paid by the Plan to each such alternative payee, or the manner in which such amount (or percentage) is to be determined, and



v. specifies the number of payments or periods to which such order applies, and

vi. specifies that the order is applicable to this Plan.

Benefits payable under this paragraph may commence prior to the Employee's termination of employment, but in no event shall such benefits commence prior to the time that the Employee would have been entitled to a pension under the terms of this Plan had he in fact terminated employment.

The benefit payable to the alternative payee shall not exceed the Actuarial Equivalent of the benefit the Employee would have received had he terminated employment on the date of the order (or his actual date of termination, if earlier), and had such payments commenced on the date required under the order.

### 13.2 - No Diversion

13.2.1 No part of the Trust Fund shall be diverted to any purpose other than the purposes set forth in the Plan and Trust Agreement.

### 13.3 - No Other Rights

13.3.1 Except as otherwise specifically provided in the Plan, no Member, and his beneficiary or any other person shall be entitled to any benefits under the Plan.



13.4 - Notices

- 13.4.1 Any notice provided for hereunder shall be deemed satisfactorily given if such notice is mailed to the last known address of the person entitled to the same as reflected on the records of the Fund. The foregoing sentence shall not preclude notice from effectively being given, if actually received, in any other way.

13.5 - Separability

- 13.5.1 In case any provision hereof shall be held illegal or invalid for any reason, said illegality or invalidity shall not effect the remaining part hereof but this Plan shall be construed and enforced as if said illegal and invalid provisions have never been inserted therein or herein.

13.6 - Construction

- 13.6.1 The Plan shall be construed, administered and enforced under the laws of the State of New York, except as to matters covered by the Act.

In Witness Whereof, the Trustees have set their names here this 19 day of December, 2014.

By: \_\_\_\_\_

Employer Trustee

By: \_\_\_\_\_

Union Trustee



**Special Provisions Relating to Former Participants  
of the Retirement Plan of the Retirement Fund  
of Retail Shoe Employees**

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1. The Retirement Plan of the Retirement Fund of Retail Shoe Employees (referred to as Shoe Fund) was merged into this Plan effective as of January 6, 1994.
2. Each participant of the Shoe Fund as of December 31, 1993 became a participant of this Plan effective as of January 1, 1994.
3. A participant of the Shoe Fund as of December 31, 1993 is to receive a monthly benefit under this Plan in an amount which is at least equal to his accrued benefit under the Shoe Fund as of December 31, 1993. The monthly benefit shall be determined as the greater of (a) and (b) below:
  - (a) Accrued Benefit under Shoe Fund as of December 31, 1993  
\$3.00 multiplied by his total Benefit Service as of his Termination Date, but not larger than \$100.00
  - (b) Post-Merger Formula - the sum of (i) and (ii) below:
    - (i) For Benefit Service Before 1994 - \$3.00 multiplied by his Benefit Service before January 1, 1994 but not larger than \$100.
    - (ii) for Benefit Service On and After January 1, 1994 - An amount determined pursuant to the provisions of Section 6.1 of the Plan.



4. Notwithstanding the provisions of Item 3. above, the accrued monthly benefit of a participant who attained age 65 before January 1, 1994 and who was credited with at least 20 years of Benefit Service before January 1, 1994 shall not be less than \$100.00.
5. The Benefit Service as of December 31, 1993 of a participant of the Shoe Fund as of December 31, 1993 shall be determined in accordance with the rules of the Shoe Fund, but not less than the Benefit Service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund.
6. The Vesting Service as of December 31, 1993 of a participant of the Shoe Fund as of December 31, 1993 shall be determined in accordance with the rules of the Shoe Fund, but not less than the Vesting Service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund.
7. The eligibility conditions for all other plan benefits are determined pursuant to the terms of the Plan.



**Special Provisions Relating to Former Participants  
of the Local 1102 Northeast Pension Fund**

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1. The Local 1102 Northeast Pension Fund (referred to as "Northeast Plan") was merged into this Plan effective July 1, 1995.
2. Each participant of the Northeast Plan as of June 30, 1995 became a participant of this Plan effective as of July 1, 1995.
3. A participant of the Northeast Plan as of June 30, 1995 is to receive a monthly benefit under this Plan in an amount which is at least equal to his accrued benefit under Northeast Plan as of June 30, 1995. The monthly benefit is equal to 35% of the total of monthly employer contributions made upon the participant's behalf, the rates of such contributions subject to the following:
  - (a) for months before January 1, 1976, the contribution rate shall be equal to the actual amount of the employer's contributions for the month of December 1975; and
  - (b) for months after December 31, 1975, and before January 1, 1982, the contribution rate shall equal the actual amount of the employer's contributions for each such month; and
  - (c) for months after December 31, 1981, the highest monthly contribution amount paid by an employer on the participant's behalf in each calendar year shall be used to determine the monthly benefit amount earned for each month of service during that calendar year.



4. Subject to the next sentence, service is limited to 25 years and the monthly benefit shall reflect the 25 years' highest monthly contribution rates over a participant's career. Effective August 1, 1992, for participants who complete three months of service after January 1, 1992, service is limited to 30 years and the monthly benefit shall reflect the 30 years' highest monthly contribution rates over a participant's career.
5. The Normal Retirement Date for participants of the former Northeast Plan is the first day of the month coincident with or following the attainment of age 62 and the completion of 5 years of vesting service.
6. The Early Retirement Date for participants of the former Northeast Plan is the first day of the month coincident with or following the attainment of age 55 and the completion of 10 years of vesting service. The reduction for early commencement of benefits is  $\frac{1}{2}$  of 1% for each month such commencement precedes the participant's 62<sup>nd</sup> birthday.
7. The monthly retirement benefit is payable in the form of a single life annuity, with the first 36 months of payments guaranteed. Other optional forms of benefit are available in accordance with the provisions of the prior Northeast Plan.



**Special Provisions Relating to Certain Provisions of the  
Economic Growth and Tax Relief Reconciliation Act of 2001**

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This Appendix C reflects certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). The provisions of this Appendix C are intended as good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and guidance issued thereunder. Except as otherwise provided herein, this Appendix C shall be effective January 1, 2002. This Appendix C shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Appendix C.

**I. Limitations on Benefits.**

- (a) **Effective Date.** This Section shall be effective for limitation years ending after December 31, 2001.
- (b) **Effect on Members.** Benefit increases resulting from the increase in the limitations of Code §415(b) of the Code will be provided to all Members who have one hour of service on or after the first day of the first limitation year ending after December 31, 2001.
- (c) **Definitions.**
  - (1) **Defined benefit dollar limitation.** The "defined benefit dollar limitation" is \$160,000, as adjusted, effective January 1 of each year, under Code §415(d) of the Code in such manner as the Secretary of the Treasury shall prescribe, and payable in the form of a straight life annuity. A limitation



as adjusted under Code §415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(2) **Maximum permissible benefit.** The “maximum permissible benefit” is the defined benefit dollar limitation (adjusted where required, as provided in (A) and, if applicable, in (B) or (C) below, and limited, if applicable, as provided in (D)).

(A) If the Member has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.

(B) If the benefit of a Member begins prior to age 62, the defined benefit dollar limitation applicable to the Member at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the Actuarial Equivalent of the defined benefit dollar limitation applicable to the Member at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 2.4 of the Plan and (ii) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the applicable mortality table as defined in Section 2.4 of the Plan. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (B) shall not reflect a mortality decrement if benefits are not forfeited upon



the death of the Member. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

- (C) If the benefit of a Member begins after the Member attains age 65, the defined benefit dollar limitation applicable to the Member at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Member at age 65 (adjusted under (A) above, if required). The Actuarial Equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as the lesser of (i) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 2.4 of the Plan and (ii) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined in Section 2.4 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.
- (D) Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation. In the case of a Member who has fewer than 10 years of service with the Employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of service with the employer and (ii) the denominator of which is 10.



**II. Modification of Top-Heavy Rules.**

- (a) Effective date. This Section shall apply for purposes of determining whether the Plan is a top-heavy plan under Code §416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Code §416(c) of the Code for such years. This Section amends Article 9 of the Plan.
- (b) Determination of top-heavy status.
  - (1) Key Employees. Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Code §416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code §415(c)(3). The determination of who is a Key Employee will be made in accordance with Code §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.
  - (2) Determination of present values and amounts. This Section II(b)(2) of this Appendix C shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the determination date.
    - (A) Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account



balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Code §416(g)(2) during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code §416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period".

- (B) Employees not performing services during year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.
- (c) Minimum benefits. For purposes of satisfying the minimum benefit requirements of Code §416(c)(1) and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code §410(b)) no Key Employee or former Key Employee.



**Requirement Minimum Distribution Final Regulations**  
**Model Amendment**

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**(a) General Rules**

- (i) **Effective Date.** The provisions of this Appendix D will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (ii) **Precedence.** The requirements of this Appendix D will take precedence over any inconsistent provisions of the Plan.
- (iii) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Appendix D will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- (iv) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Appendix D, other than Appendix D(a)(iii), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

**(b) Time and Manner of Distribution.**



- (i) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- (ii) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
  - (1) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then, distributions to the surviving Spouse will begin by December 1 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.
  - (2) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
  - (3) 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.
  - (4) If the Participant's surviving Spouse is the Participant's sole designated beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse again, this Appendix D(b)(ii), other



than Appendix D(b)(ii)(1), will apply as if the surviving Spouse were the Participant.

For purposes of this Appendix D(b)(ii) and Appendix D(e), distributions are considered to begin on the Participant's required beginning date (or, if Appendix D(ii)(4) applies, the date distributions are required to begin to the surviving Spouse under Appendix D(b)(ii)(1). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Appendix D(b)(ii)(1)), the date distributions are considered to begin is the date distributions actually commence.

(iii)Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with paragraphs (c), (d) and (e) of this Appendix D. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year.



(i) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in paragraphs (d) and (e) of this Appendix D;
- (3) 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;
- (4) payments will either be nonincreasing or increase only as follows:
  - (I) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
  - (II) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in paragraph (d) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);



(III) to provide cash refunds of employee contributions upon the

Participant's death; or

(IV) to pay increased benefits that result from a Plan amendment.

(ii) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Appendix D (b)(ii)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(iii) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime.



- (i) **Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.
- (ii) **Period Certain Annuities.** Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in



the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Appendix D (d)(ii), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Appendix D (b)(ii)(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding:

- (1) 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



- (2) 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.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Appendix D (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Appendix D (b)(ii)(1).

(f) Definitions.

- (i) Designated Beneficiary. The individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- (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 Appendix D (b)(ii).

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(iv) Required Beginning Date. The term required beginning date means April 1 of the calendar year following the later of (1) the calendar year in which the Participant attains age 70-1/2, or (2) the calendar year in which the Participant retires.



## **REHABILITATION PLAN FOR THE LOCAL 1102 RETIREMENT TRUST FOR THE 2021 PLAN YEAR**

### **Introduction**

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the actuary of the Local 1102 Retirement Trust (the “Fund” or “Plan”) certified that the Fund was in Critical and Declining Status for the 2021 Plan year.

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the Fund’s actuary certifies that the Fund is not projected to have an accumulated funding deficiency for the Plan Year or any of the next nine Plan Years, using the specified actuarial assumptions. As required by law, the Board of Trustees sent a Notice of Critical Status (“Notice”) to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”) and the Department of Labor, advising, in part, that (1) the Fund is in Critical and Declining Status for the 2021 Plan Year; (2) all non-level benefits previously available under the Fund’s Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund (“Employers”) are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2021. The 5% surcharge will increase to 10% on January 1, 2022 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement (“CBA”) with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund’s Rehabilitation Period will begin on January 1, 2024 and end on December 31, 2033. However, the Fund’s Board of Trustees has determined after reviewing the Fund’s 2021 Actuarial Certification that based on all 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. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

In light of the pandemic’s effect on the retail industry and other headwinds the retail industry is facing, the Trustees determined that the contributing employers could not sustain contribution increases in excess of the \$8 per month increase they recently adopted in their 2020 Funding Improvement Plan. Even at those rates, an employer currently paying the average rate of \$115 per participant per month would need to pay \$155 per person per month in five years, which itself will pose a significant hardship to such an employer. Increases in excess of these amounts would make it extremely difficult, if not impossible, for the employers to make the required contributions and remain in the Plan.

The Trustees further determined that additional benefit cuts on top of those taken in years past to address the Plan’s funding issues, would be both unfair to the participants and harmful to the Pension Fund. Additional cuts would be unfair because the participants currently have a modest



accrual of \$14 per month per year of service and very little in the way of subsidized early retirement or disability benefits. Moreover, since the additional cuts would be opposed by participants, and contribution rate increases would be opposed by the employers, these changes would likely accelerate withdrawals by employers, thereby causing more harm to the Pension Fund.

This RP and its Schedule are based on the Fund information as of January 1, 2021 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will continue to update this Rehabilitation Plan, including the Schedules, as required by law. The Board of Trustees has the sole discretion to amend, interpret and construe this Rehabilitation Plan, including the Schedules.

## **The Schedule**

**A. General Information.** The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from 2033 to 2034. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

**B. Contributions.** The Board of Trustees has determined that the following contribution increases are reasonable and are expected to forestall the Fund's possible insolvency past the estimated date the Fund would become insolvent otherwise;

Contribution rates will increase by \$8 per month for each year covered under the collective bargaining agreement ("CBA"), starting at the beginning date of the newly adopted CBA.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

## **C. Benefits.**

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of increasing any Participant's monthly accrued benefit and the current Plan



provisions in effect just prior to the adoption of this Rehabilitation Plan shall remain in effect until amended by the Board of Trustees.

### **Actions to be Taken by the Board of Trustees**

The Fund's Board of Trustees will review the Fund's RP, including the Schedules, as required by law, and will update the RP as required by law to the extent necessary for the Fund to continue towards emerging from Critical Status or forestalling insolvency within the RP each year. In addition, the Board of Trustees will consider all options available, which may assist the Fund in emerging from Critical Status or forestalling insolvency.

### **Annual Standards for Meeting the Requirements of this Rehabilitation Plan**

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

The RP may be amended for any benefit changes that may be required for the Fund to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the RP will be subject to the RP then in effect at the time of such entry, renewal or extension.

### **Construction and Modification to this RP**

This RP is intended to present only a summary of the law, the Fund and the upcoming changes to the Fund. It is not intended to serve as a complete description of the law, the Fund or the modifications discussed herein. Further, the Trustees reserve the right, in their sole and absolute discretion, to construe, interpret, and/or apply the terms and provisions of this RP in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Fund (and other Fund documents) or the RP by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this RP that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of the issuance of any future legislative, regulatory, or judicial guidance). No Employer or participant is intended to or shall receive any rights under this RP and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.



**RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN FOR THE  
LOCAL 1102 RETIREMENT TRUST FOR THE 2021 PLAN YEAR**

WHEREAS First Actuarial Consulting, Inc. (“FACT”) advised the Trustees that the Local 1102 Retirement Trust (the “Fund”) is in Critical Status (“Red Zone”) because the Fund is projected to have an accumulated funding deficiency within the next two years;

WHEREAS, the Administrator sent a Notice of Critical Status to the Fund’s participants;

WHEREAS FACT advised the Trustees that legally permitted reductions in adjustable benefits and/or benefit accruals along with increases to contributions may be required to improve the Fund’s funding status;

WHEREAS the Trustees adopted a Rehabilitation Plan for the Fund;

WHEREAS the PPA requires the Trustees to review the Rehabilitation Plan each year and adopt updates aimed at restoring the financial health of the Fund.

NOW THEREFORE, this is to confirm that the Board of Trustees adopted the attached 2021 Rehabilitation Plan on \_\_\_\_\_, 2021.

\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee



AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST  
OF THE  
LOCAL 1102 RETIREMENT TRUST

(FORMERLY KNOWN AS THE LOCAL 1102 LABOR MANAGEMENT RETIREMENT  
FUND)

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST made and entered into this 25th day of May, 1995 by and between LOCAL 1102, RWDSU, UFCW, AFL-CIO, herein referred to as the "Union" and the ASSOCIATED MENS WEAR RETAILERS OF NEW YORK, INC., herein referred to as the "Association" and Frank S. Bail, Mark. S. Prince, Paulette Amodeo, Brian Peeler and Lou Camacho; herein referred to as the "Union Trustees;" and Steven Albert, J. Robert Blumenthal, Gerald Campbell, Larry Engell, herein referred to as the "Employer Trustees." The "Employer Trustees" and the "Union Trustees" with their successors designated in the manner herein provided, are herein referred to herein as the "Trustees."

W I T N E S S E T H :

WHEREAS, pursuant to an Agreement and Declaration of Trust an employee benefit pension Trust Fund known as the Labor Management Retirement Fund had heretofore been established on December 20, 1955, which was amended from time to time thereafter; and

WHEREAS, such Trust has been operated to provide retirement and related benefits to participants based upon contributions made by Employers to the Fund; and

WHEREAS, over the past several years, other employee benefit pension trust Funds have been merged into this benefit Fund including the Retirement Fund of Retail Shoe Employees and the Local 1102 Northeast Pension Fund; and

WHEREAS, to provide a revised structure for the operation of the Fund and to recognize the expanded scope of Employer participants in the Fund and to recognize the mergers that have heretofore occurred, it is desirable to amend and restate the Trust Agreement and rename the Fund; and



WHEREAS, the Union and Association have been and continue to be parties to a written collective bargaining agreement under the terms of which it is provided that employers shall contribute periodically certain specified sums of money to the Fund; and

WHEREAS, the Employer Trustees and Union Trustees have been duly designated as the Trustees of the Trust and agree to amend and restate the Trust as follows.

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereby accept and adopt all of the provisions of this Trust, and the Trustees declare that they will receive and hold the contributions and any other money or property which may come into their hands as Trustees (all such contributions, money and property being herein referred to as the "Trust Fund" or "Trust" or "Fund"), with the powers and duties, uses and purposes as hereinafter set forth, to wit:

## ARTICLE I

### DEFINITION OF TERMS

Section 1.1 Employer. The term "Employer" as used herein shall mean:

- (a) Any Employer is a member of an Association who agrees to contribute on behalf of its employees to this Fund as a result of the assumption of the collective bargaining agreement with Local 1102 and/or any Employer who has duly executed an individual collective bargaining agreement with the Union, or other written agreement accepted by the Fund, providing for the making of payments to the Fund with respect to employees of such Employer.
- (b) The Union and/or its affiliated pension, welfare, and other affiliated fringe benefit funds and/or this Fund which, for the purpose of making the required contributions into the Fund, shall be



considered as the Employer of their respective employees for whom they contribute to the Fund. The participation of the Employers listed in this subsection as an Employer herein, shall be limited to making contributions for their respective employees on the same basis as other Employers. None of the Employers listed in this subsection shall have the right, and by participating in this Fund do expressly waive any right they may have, if any, to participate in the appointment, removal or replacement of Trustees.

- (c) An Employer who does not meet the requirements of the definition of "Employer" as stated in subsections (a) and (b) of this Section, but who is required to make payments or contributions to the Fund pursuant to any written agreement entered into by such Employer with the Union or the Fund, and satisfies the requirements for participation as established by the Trustees.
- (d) Employers as described in this Section shall, by the making of payments to the Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Agreement, and the rules and regulations of the Fund as amended from time to time.

Section 1.2 Union. The term "Union" as used herein, shall mean Local 1102, Retail, Wholesale and Department Store Workers Union, UFCW, AFL-CIO, and its successors and assigns in interest. Any action required by the Union herein shall be sufficient if taken by the Union acting thorough its Executive Board.

Section 1.3 Employee. The term "Employee" as used herein shall mean:

- (a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is



required to make contributions into the Trust Fund.

- (b) All employees of the Union or its affiliated fringe benefit funds who shall have been proposed for benefits under the Agreement by either the Union and/or its affiliated fringe benefit funds and who shall have been accepted by the Trustees and for whom they agree in writing to contribute to the Fund at the rate fixed for contributions for other Employers. Neither the Union nor such affiliated fringe benefit funds shall have any right to participate in the appointment, removal or replacement of Trustees.
- (c) An employee of an Employer as defined in subsection (c) of Section 1.1, on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in subsection (c) of Section 1.1 and at a rate fixed for contributions for other Employers.
- (d) Employees of this Fund, as shall be proposed and accepted for such benefits by the Trustees. As to such persons, the Trustees shall be deemed to be an Employer within the meaning of this Agreement and shall provide benefits for said persons out of said Trust Fund on the same basis as the other Employees. The Fund shall have no right to participate in the appointments, removal or replacement of Trustees.
- (e) A person, represented by or under the jurisdiction of the Union, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an employer, defined in Section 1.1 of this Article, in accordance with a written agreement, or a person who had been so employed and who is making self-payments under rules or regulations established by the Trustees.



- (f) Such other persons of a contributing Employer on whose behalf contributions are required to be made in writing and who constitute a class or classes acceptable to the Trustees as "Employee" under this Fund.
- (g) The continuation of a participant in the Fund once established shall be subject to such rules as the Trustees may adopt.

Section 1.4 Participant. "Participant" means any person entitled to or receiving benefits under the Plan.

Section 1.5 Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Plan created pursuant to this Agreement who is or may become entitled to a benefit.

Section 1.6 Trustees. The term "Trustees" as used herein shall mean the "Trustees" designated in this Agreement, together with their successors designated and appointed in accordance with the terms of this Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act. The term "Alternate" Trustee as used herein shall mean the individual designated as an Alternate Trustee by the Union and the Alternate Trustee designated by the Employer Trustees. The vacancy in the position of Alternate Trustee shall not require the removal of any other Alternate Trustee.

Section 1.7 Union Trustees. The term "Union Trustees" as used herein shall mean Frank S. Bail, Mark. S. Prince, Paulette Amodeo, Brian Peeler, Lou Camacho and their successors. The Alternate Union Trustee shall mean Donald Parker and his successor.

Section 1.8 Employer Trustees. The term "Employer Trustees" as used herein shall mean Steven Albert, J. Robert Blumenthal, Gerald Campbell, Larry Engell and Maryjane Lauria and their successors. The Alternate Employer Trustee shall mean Paul Farro and his successor.



Section 1.9 Trust Fund, Trust and Fund. The terms "Trust Fund", "Trust" and "Fund" as used herein shall mean the Trust created hereby and the entire trust estate of the "Health, Welfare and Insurance Fund, Local 1102" which shall now and hereinafter be known as the "Local 1102 Health and Benefit Fund" as it may, from time to time, be constituted, including, but not limited to all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement.

Section 1.10 Restated Agreement and Declaration of Trust and Trust Agreement. The terms "Restated Agreement and Declaration of Trust" and "Trust Agreement" as used herein shall mean this instrument, including this amended and Restated Agreement and Declaration of Trust, all amendments and modifications as may from time to time be made.

Section 1.11 Act. The term "Act" or "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

Section 1.12 Benefit Plan or Plan. The terms "Retirement Plan" or "Plan" as used herein shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by the Trustees pursuant to the Agreement and amendments thereto. The Trustees may adopt more than a single plan, program, method, rule and procedure for the payment of benefits from the Trust Fund.

Section 1.13 Contributions or Contribution. The terms "Employer Contributions" and "Contributions as used herein shall mean payments by Employers to the Fund pursuant to collective bargaining or other written agreements. It shall also mean payments made into the Fund by employees and/or beneficiaries as permitted by applicable law.



## ARTICLE II

### CREATION AND PURPOSES OF FUND

Section 2.1 Creation of Fund. The Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Fund, for the purpose of providing retirement, pension and related benefits as now are, or hereafter may be authorized or permitted by law for Participants and their eligible Beneficiaries and in accordance with the provisions herein set forth and the Plan or Plans duly adopted.

Section 2.2 Purposes of Fund. This Fund and the Plan adopted hereunder are created so as to provide a qualified tax-exempt employee pension benefit Trust under appropriate sections of the Internal Revenue Code, the Taft-Hartley Act and ERISA to which contributions by Employers, and to the extent permitted by the Plan Employees, are made for the purposes herein set forth.

The Trustees agree that all funds and increments thereto in such Trust shall be devoted to the providing of benefits and defraying the cost of administration and no portion thereof shall ever revert to or be recoverable by the Union or by any Employer or Association of Employers other than as provided in Section 9.5.

## ARTICLE III

### BOARD OF TRUSTEES

Section 3.1 Number, Appointment, Term. The Fund shall be administered by eight (8) Trustees; four (4) of whom shall be the representatives of the Union ("Union Trustees") and four (4) of whom shall be the representatives of the contributing Employers ("Employer Trustees"). The Union and Employer Trustees may from time to time appoint one (1) alternate Trustee each and such Alternate Trustee, while they shall be permitted to attend and participate in Trustees' meetings and business, shall not act except where necessary because of the absence or inability to act of a designated Union or Employer Trustee, as the case may be. Insofar as permitted by applicable law, the Trustees and



Alternates shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed as herein provided, or by reason of death or incapacity.

Section 3.2 Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving ten (10) days' written notice to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. The Employers may terminate the designation of any Employer Trustees by a vote of two-thirds (2/3) of such Employers who are then under Union contract requiring contributions to the Fund. A Union Trustee may be removed from office at any time by action of the Union's Executive Board, written notice of such action to be delivered by the Union's President or Executive Vice-President to the Chairman of the Trustees serving at that time.

Section 3.3 Successor Trustees, Appointment. If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall be immediately appointed by the remaining Employer Trustees, such appointment to be in writing and to be delivered to the Chairman of the Trustees serving at that time. If any Union Trustee shall die, become incapable of action hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed by the Union's Executive Board, such appointment to be in writing and be delivered to the Chairman of the Trustees serving at that time. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees.



Section 3.4 Successor Trustee, Assumption of Office. Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.5, become vested with all the property rights, power and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.5 Acceptance of the Trust by the Trustees. The Trustees above named do hereby accept the trusteeship and declare that they will receive and hold the Fund, as Trustees of this Agreement for the uses, purposes and trusts and with the powers and duties herein set forth. A Trustee may execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Agreement and to have consented to act as Trustee and to have agreed to administer the Fund as provided herein. Such written acceptance shall be filed with the Chairman of the Trustees or the Fund's Administrative Manager, if one has been appointed, who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.6 Limitation of Liability of Trustees. Insofar as permissible by applicable law:

- (a) No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they become a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, agent or assistant was selected pursuant to this Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory; provided that nothing herein shall relieve any corporate Trustee of any liability with regard to the performance of its employees.



- (b) Neither the Trustees nor any individual or Successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Trust Fund and the Trust Fund is hereby charged with a first lien in favor of such Trustees for his or their security and indemnification for any amounts paid out by any such Trustee for any such liability and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall except any Trustee liability arising out of his own willful misconduct, bad faith, or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.
- (c) The Trustees shall not be liable for any error of judgement or for any loss arising out of any act of omission in the execution of the Trust so long as they act in good faith without gross negligence; nor shall any Trustees, in the absence of his own willful misconduct, bad faith or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees.

Section 3.7 Office of the Fund. The principal office of the Fund shall be located at such place or places as designated by the Trustees. The location of the principal office shall be made known to the parties interested in the Fund. At such office, and at such other places as may be designated by the Trustees or required by law, there shall be maintained the books and records pertaining to the Fund and its administration.



Section 3.8 Officers. The Trustees shall elect from among themselves a Chairman, and a Secretary to serve until his or their successors have been elected. When the Chairman is elected from the Employer Trustees, then the Secretary shall be elected from the Union Trustees; and when the Chairman shall be elected from the Union Trustees, then the Secretary shall be elected from the Employer Trustees. The Secretary or Fund's Administrative Manager, if one has been appointed under Section 5.7, or such other person as the Trustees may designate, shall keep Minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such Minutes and records to all Trustees. The Chairman, and in his absence, the Secretary shall preside at all meetings of the Trustees.

Section 3.9 Power To Act In Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of this Fund provided there are a sufficient number of Trustees to constitute a quorum as hereinafter provided.

Section 3.10 Meetings; Notices. The Trustees shall meet at least two times per year and at such other times as they deem it necessary to transact their business. The Chairman or the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees, call a meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

Section 3.11 Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be otherwise be invited or as required by law. Written Minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and when any Trustee so requests the vote of each Trustee shall be recorded. Such Minutes need not be verbatim.



Section 3.12 Quorum; Voting; Action Without Meeting.

- (a) Two (2) Employer Trustees and two (2) Union Trustees present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. A majority vote of the Trustees present shall be necessary to carry any action, provided, however, that no action shall be taken unless at least one (1) Employer Trustee and at least one (1) Union Trustee have voted in favor of the action.
- (b) The Trustees must cast their votes in person, except as provided in subsection (c) of Section 3.12(c).
- (c) On matters requiring action by the Board of Trustees when they are not in formal session the Board of Trustees may act by telegram, facsimile, letter or telephone. When such action is required by the Board of Trustees, the chairman shall obtain same by telegraphing, facsimile, writing or telephoning to the members of the Board of Trustees and such members may take action on the matters brought to their attention in the same manner. Such action so taken shall constitute action of the Board of Trustees as though it were in formal session. Such action shall be thereafter confirmed in writing.

Section 3.13 Manner of Acting In The Event of Deadlock.

- (a) A deadlock shall be deemed to exist whenever a proposal, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by both a majority vote of the votes cast and the maker of the proposal, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.



- (b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. A deadlock shall be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two (2) successive meetings of the Trustees. Such impartial umpire may be appointed in advance of any such deadlock by the Trustees; and if they cannot agree upon the impartial umpire then he shall be designated by the American Arbitration Association. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, or the failure of an impartial umpire to be selected then, on the petition of either group of Trustees, the District Court of the United States for the Southern District of New York shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties and shall be considered the decision of the Trustees. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.
- (c) The impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of



any such collective bargaining agreements.

Section 3.14 Removal of Trustee (Violation of Act). The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such removal shall be filled in accordance with Section 3.3 of this Article.

#### ARTICLE IV

##### CONTRIBUTIONS AND COLLECTIONS

##### Section 4.1 Employer Contributions.

- (a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an employee. Each Employer shall certify to the Trustees in each report rendered all current employees and the fact of the retirement, death or termination of the services of any eligible employee in said report. The obligation to make such contributions shall continue during periods when the collective bargaining or other written agreement is being negotiated, but such contributions shall not be required in case of a strike after contract termination unless the



parties mutually agree otherwise. When the Fund undertakes any form of proceedings to recover Employer contributions, there are administration burdens, financial burdens, and reallocation of staff resources which are damages which are difficult to quantify. Thus, where the Fund institutes any action to recover Employer contributions, such Employer is also liable for the following: (i) the unpaid contributions, (ii) legal rate of interest on the unpaid contributions, (iii) an amount equal to either (a) the legal rate of interest on the unpaid contributions, or (b) liquidated damages in the amount of 20% of the contributions due as the Fund in such proceedings so requests, and (iv) reasonable attorney's fees and costs of the action.

- (b) Contributions to the Fund shall be paid to the Fund or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent; made payable to the order of the Fund. The payment of contributions shall be made periodically at such times and in such manner and on such forms as the Trustees shall specify by rules and regulations or as may be provided in the applicable collective bargaining agreement or other written agreement.
- (c) Each Employer shall be responsible only for the contributions payable by him on account of employees covered by him, except as may be otherwise provided by law.
- (d) Work Outside Bargaining Unit or Jurisdiction. In the event an employee employed by an Employer, as defined herein, shall perform work outside of the bargaining unit covered by the collective bargaining agreement, or the Union's jurisdiction, the Employer may continue to make payments to the



Trust Fund and the Trustees may accept such payments.

Section 4.2 Receipt of Payment and Other Property of Trust.

The Trustees or such other person or entity designated or appointed by the Trustees in accordance with Section 4.1(b) of Article IV are hereby designated as the persons to receive the payments heretofore or hereafter made to the Fund by the Employers. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 Collection and Enforcement of Payments.

The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Administrative Manager (as defined in Section 5.7) if one has been appointed and when directed by such committee, or by the Board of Trustees or such other person as the Trustees shall designate, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same for the purposes provided in this Agreement. In addition to any other enforcement remedies which may exist under the collective bargaining or other written agreement with an Employer, they shall take such steps, including but not limited to the institution and prosecution of, or the intervention in, such legal or administrative proceedings at law, in equity, arbitration and all other remedies as the Trustees in their sole discretion determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. These actions shall be without prejudice to the rights of the Union to take whatever steps it deems necessary and wishes to undertake. The Trustees may, in their discretion, enter into agreements providing for the payout of contributions and amounts due, on such terms, as in their discretion, they deem appropriate under the circumstances.

Section 4.4 Production of Records.

Each Employer shall promptly submit and furnish detailed written reports to the Trustees, on demand, containing the names and home addresses of his Employees, their Social Security numbers, the hours worked



and the compensation received by each Employee and such other information and reports as the Trustees may require in connection with the administration of the Fund and the performance of their duties under this Agreement. The Union, shall upon the request of the Trustees, promptly furnish information with respect to an Employee's employment status.

The Trustees, or any authorized agents or representatives of the Trustees, shall have the right to enter upon the premises of the Employers and to examine, audit and copy such of the books, records, papers and reports of said Employers relating to the employment and payroll records of each Employer as may be necessary to permit the Trustees to determine whether said Employers are making full payment to the Trustees of the amounts required by the aforementioned collective bargaining or other written agreement.

Section 4.5 Non-Payment. Non-payment, by an Employer, of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Fund.

#### ARTICLE IV

##### POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Fund and shall conduct the business and activities of the Fund in accordance with this Agreement and applicable law. The Trustees may consult with counsel (who may be counsel for an Employer and/or the Union) and shall not be liable by reason of their taking or refraining from taking any action in accordance with the opinion of such counsel. The Trustees shall hold, manage and protect the Fund and collect in income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Fund, execute all instruments in the name of the Fund, which instruments shall be signed by at least one Employer and one Union Trustee, provided, however, any one Trustee may execute legal documents to commence and/or process lawsuits to enforce trust collections on behalf of the Trustees. The Trustees may,



by resolution, authorize one (1) Trustee to execute specified documents or instruments of the Fund.

Section 5.2 Use of Fund to Provide Benefits. The Trustees shall have the power and authority to use and apply the Fund to pay or provide for the payment of health, welfare and related benefits to eligible Participants and to such other Beneficiaries as the Trustees may determine, in accordance with the terms, provisions and conditions of the Plan to be formulated and agreed upon hereunder by the Trustees.

Section 5.3 Use of Fund for Expenses. The Trustees shall have the power and authority to pay or provide for the payment of all reasonable and necessary expense (a) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (b) of administering the affairs of this Fund and Plan, including but without limitation all expenses which may be incurred in connection with the establishment and maintenance of the Fund and Plan, the hiring, employment or contracting for of such administrative legal, expert, clerical and other assistance, the leasing of such premises and the purchase or leasing of such materials, supplies and equipment as the Trustees in their discretion find necessary, and (c) of attendance at institutes, seminars, conferences, workshops or similar functions and activities or other educational activities by the Trustees and other persons for or on behalf of the Fund. It is recognized that attendance and participation in such functions and activities by such persons is part of their duties and responsibilities to the Fund.

Section 5.4 Investments.

- (a) The Trustees shall have the power and authority to invest and reinvest such part of the Fund as in their sole judgement is advisable and is not required for current expenditures or liquid reserves, as are permissible under applicable State and Federal law relating to the investment of the trust funds not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a



percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 5.9 (g). The Trustees shall also have the power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their sole discretion and consistent with their fiduciary obligations, to be in the best interest of the Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds, or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investment Functions.

- (1) The Trustees shall have the power and authority to appoint one or more Investment Managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon such written notice as shall be agreed upon with the Investment Managers. The fees of such Investment Manager, and its expenses to the extent permitted by law, shall be paid out of the Fund.



- (2) In connection with any allocation or delegation of investment functions under paragraph (1) of this subsection (b), the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 5.5 Deposits and Disbursements.

- (a) All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits or disbursements therefrom, shall be made in the name of the Fund in the manner designated by the Trustees and upon the signatures of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5.4(b)(1) of this Article. Except as provided in Section 5.5(b), no check shall be valid unless signed by one Union and one Employer Trustee. The Trustees shall designate in writing the names of the particular persons who may sign checks in the above manner. Signatures may be in the form of "facsimile" imprints.
- (b) The Trustees may establish a special bank account or administrative account of limited amount out of which recurring expenses of operations or benefit claims of the Fund may be paid on the signature of one (1) Trustee or a duly authorized person acting on behalf of the Fund.

Section 5.6 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by provisions of this Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act. Any persons or group of persons may serve in more



than one or more fiduciary capacity.

Section 5.7 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Trustees administer the office or offices of the Fund and of the Trustees, coordinate and administer the accounting bookkeeping and clerical services, minute keeping, prepare or cause to be prepared (in cooperation where appropriate with legal counsel, the accountant, and others), all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Fund. It is not intended, and it shall not be construed, that any of the duties and responsibilities of the Administrative Manager shall give to him or be construed to give to him any discretionary authority or discretionary control respecting management of the Plan and the Fund or any authority or control respecting management or disposition of Plan and Fund assets or any discretionary authority or discretionary responsibility in the administration of the Plan and the Fund.

Section 5.8 By-Laws, Rules and Regulations.

- (a) The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Fund, provided the same are not inconsistent with the terms of this Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Fund and all persons claiming any benefits hereunder.



- (b) No by-law, regulation, rule, action or determination made by or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.13 of this Agreement, shall in any manner conflict or be inconsistent (1) with this Agreement, and (2) with any applicable Federal, State or Local law.

Section 5.9 Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

- (a) to enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Union, the Employer, Employees and Participants and Beneficiaries involved;
- (b) to establish and accumulate as part of the Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Fund;
- (c) to pay out of the Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund, or any money, property, or securities forming a part thereof;
- (d) to vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder;



- (e) to exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore;
- (f) to consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfer or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges;
- (g) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.
- (h) to compromise, settle, arbitrate and release claims or demands in favor of or against the Fund on such terms and conditions as the Trustees may deem advisable;
- (i) to keep property and securities registered in the name of the Trustees or of the Fund or in the name of a nominee or nominees or in unregistered or bearer form;
- (j) to keep property or securities in the custody of a bank or trust company;
- (k) to establish and accumulate as part of the Trust Fund a reserve or reserves, adequate in opinion of the Trustees, to carry out the purposes of such Fund;
- (l) to borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees or proper to carry out the purposes of the



Fund and to pledge any securities or other property of the Fund for the repayment of any such loans;

- (m) to hold part or all of the funds of the Fund uninvested;
- (n) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper to carry out the purposes of the Fund or for the protection of the property held hereunder;

Section 5.10 Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Fund.

Section 5.11 Insurance. The Trustees may in their sole discretion obtain and maintain policies of insurance, to the extent permitted by law to, insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund (1) with respect to liability to others as a result of acts, errors, or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees only if required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall, to the extent permitted by law, be paid out of the Fund.

Section 5.12 Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.13 Trustees' Compensation and Expenses. To the extent permitted by law, the Trustees shall establish and receive reasonable compensation for services rendered. In addition they



shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences, workshops or similar functions and activities or other educational activities for or on behalf of the Fund.

Section 5.14 Reports. All reports by law to be signed by one or more Trustees shall be signed by at least one Union and one Employer Trustee and provided that the Trustees, insofar as permitted by applicable law, may appoint in writing, or by resolution adopted and spread on the Minutes, one or more persons to sign such report on behalf of the Trustees.

Section 5.15 Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings, and by informal action of the Trustees) which books of account shall be audited at least annually by a licensed public accountant selected by the Trustees. A copy of each audit report shall be available for inspection by the Union and the Employers at the principal office of the Fund.

Section 5.16 Construction and Determinations By Trustees. Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement the terms used herein and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto, the Employer, the Union, the Employees, Participants and their Beneficiaries. No matter respecting the foregoing or any difference arising under this Agreement shall be subject to the grievance or arbitration procedures established in any collective bargaining agreement between the Employer and the Union, provided, however, that this clause shall not affect the rights and liabilities of



any of the parties under any of such collective bargaining agreements.

Section 5.17 Liability. The Trustees, to the fullest extent permitted by applicable law, shall be fully protected and shall incur no liability in acting upon any instrument, certificate, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 5.18 Reliance on Written Instruments. Any Trustees, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 5.19 Reliance By Others. No party dealing with the Trustees shall be obligated (a) to see the application to the stated Fund purposes, of any funds or property of the Fund or (b) to see that the terms of this Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Fund was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 5.20 Establishment of Plan. The Trustees shall formulate a Plan or Plans for the payment of such benefits as are feasible. Such Plan shall at all times comply with all applicable federal statutes and regulations and the provisions of this Agreement. The Trustees shall not be under any obligation to pay any benefits if the payment of such benefits will result in loss of the Fund's tax exempt status under the then applicable



Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits.

Section 5.21 Amendment of Plan. The Plan or Plans may be amended by the Trustees from time to time and in their complete discretion, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, if any, applicable federal statutes and regulations, the Trust Fund, and the purposes as set forth in this Agreement. Additionally, and not by way of limitation, the Trustees may amend the Plan or Plans, in futuro, or retroactively, where they deem it necessary in their absolute discretion.

Section 5.22 Discretionary Authority. The Trustees shall have and exercise full authority and power to interpret, apply and enforce provisions of this Trust and any benefit Plan adopted by the Trustees. This grant of authority is intended to be as broad a grant of power and authority as is permissible under law. The Trustees' decisions concerning interpretation, application and enforcement of the terms or provisions of this Trust and/or Plan shall be final, binding and conclusive on the parties, the participants, beneficiaries and all those dealing with this Trust and/or Plan. In connection with the foregoing, the Trustees shall have complete discretionary authority to determine eligibility for benefits and/or to construe the terms of the Plan and this Trust.

## ARTICLE VI

### CONTROVERSIES AND DISPUTES

Section 6.1 Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with



the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 6.2 Submission To Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Fund or the operation thereof, whether as to any claim for any benefits made by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be conclusive and binding upon all persons dealing with the Fund or claiming benefits thereunder.

Section 6.3 Settling Disputes. The Trustees may in their sole and absolute discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Fund.

## ARTICLE VII

### BENEFICIAL RIGHTS

Section 7.1 No Right, Title or Interest of Employers and Union. No Employer or Union, or Employees or any person claiming by or through such Employees or Participants and their Beneficiaries shall have any right, title or interest in or to the funds or other property of the Fund or any part thereof. There shall be no pro rata or other distribution of any of the assets of the Fund or portion thereof as a result of any Union, Employer or group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Fund for



any purpose or reason except as required by law.

Section 7.2 Limitations Upon Beneficial Rights of Employees. All the benefits shall be free from the interference and control of any creditor, and no moneys, property or equity or interest of any nature whatsoever in the Trust or Trust Funds or policies or benefits or moneys payable therefrom shall be subject in any manner to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process, and any attempts to cause the same to be subject thereto shall be null and void. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, the Trustees shall have power to withhold payment of such payment to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as to the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

## ARTICLE VIII

### TERMINATION OF TRUST

Section 8.1 Conditions of Termination. This Fund shall cease and terminate upon the happening of any one or more of the following events:

- (a) in the event that the obligation of the Employers to make contributions shall terminate;



- (b) in the event the Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become due under this Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;
- (c) in the event of termination as may be otherwise provided by law.

Section 8.2 Procedures in Event of Termination.

- (a) Upon termination of this Fund, the Trustees shall forthwith notify the Union and each Employer, and the insurance carrier or carriers of a policy or policies and all other necessary parties, and shall continue as Trustees for the purpose of winding up the affairs of this Fund and may take any action with regard to any policy or policies which may be required by the insurance carrier or carriers of such policy or policies and which the Trustees, in their sole discretion, may deem appropriate.
- (b) In the event of termination, the Trustees shall:
  - (1) make provisions out of the Fund for the payment of any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental of such termination;
  - (2) arrange for a final audit and report of their transactions and accounts for the purpose of termination of their trusteeship;
  - (3) give any notice and prepare and file any reports which may be required by law;



- (4) the Trustees shall apply the Fund to the purposes herein stated and any balance which cannot be so applied, shall be applied and distributed in such manner as will, in the opinion of the Trustees, best effectuate the purposes of this Fund, but shall not be returned to the Union or the Employer, and upon the disbursement of the entire Fund this trust shall terminate.

## ARTICLE IX

### MISCELLANEOUS

Section 9.1 Law Applicable. This Fund is created and accepted in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except as to matters governed by applicable Federal law. The Trustees shall be accountable only in the State of New York.

Section 9.2 Savings Clause. Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a Court of competent jurisdiction.

Section 9.3 Other Employers and Their Employees May Join the Plan. The Trustees may extend the coverage of this Fund and Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided, such parties are required to conform to the terms and conditions required of the Employers herein for the same schedule of benefits. Such other Employers as defined in Section 1.1(b) herein and their Employees as defined in Section 1.3(b) and (d) herein shall have no right to participate in the appointment or



replacement of Trustees.

Section 9.4 Merger. The Trustees are authorized and empowered, in their sole discretion and subject to such conditions as they deem necessary and appropriate, to (i) merge this Fund into any other welfare fund or to merge any other fund or funds into this Fund and are further authorized and empowered to do all other acts and things whatsoever, whether within the State of New York, or elsewhere, which may be in any way requisite or proper for the full and complete accomplishment of said merger or mergers, including but not limited to transferring to such merged fund the assets, rights and liabilities of this Fund or accepting a transfer of the assets and rights and assuming the rights, duties and liabilities of any other fund being merged into this Fund; changing the name of the Fund, mingling the corpus and income of the Fund with corpus and income of such other funds or parts thereof.

Section 9.5 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Fund (except in case of a bona fide erroneous payment or overpayment of contributions to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Fund or receive any benefits from the Fund. Upon payment of the full amount due of the contributions to the Trustees, including the amounts set forth in Section 4.5 of Article IV hereof, where applicable, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustee, nor shall an Employer be obliged to see to the application of any funds or property of the Fund or to see that the terms of the Fund have been complied with.

Section 9.6 Accounting and Judicial Settlements.

- (a) Accounting. The Trustees may, in their discretion, at any time or from time to time, but shall not less frequently than once a year, render written accounts of their transactions and file the same with the Employers and the Union. Each of such Employers and Union and the Employees



involved shall be deemed to have approved any such accounts unless it shall file with the Trustees written objections thereto within sixty (60) days after receipt of such account, and in the absence of such objection the Trustees shall be released, relieved and discharged with respect to all matters and things set forth in such account as though the same had been settled by the decree of a court of competent jurisdiction.

- (b) Judicial Settlements and Action by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgement as to any question of construction of this Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Fund and as to the distribution of assets belonging to the Fund. Any such determination, decision or judgement shall be binding upon all parties to, or claiming under, this Agreement.

Section 9.7 Withholding Payment. In the event any question or dispute shall arise as to the amount and/or the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustee's sole judgement is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement and/or bound as they, in their sole judgment, determine to be adequate.

Section 9.8 Gender, Singular, Plural. Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the



plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.9 Amendment of Trust Agreement. This Agreement may be amended in any respect from time to time by the duly made action of the Trustees, provided, however, in no event shall the Fund be used for any purpose other than the general lawful purposes for which this Fund was established, and for the purposes of paying the necessary expenses incurred in the administration and operation of the Fund. As to any Amendments, the Trustees in their sole discretion shall have full power to fix the effective date thereof.

Section 9.10 Article and Section Titles. The Article and Section Titles are included solely for convenience and shall, in no event, be construed to affected or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 9.11 Notices. Notices given to the Trustees, Union, Employers, Participants and Beneficiaries hereunder shall (unless herein otherwise specified) be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram to, the addresses thereof at his, their or its address as it appears on the Fund's books. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, Union, Employer, Participants and Beneficiaries shall be sufficient if delivered in person or if sent by postpaid first class mail to his, their or its address as it appears on the Fund's books.

Section 9.12 Indemnification. The invariant policy on indemnification is to encourage persons to serve as trustees and employees of the Fund, secure in the knowledge that expenses incurred by them in upholding their honesty and integrity will be borne by the Fund they serve or have served and to promote the desirable end that such persons will resist what they consider unjustified actions, claims, suits or proceedings, secure in the knowledge that their reasonable expenses will be borne by the Fund they serve or have served if they are vindicated. Accordingly, to effect such policy goals the following



indemnification provisions are adopted:

To the fullest extent permitted by law, the Fund agrees to indemnify and hold harmless each Trustee and Fund employee, and the estate of each such person, who was or is a party, or is threatened to be made a party to any threatened, pending or contemplated claim, action, suit or proceeding, and any appeals involved therein, whether civil, administrative or investigate from and against any losses, claims, damages, expenses (including attorneys' fees), or liabilities, joint or several, to which such person may be subject insofar as such losses, claims, damages, expenses (including attorneys' fees), or liabilities or actions in respect thereof arising by virtue of the fiduciary duties and responsibilities undertaken as trustee and Fund employee in good faith and without gross negligence and will reimburse each such person for any legal or other expenses reasonably incurred by each such person in connection with investigating, defending or preparing to defend any such loss, claim, damage, expenses (including attorneys' fees), liability or action. The words "claim", "action", "suit" or "proceeding" shall apply to all civil and administrative claims, actions, suits, or proceedings (including appeals), actual or threatened; and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities. The termination of any action, suit or proceeding by judgement, order, settlement, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Fund. The right of indemnification shall also include indemnification for the cost of settlement reasonably incurred with a view to avoiding costs of litigation. Such rights of indemnification shall not be deemed exclusive of any other rights or remedies which such person may have independently hereof both as to action in his official capacity and as to action in another capacity while holding such position, and shall continue as to a person who has ceased to be a trustee or employee, and shall inure to the benefit of the heirs, executors and administrators of such a person.



Expenses of preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this Section 9.12 shall be advanced by the Fund to the Trustee and/or Fund employee provided that a majority of the disinterested Trustees act on the matter, if there be not a majority of Disinterested Trustees, then the review shall be made by the impartial umpire referred to in Article III Section 3.13); shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Trustee and/or Fund employee ultimately will be found entitled to indemnification under this Section 9.12.

#### ARTICLE X

#### EXECUTION OF AGREEMENT

This Agreement may be executed in one or of more counterparts, each of which shall be deemed to be an original but all of which shall together constitute but one instrument, which may be sufficiently evidenced by any counterpart. The signature of a party on any counterpart shall be sufficient evidence of its or his execution thereof.

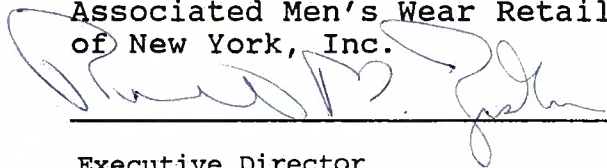
IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the day and year first above written.

Local 1102, RWDSU, UFCW,  
AFL-CIO



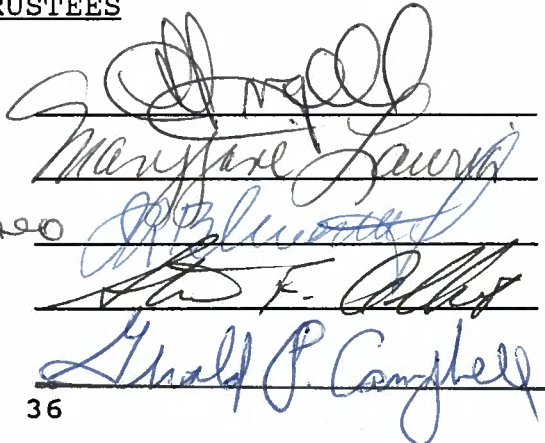
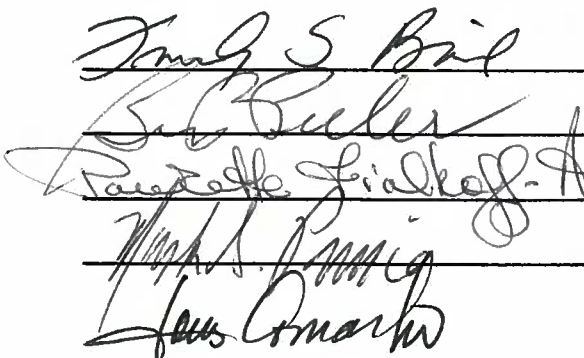
President

Associated Men's Wear Retailers  
of New York, Inc.



Executive Director

#### TRUSTEES





INDEX

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST  
OF THE  
LOCAL 1102 RETIREMENT TRUST

(FORMERLY KNOWN AS THE LOCAL 1102 LABOR MANAGEMENT RETIREMENT  
FUND)

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## ARTICLE 12

### **MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980**

#### **12.1 - General**

- 12.1.1 Except as otherwise specifically provided in the Plan, the required provisions of the "Multiemployer Pension Plan Amendments Act of 1980" (hereinafter referred to as the "Multi-Employer Act") as amended from time to time, together with any regulations issued thereunder, shall apply.

#### **12.2 - Withdrawal Liability**

- 12.2.1 A withdrawal (or partial withdrawal) liability shall be imposed upon a Contributing Employer who withdraws from the Plan on and after October 1, 1980. A withdrawal or partial withdrawal shall be determined in accordance with the provisions of the Multi-Employer Act.
- 12.2.2 The unadjusted withdrawal liability of a Contributing Employer who withdraws from the Plan on and after October 1, 1980 shall be determined as the product of a. and b. below:
- a. The Plan's unfunded vested benefits as of the end of the Plan year preceding the Plan year in which the Contributing Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employer withdrawing before such year.



- b. A fraction -
  - i. the numerator of which is the total amount required to be contributed by the withdrawing Contributing Employer under the Plan for the last 5 Plan Years ending before the withdrawal, and
  - ii. the denominator of which is the total amount contributed under the Plan by all Contributing Employers for the last 5 Plan years ending before the withdrawal, increased by any employer contributions owed with respect to earlier period which were collected in those Plan Years and decreased by any amount contributed to the Plan during those Plan years by employers who withdrew from the Plan during those Plan Years.
- c. Notwithstanding anything to the contrary, if a Contributing Employer withdraws from the Plan on or after June 16, 2011, the Contributing Employer's allocation of the Plan's unfunded vested benefits as of the end of the Plan year preceding the Plan year in which the Contributing Employer withdraws are determined in accordance with ERISA Section 4211(b) with a Fresh Start date of January 1, 2002, as provided for in ERISA Section 4211(c)(5)(E).

#### 12.3 - No Withdrawal for Certain Temporary Obligation Periods

- 12.3.1 An employer who withdrawals from the Plan in complete or partial withdrawal is not liable to the Plan pursuant to Section 12.2 if the employer -



i. first had an obligation to contribute to the Plan after September 26, 1980.

ii. had an obligation to contribute to the Plan for no more than the lesser of:

(a) 6 consecutive Plan years preceding the date on which the employer withdraws, or

(b) the number of years required for vesting under the Plan.

iii. was required to make contributions to the Plan for each Plan Year in an amount equal to less than 2 percent of the sum of all employer contributions made to the Plan for each such year, and

iv. has never avoided withdrawal liability because of the application of this Section with respect to the Plan.

12.3.2 The provisions of Section 12.3.1 shall apply only if the ratio of the assets of the Plan Year preceding the first Plan year for which the employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least 8 to 1.

12.3.3 Benefits accrued for service with the employer prior to the date the Contributing Employer joined the Plan may be forfeited if the employer withdraws without liability under the Provisions of this Section 12.3.



12.4 - Delinquent Employer Contributions

12.4.1 In any action for delinquent contributions in which a judgement in favor of the Plan is sought, the Fund shall request:

- a. the unpaid contributions,
- b. interest on the unpaid contributions,
- c. an amount equal to the greater of:
  - i. interest on the unpaid contributions, or
  - ii. liquidated damages of 20 percent of the amount determined by the court under subparagraph a.,
- d. reasonable attorney's fees and costs of the action, to be paid by the defendant, and
- e. such other legal or equitable relief as the court deems appropriate.

For purposes of this paragraph, interest on unpaid contributions shall be determined by using the rate prescribed under Section 6621 of the Internal Revenue Code of 1954.



## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022



**TEMPLATE 1**  
**Form 5500 Projection**

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.  
 For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20220701p

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 1102 Retirement Trust
EIN:	13-1847329
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								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2018	\$3,417,846	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$3,437,548	\$3,513,908	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$3,462,302	\$3,532,842	\$3,531,645	N/A	N/A	N/A	N/A	N/A
2021	\$3,495,730	\$3,554,560	\$3,552,304	\$3,904,159	N/A	N/A	N/A	N/A
2022	\$3,533,921	\$3,573,831	\$3,581,842	\$3,901,968	\$4,412,014	N/A	N/A	N/A
2023	\$3,555,006	\$3,597,190	\$3,606,218	\$3,916,689	\$4,379,817	\$7,004,614	N/A	N/A
2024	\$3,613,145	\$3,650,811	\$3,661,937	\$3,954,858	\$4,357,304	\$4,307,709		N/A
2025	\$3,683,961	\$3,724,730	\$3,755,489	\$4,018,185	\$4,363,406	\$4,330,911		
2026	\$3,721,733	\$3,762,183	\$3,787,882	\$4,038,245	\$4,348,992	\$4,335,267		
2027	\$3,739,076	\$3,785,460	\$3,819,649	\$4,062,135	\$4,338,954	\$4,352,778		
2028	N/A	\$3,857,473	\$3,891,762	\$4,093,304	\$4,360,877	\$4,374,780		
2029	N/A	N/A	\$3,910,163	\$4,101,228	\$4,348,473	\$4,370,036		
2030	N/A	N/A	N/A	\$4,083,680	\$4,320,899	\$4,338,091		
2031	N/A	N/A	N/A	N/A	\$4,297,564	\$4,309,029		
2032	N/A	N/A	N/A	N/A	N/A	\$4,235,756		
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

v20220701p

Version	Date updated
V20220701p	07/01/2022



**TEMPLATE 3**  
**Historical Plan Information**

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.  
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20220701p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 1102 Retirement Trust
EIN:	13-1847329
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	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$1,236,667	21,800	\$56.73	\$0.00	\$0	\$0	\$0.00	2,104
2011	01/01/2011	12/31/2011	\$1,134,685	18,683	\$60.73	\$0.00	\$0	\$0	\$0.00	1,899
2012	01/01/2012	12/31/2012	\$883,975	12,460	\$70.95	\$0.00	\$0	\$0	\$609,696.00	1,187
2013	01/01/2013	12/31/2013	\$898,167	12,452	\$72.13	\$0.00	\$0	\$0	\$812,928.00	1,045
2014	01/01/2014	12/31/2014	\$993,748	12,580	\$78.99	\$0.00	\$0	\$0	\$812,928.00	975
2015	01/01/2015	12/31/2015	\$1,122,384	12,652	\$88.71	\$0.00	\$0	\$0	\$812,928.00	953
2016	01/01/2016	12/31/2016	\$1,259,198	12,794	\$98.42	\$0.00	\$0	\$0	\$968,239.00	1,081
2017	01/01/2017	12/31/2017	\$1,314,499	12,175	\$107.97	\$0.00	\$0	\$0	\$1,032,928.00	1,096
2018	01/01/2018	12/31/2018	\$4,653,076	11,793	\$394.56	\$0.00	\$0	\$0	\$820,376.00	1,061
2019	01/01/2019	12/31/2019	\$3,707,698	9,262	\$400.31	\$0.00	\$0	\$0	\$836,470.00	987
2020	01/01/2020	12/31/2020	\$405,287	1,575	\$257.33	\$0.00	\$0	\$0	\$108,656.00	602
2021	01/01/2021	12/31/2021	\$178,132	1,101	\$161.79	\$0.00	\$0	\$0	\$1,700,000.00	134
2022	01/01/2022	12/31/2022	\$200,509	1,130	\$177.44	\$0.00	\$0	\$0	\$0.00	109
2023	01/01/2023	12/31/2023	\$187,498	1,229	\$152.56	\$0.00	\$0	\$0	\$0.00	99
2024	01/01/2024	12/31/2024	\$171,630	1,077	\$159.36	\$0.00	\$0	\$0	\$300,333.00	105

\* 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."



## 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 1102 RT		
EIN:	13-1847329		
PN:	001		
Initial Application Date:	03/11/2023		
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.	
Last day of first plan year ending after the measurement date:	12/31/2023		

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	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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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023				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 <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
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.
------------------------------------------------------------------------------	-------	-------------------------------------------------------------------------

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
---------------------------------------------------------------------------------------	-------	-------------------------------------------------------------------

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



**TEMPLATE 4A - Sheet 4A-2**

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 1102 RT
EIN:	13-1847329
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
12/31/2022	12/31/2023	\$3,036,545	\$2,125,750	\$79,936	\$0	\$5,242,231
01/01/2024	12/31/2024	\$2,912,122	\$954,123	\$87,325	\$0	\$3,953,570
01/01/2025	12/31/2025	\$2,786,301	\$1,120,116	\$98,407	\$0	\$4,004,824
01/01/2026	12/31/2026	\$2,659,376	\$1,265,274	\$107,743	\$0	\$4,032,393
01/01/2027	12/31/2027	\$2,531,602	\$1,413,266	\$117,333	\$0	\$4,062,201
01/01/2028	12/31/2028	\$2,403,225	\$1,576,230	\$122,601	\$0	\$4,102,056
01/01/2029	12/31/2029	\$2,274,509	\$1,712,702	\$130,222	\$0	\$4,117,433
01/01/2030	12/31/2030	\$2,145,753	\$1,824,310	\$133,371	\$3,041	\$4,106,475
01/01/2031	12/31/2031	\$2,017,303	\$1,941,885	\$137,594	\$5,675	\$4,102,457
01/01/2032	12/31/2032	\$1,889,562	\$2,015,026	\$142,210	\$8,217	\$4,055,015
01/01/2033	12/31/2033	\$1,762,961	\$2,075,712	\$146,452	\$12,422	\$3,997,547
01/01/2034	12/31/2034	\$1,637,957	\$2,125,358	\$150,128	\$15,236	\$3,928,679
01/01/2035	12/31/2035	\$1,515,020	\$2,171,750	\$154,782	\$17,990	\$3,859,542
01/01/2036	12/31/2036	\$1,394,632	\$2,223,691	\$159,547	\$20,681	\$3,798,551
01/01/2037	12/31/2037	\$1,277,266	\$2,247,640	\$162,882	\$23,215	\$3,711,003
01/01/2038	12/31/2038	\$1,163,388	\$2,275,208	\$163,045	\$25,979	\$3,627,620
01/01/2039	12/31/2039	\$1,053,441	\$2,287,708	\$163,899	\$28,680	\$3,533,728
01/01/2040	12/31/2040	\$947,874	\$2,286,482	\$160,684	\$32,918	\$3,427,958
01/01/2041	12/31/2041	\$847,132	\$2,287,977	\$159,891	\$37,155	\$3,332,155
01/01/2042	12/31/2042	\$751,652	\$2,282,416	\$157,333	\$41,206	\$3,232,607
01/01/2043	12/31/2043	\$661,846	\$2,260,074	\$156,018	\$46,208	\$3,124,146
01/01/2044	12/31/2044	\$578,082	\$2,246,718	\$152,957	\$50,391	\$3,028,148
01/01/2045	12/31/2045	\$500,658	\$2,231,920	\$155,126	\$54,323	\$2,942,027
01/01/2046	12/31/2046	\$429,787	\$2,202,309	\$153,026	\$58,138	\$2,843,260
01/01/2047	12/31/2047	\$365,580	\$2,169,537	\$151,633	\$61,744	\$2,748,494
01/01/2048	12/31/2048	\$308,039	\$2,128,146	\$146,963	\$65,414	\$2,648,562
01/01/2049	12/31/2049	\$257,054	\$2,092,415	\$141,475	\$69,015	\$2,559,959
01/01/2050	12/31/2050	\$212,403	\$2,047,312	\$136,476	\$74,590	\$2,470,781
01/01/2051	12/31/2051	\$173,767	\$1,993,761	\$132,639	\$79,911	\$2,380,078



**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 1102 RT
EIN:	13-1847329
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
12/31/2022	12/31/2023	4641	\$162,435	\$566,948	\$729,383
01/01/2024	12/31/2024	4583	\$169,571	\$581,000	\$750,571
01/01/2025	12/31/2025	4520	\$176,280	\$594,073	\$770,353
01/01/2026	12/31/2026	4458	\$178,320	\$607,439	\$785,759
01/01/2027	12/31/2027	4394	\$180,154	\$621,107	\$801,261
01/01/2028	12/31/2028	4328	\$181,776	\$635,081	\$816,857
01/01/2029	12/31/2029	4259	\$183,137	\$649,371	\$832,508
01/01/2030	12/31/2030	4189	\$184,316	\$663,982	\$848,298
01/01/2031	12/31/2031	4119	\$214,188	\$678,921	\$893,109
01/01/2032	12/31/2032	4048	\$214,544	\$694,197	\$908,741
01/01/2033	12/31/2033	3975	\$214,650	\$709,816	\$924,466
01/01/2034	12/31/2034	3902	\$218,512	\$725,787	\$944,299
01/01/2035	12/31/2035	3826	\$218,082	\$742,117	\$960,199
01/01/2036	12/31/2036	3749	\$217,442	\$732,196	\$949,638
01/01/2037	12/31/2037	3671	\$216,589	\$711,162	\$927,751
01/01/2038	12/31/2038	3591	\$219,051	\$687,854	\$906,905
01/01/2039	12/31/2039	3511	\$217,682	\$665,750	\$883,432
01/01/2040	12/31/2040	3430	\$219,520	\$637,470	\$856,990
01/01/2041	12/31/2041	3350	\$217,750	\$615,289	\$833,039
01/01/2042	12/31/2042	3269	\$215,754	\$592,398	\$808,152
01/01/2043	12/31/2043	3188	\$216,784	\$564,253	\$781,037
01/01/2044	12/31/2044	3107	\$214,383	\$542,654	\$757,037
01/01/2045	12/31/2045	3025	\$214,775	\$520,732	\$735,507
01/01/2046	12/31/2046	2944	\$214,912	\$495,903	\$710,815
01/01/2047	12/31/2047	2861	\$211,714	\$475,410	\$687,124
01/01/2048	12/31/2048	2779	\$211,204	\$450,937	\$662,141
01/01/2049	12/31/2049	2697	\$210,366	\$429,624	\$639,990
01/01/2050	12/31/2050	2615	\$206,585	\$411,110	\$617,695
01/01/2051	12/31/1951	2534	\$205,254	\$389,766	\$595,020



**TEMPLATE 4A - Sheet 4A-4**

v20221102p

**SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 1102 RT	
EIN:	13-1847329	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?		
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:	\$31,364,520	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$32,045,292	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2030	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$180,473	\$0		-\$5,242,231		-\$729,383	-\$5,971,614	\$1,066,486	\$27,140,164	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,953,570		-\$750,571	-\$4,704,141	\$930,023	\$23,366,046	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$4,004,824		-\$770,353	-\$4,775,177	\$786,358	\$19,377,228	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$4,032,393		-\$785,759	-\$4,818,152	\$635,156	\$15,194,232	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$4,062,201		-\$801,261	-\$4,863,462	\$476,585	\$10,807,355	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$4,102,056		-\$816,857	-\$4,918,913	\$310,123	\$6,198,565	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$4,117,433		-\$832,508	-\$4,949,941	\$135,791	\$1,384,415	\$0	\$2,800,336	\$50,989,067
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$4,106,475		-\$848,298	-\$1,384,415	\$0	\$0	-\$3,570,357	\$2,918,261	\$50,882,869
01/01/2031	12/31/2031	\$184,682	\$0		-\$4,102,457		-\$893,109	\$0	\$0	\$0	-\$4,995,566	\$2,828,981	\$48,900,966
01/01/2032	12/31/2032	\$184,682	\$0		-\$4,055,015		-\$908,741	\$0	\$0	\$0	-\$4,963,756	\$2,714,115	\$46,836,007
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,997,547		-\$924,466	\$0	\$0	\$0	-\$4,922,013	\$2,594,702	\$44,693,378
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,928,679		-\$944,299	\$0	\$0	\$0	-\$4,872,978	\$2,470,996	\$42,476,077
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,859,542		-\$960,199	\$0	\$0	\$0	-\$4,819,741	\$2,343,033	\$40,184,051
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,798,551		-\$949,638	\$0	\$0	\$0	-\$4,748,189	\$2,211,146	\$37,831,690
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,711,003		-\$927,751	\$0	\$0	\$0	-\$4,638,754	\$2,076,864	\$35,454,482
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,627,620		-\$906,905	\$0	\$0	\$0	-\$4,534,525	\$1,940,970	\$33,045,609
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,533,728		-\$883,432	\$0	\$0	\$0	-\$4,417,160	\$1,803,623	\$30,616,753
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,427,958		-\$856,990	\$0	\$0	\$0	-\$4,284,948	\$1,665,559	\$28,182,047
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,332,155		-\$833,039	\$0	\$0	\$0	-\$4,165,194	\$1,526,774	\$25,728,309
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,232,607		-\$808,152	\$0	\$0	\$0	-\$4,040,759	\$1,387,017	\$23,259,249
01/01/2043	12/31/2043	\$184,682	\$0		-\$3,124,146		-\$781,037	\$0	\$0	\$0	-\$3,905,183	\$1,246,704	\$20,785,452
01/01/2044	12/31/2044	\$184,682	\$0		-\$3,028,148		-\$757,037	\$0	\$0	\$0	-\$3,785,185	\$1,105,639	\$18,290,589
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,942,027		-\$735,507	\$0	\$0	\$0	-\$3,677,534	\$962,966	\$15,760,703
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,843,260		-\$710,815	\$0	\$0	\$0	-\$3,554,075	\$818,726	\$13,210,036
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,748,494		-\$687,124	\$0	\$0	\$0	-\$3,435,618	\$673,117	\$10,632,217
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,648,562		-\$662,141	\$0	\$0	\$0	-\$3,310,703	\$526,117	\$8,032,314
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,559,959		-\$639,990	\$0	\$0	\$0	-\$3,199,949	\$377,394	\$5,394,440
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,470,781		-\$617,695	\$0	\$0	\$0	-\$3,088,476	\$226,471	\$2,717,117
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,380,078		-\$595,020	\$0	\$0	\$0	-\$2,975,098	\$73,298	\$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 1102 RT
EIN:	13-1847329
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
12/31/2022	12/31/2023	\$3,036,545	\$524,605	\$66,200	\$0	\$3,627,350
01/01/2024	12/31/2024	\$2,912,122	\$667,039	\$70,050	\$0	\$3,649,211
01/01/2025	12/31/2025	\$2,786,301	\$845,402	\$85,202	\$0	\$3,716,905
01/01/2026	12/31/2026	\$2,659,376	\$1,002,652	\$98,763	\$0	\$3,760,791
01/01/2027	12/31/2027	\$2,531,602	\$1,163,070	\$108,479	\$0	\$3,803,151
01/01/2028	12/31/2028	\$2,403,225	\$1,338,934	\$119,994	\$0	\$3,862,153
01/01/2029	12/31/2029	\$2,274,509	\$1,487,994	\$132,175	\$0	\$3,894,678
01/01/2030	12/31/2030	\$2,145,753	\$1,611,891	\$139,230	\$0	\$3,896,874
01/01/2031	12/31/2031	\$2,017,303	\$1,742,066	\$145,043	\$0	\$3,904,412
01/01/2032	12/31/2032	\$1,889,562	\$1,826,981	\$149,254	\$0	\$3,865,797
01/01/2033	12/31/2033	\$1,762,961	\$1,899,281	\$149,697	\$0	\$3,811,939
01/01/2034	12/31/2034	\$1,637,957	\$1,960,412	\$154,922	\$0	\$3,753,291
01/01/2035	12/31/2035	\$1,515,020	\$2,018,046	\$161,872	\$0	\$3,694,938
01/01/2036	12/31/2036	\$1,394,632	\$2,081,215	\$171,106	\$0	\$3,646,953
01/01/2037	12/31/2037	\$1,277,266	\$2,115,494	\$178,502	\$0	\$3,571,262
01/01/2038	12/31/2038	\$1,163,388	\$2,153,009	\$180,044	\$0	\$3,496,441
01/01/2039	12/31/2039	\$1,053,441	\$2,174,734	\$185,064	\$0	\$3,413,239
01/01/2040	12/31/2040	\$947,874	\$2,181,896	\$178,954	\$0	\$3,308,724
01/01/2041	12/31/2041	\$847,132	\$2,191,244	\$180,768	\$0	\$3,219,144
01/01/2042	12/31/2042	\$751,652	\$2,192,752	\$174,168	\$0	\$3,118,572
01/01/2043	12/31/2043	\$661,846	\$2,176,478	\$174,117	\$0	\$3,012,441
01/01/2044	12/31/2044	\$578,082	\$2,168,680	\$167,072	\$0	\$2,913,834
01/01/2045	12/31/2045	\$500,658	\$2,158,754	\$172,397	\$0	\$2,831,809
01/01/2046	12/31/2046	\$429,787	\$2,133,088	\$170,123	\$0	\$2,732,998
01/01/2047	12/31/2047	\$365,580	\$2,103,682	\$171,565	\$0	\$2,640,827
01/01/2048	12/31/2048	\$308,039	\$2,065,074	\$166,364	\$0	\$2,539,477
01/01/2049	12/31/2049	\$257,054	\$2,031,864	\$158,411	\$0	\$2,447,329
01/01/2050	12/31/2050	\$212,403	\$1,988,817	\$152,286	\$0	\$2,353,506
01/01/2051	12/31/1951	\$173,767	\$1,936,966	\$147,290	\$0	\$2,258,023



**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 1102 RT
EIN:	13-1847329
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
12/31/2022	12/31/2023	4497	\$157,395	\$592,605	\$750,000
01/01/2024	12/31/2024	4429	\$163,873	\$586,127	\$750,000
01/01/2025	12/31/2025	4355	\$169,845	\$580,155	\$750,000
01/01/2026	12/31/2026	4283	\$167,037	\$582,963	\$750,000
01/01/2027	12/31/2027	4209	\$164,151	\$585,849	\$750,000
01/01/2028	12/31/2028	4130	\$161,070	\$588,930	\$750,000
01/01/2029	12/31/2029	4053	\$158,067	\$591,933	\$750,000
01/01/2030	12/31/2030	3975	\$155,025	\$594,975	\$750,000
01/01/2031	12/31/2031	3895	\$202,540	\$547,460	\$750,000
01/01/2032	12/31/2032	3810	\$198,120	\$551,880	\$750,000
01/01/2033	12/31/2033	3724	\$193,648	\$556,352	\$750,000
01/01/2034	12/31/2034	3638	\$189,176	\$560,824	\$750,000
01/01/2035	12/31/2035	3551	\$184,652	\$565,348	\$750,000
01/01/2036	12/31/2036	3464	\$180,128	\$569,872	\$750,000
01/01/2037	12/31/2037	3375	\$175,500	\$574,500	\$750,000
01/01/2038	12/31/2038	3286	\$170,872	\$579,128	\$750,000
01/01/2039	12/31/2039	3196	\$166,192	\$583,808	\$750,000
01/01/2040	12/31/2040	3104	\$161,408	\$588,592	\$750,000
01/01/2041	12/31/2041	3012	\$156,624	\$593,376	\$750,000
01/01/2042	12/31/2042	2920	\$151,840	\$598,160	\$750,000
01/01/2043	12/31/2043	2827	\$147,004	\$602,996	\$750,000
01/01/2044	12/31/2044	2736	\$142,272	\$607,728	\$750,000
01/01/2045	12/31/2045	2644	\$137,488	\$612,512	\$750,000
01/01/2046	12/31/2046	2554	\$132,808	\$617,192	\$750,000
01/01/2047	12/31/2047	2464	\$128,128	\$621,872	\$750,000
01/01/2048	12/31/2048	2375	\$123,500	\$626,500	\$750,000
01/01/2049	12/31/2049	2288	\$118,976	\$631,024	\$750,000
01/01/2050	12/31/2050	2201	\$114,452	\$635,548	\$750,000
01/01/2051	12/31/1951	2116	\$110,032	\$639,968	\$750,000



TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1102 RT	
EIN:	13-1847329	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$31,364,520	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$26,527,030	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	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))
12/31/2022	12/31/2023	\$180,473	\$0		-\$3,627,350		-\$750,000	-\$4,377,350	\$913,542	\$23,063,221	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,649,211		-\$750,000	-\$4,399,211	\$782,512	\$19,446,522	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$3,716,905		-\$750,000	-\$4,466,905	\$644,788	\$15,624,405	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$3,760,791		-\$750,000	-\$4,510,791	\$499,803	\$11,613,417	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$3,803,151		-\$750,000	-\$4,553,151	\$347,729	\$7,407,995	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$3,862,153		-\$750,000	-\$4,612,153	\$187,986	\$2,983,828	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$3,894,678		-\$750,000	-\$2,983,828	\$0	\$0	-\$1,660,850	\$2,780,665	\$49,308,547
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$3,896,874		-\$750,000	\$0	\$0	\$0	-\$4,646,874	\$2,757,576	\$47,965,147
01/01/2031	12/31/2031	\$184,682	\$0		-\$3,904,412		-\$750,000	\$0	\$0	\$0	-\$4,654,412	\$2,668,313	\$46,163,729
01/01/2032	12/31/2032	\$184,682	\$0		-\$3,865,797		-\$750,000	\$0	\$0	\$0	-\$4,615,797	\$2,564,143	\$44,296,757
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,811,939		-\$750,000	\$0	\$0	\$0	-\$4,561,939	\$2,456,617	\$42,376,116
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,753,291		-\$750,000	\$0	\$0	\$0	-\$4,503,291	\$2,346,101	\$40,403,609
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,694,938		-\$750,000	\$0	\$0	\$0	-\$4,444,938	\$2,232,543	\$38,375,895
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,646,953		-\$750,000	\$0	\$0	\$0	-\$4,396,953	\$2,115,429	\$36,279,053
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,571,262		-\$750,000	\$0	\$0	\$0	-\$4,321,262	\$1,995,141	\$34,137,614
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,496,441		-\$750,000	\$0	\$0	\$0	-\$4,246,441	\$1,872,217	\$31,948,072
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,413,239		-\$750,000	\$0	\$0	\$0	-\$4,163,239	\$1,746,743	\$29,716,258
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,308,724		-\$750,000	\$0	\$0	\$0	-\$4,058,724	\$1,619,464	\$27,461,680
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,219,144		-\$750,000	\$0	\$0	\$0	-\$3,969,144	\$1,490,386	\$25,167,604
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,118,572		-\$750,000	\$0	\$0	\$0	-\$3,868,572	\$1,359,341	\$22,843,055
01/01/2043	12/31/2043	\$184,682	\$0		-\$3,012,441		-\$750,000	\$0	\$0	\$0	-\$3,762,441	\$1,226,689	\$20,491,985
01/01/2044	12/31/2044	\$184,682	\$0		-\$2,913,834		-\$750,000	\$0	\$0	\$0	-\$3,663,834	\$1,092,249	\$18,105,082
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,831,809		-\$750,000	\$0	\$0	\$0	-\$3,581,809	\$955,192	\$15,663,147
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,732,998		-\$750,000	\$0	\$0	\$0	-\$3,482,998	\$815,442	\$13,180,273
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,640,827		-\$750,000	\$0	\$0	\$0	-\$3,390,827	\$673,090	\$10,647,218
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,539,477		-\$750,000	\$0	\$0	\$0	-\$3,289,477	\$528,089	\$8,070,512
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,447,329		-\$750,000	\$0	\$0	\$0	-\$3,197,329	\$380,247	\$5,438,112
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,353,506		-\$750,000	\$0	\$0	\$0	-\$3,103,506	\$229,199	\$2,748,486
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,258,023		-\$750,000	\$0	\$0	\$0	-\$3,008,023	\$74,855	\$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 1102 RT	
EIN:	13-1847329	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		

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	\$26,527,030
2	Retirement Rates	(\$72,356)	\$26,454,674
3	Disability Rates	\$21,771	\$26,476,445
4	Payment Form	(\$63,909)	\$26,412,535
5	New Entrant Profile	\$276,186	\$26,688,722
6	Terminated Vesteds over 72 (but less than 85 on SFA measurement date) included	\$1,060,598	\$27,749,320
7	Delayed Retirement Increase for Terminated Vesteds over Normal Retirement Age	\$1,877,392	\$29,626,711
8	Lump Sum for Missed Payments for Terminated Vesteds over Required Beginning Date	\$1,302,515	\$30,929,226
9	Administrative Expenses	\$1,116,066	\$32,045,292

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Show details supporting the SFA amount on Sheet 6A-6.

Show details supporting the SFA amount on Sheet 6A-7.

Show details supporting the SFA amount on Sheet 6A-8.

From Template 4A



TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Retirement Rates
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1102 RT	
EIN:	13-1847329	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$31,364,520	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$26,454,674	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$180,473	\$0		-\$3,641,818		-\$750,000	-\$4,391,818	\$910,520	\$22,973,375	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,666,606		-\$750,000	-\$4,416,606	\$778,772	\$19,335,541	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$3,730,018		-\$750,000	-\$4,480,018	\$640,338	\$15,495,861	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$3,769,460		-\$750,000	-\$4,519,460	\$494,781	\$11,471,182	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$3,811,682		-\$750,000	-\$4,561,682	\$342,193	\$7,251,693	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$3,864,051		-\$750,000	-\$4,614,051	\$182,055	\$2,819,697	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$3,891,842		-\$750,000	-\$2,819,697	\$0	\$0	-\$1,822,145	\$2,776,787	\$49,143,374
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$3,889,659		-\$750,000	\$0	\$0	\$0	-\$4,639,659	\$2,748,140	\$47,797,752
01/01/2031	12/31/2031	\$184,682	\$0		-\$3,895,441		-\$750,000	\$0	\$0	\$0	-\$4,645,441	\$2,658,802	\$45,995,795
01/01/2032	12/31/2032	\$184,682	\$0		-\$3,857,145		-\$750,000	\$0	\$0	\$0	-\$4,607,145	\$2,554,590	\$44,127,922
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,807,097		-\$750,000	\$0	\$0	\$0	-\$4,557,097	\$2,446,892	\$42,202,399
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,746,912		-\$750,000	\$0	\$0	\$0	-\$4,496,912	\$2,336,139	\$40,226,308
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,686,537		-\$750,000	\$0	\$0	\$0	-\$4,436,537	\$2,222,434	\$38,196,888
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,634,490		-\$750,000	\$0	\$0	\$0	-\$4,384,490	\$2,105,348	\$36,102,428
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,555,032		-\$750,000	\$0	\$0	\$0	-\$4,305,032	\$1,985,318	\$33,967,396
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,478,774		-\$750,000	\$0	\$0	\$0	-\$4,228,774	\$1,862,814	\$31,786,119
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,391,353		-\$750,000	\$0	\$0	\$0	-\$4,141,353	\$1,737,956	\$29,567,404
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,289,337		-\$750,000	\$0	\$0	\$0	-\$4,039,337	\$1,611,366	\$27,324,114
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,196,949		-\$750,000	\$0	\$0	\$0	-\$3,946,949	\$1,483,035	\$25,044,882
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,100,255		-\$750,000	\$0	\$0	\$0	-\$3,850,255	\$1,352,738	\$22,732,047
01/01/2043	12/31/2043	\$184,682	\$0		-\$2,992,727		-\$750,000	\$0	\$0	\$0	-\$3,742,727	\$1,220,814	\$20,394,816
01/01/2044	12/31/2044	\$184,682	\$0		-\$2,898,036		-\$750,000	\$0	\$0	\$0	-\$3,648,036	\$1,087,061	\$18,018,523
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,813,112		-\$750,000	\$0	\$0	\$0	-\$3,563,112	\$950,715	\$15,590,808
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,714,426		-\$750,000	\$0	\$0	\$0	-\$3,464,426	\$811,794	\$13,122,858
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,619,420		-\$750,000	\$0	\$0	\$0	-\$3,369,420	\$670,403	\$10,608,523
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,518,403		-\$750,000	\$0	\$0	\$0	-\$3,268,403	\$526,488	\$8,051,290
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,428,589		-\$750,000	\$0	\$0	\$0	-\$3,178,589	\$379,711	\$5,437,094
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,347,601		-\$750,000	\$0	\$0	\$0	-\$3,097,601	\$229,324	\$2,753,500
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,263,168		-\$750,000	\$0	\$0	\$0	-\$3,013,168	\$74,986	\$0



TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Disability Rates
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1102 RT	
EIN:	13-1847329	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$31,364,520	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$26,476,445	
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								
12/31/2022	12/31/2023	\$180,473	\$0		-\$3,643,325		-\$750,000	-\$4,393,325	\$911,310	\$22,994,430	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,668,664		-\$750,000	-\$4,418,664	\$779,524	\$19,355,290	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$3,732,300		-\$750,000	-\$4,482,300	\$641,036	\$15,514,025	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$3,771,877		-\$750,000	-\$4,521,877	\$495,417	\$11,487,565	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$3,814,001		-\$750,000	-\$4,564,001	\$342,764	\$7,266,328	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$3,866,496		-\$750,000	-\$4,616,496	\$182,557	\$2,832,389	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$3,894,254		-\$750,000	-\$2,832,389	\$0	\$0	-\$1,811,865	\$2,777,043	\$49,153,910
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$3,892,214		-\$750,000	\$0	\$0	\$0	-\$4,642,214	\$2,748,676	\$47,806,270
01/01/2031	12/31/2031	\$184,682	\$0		-\$3,897,853		-\$750,000	\$0	\$0	\$0	-\$4,647,853	\$2,659,224	\$46,002,323
01/01/2032	12/31/2032	\$184,682	\$0		-\$3,859,332		-\$750,000	\$0	\$0	\$0	-\$4,609,332	\$2,554,903	\$44,132,576
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,808,959		-\$750,000	\$0	\$0	\$0	-\$4,558,959	\$2,447,106	\$42,205,405
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,748,423		-\$750,000	\$0	\$0	\$0	-\$4,498,423	\$2,336,268	\$40,227,931
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,687,453		-\$750,000	\$0	\$0	\$0	-\$4,437,453	\$2,222,501	\$38,197,661
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,634,675		-\$750,000	\$0	\$0	\$0	-\$4,384,675	\$2,105,388	\$36,103,056
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,554,575		-\$750,000	\$0	\$0	\$0	-\$4,304,575	\$1,985,369	\$33,968,532
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,478,051		-\$750,000	\$0	\$0	\$0	-\$4,228,051	\$1,862,904	\$31,788,067
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,390,423		-\$750,000	\$0	\$0	\$0	-\$4,140,423	\$1,738,099	\$29,570,425
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,288,529		-\$750,000	\$0	\$0	\$0	-\$4,038,529	\$1,611,568	\$27,328,145
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,196,183		-\$750,000	\$0	\$0	\$0	-\$3,946,183	\$1,483,295	\$25,049,939
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,099,572		-\$750,000	\$0	\$0	\$0	-\$3,849,572	\$1,353,055	\$22,738,104
01/01/2043	12/31/2043	\$184,682	\$0		-\$2,992,218		-\$750,000	\$0	\$0	\$0	-\$3,742,218	\$1,221,185	\$20,401,753
01/01/2044	12/31/2044	\$184,682	\$0		-\$2,897,748		-\$750,000	\$0	\$0	\$0	-\$3,647,748	\$1,087,476	\$18,026,162
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,812,926		-\$750,000	\$0	\$0	\$0	-\$3,562,926	\$951,168	\$15,599,086
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,714,712		-\$750,000	\$0	\$0	\$0	-\$3,464,712	\$812,269	\$13,131,326
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,620,285		-\$750,000	\$0	\$0	\$0	-\$3,370,285	\$670,871	\$10,616,594
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,520,143		-\$750,000	\$0	\$0	\$0	-\$3,270,143	\$526,905	\$8,058,038
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,431,306		-\$750,000	\$0	\$0	\$0	-\$3,181,306	\$380,020	\$5,441,435
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,349,980		-\$750,000	\$0	\$0	\$0	-\$3,099,980	\$229,504	\$2,755,640
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,265,365		-\$750,000	\$0	\$0	\$0	-\$3,015,365	\$75,043	\$0



TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Payment Form
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1102 RT	
EIN:	13-1847329	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$31,364,520	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$26,412,535	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$180,473	\$0		-\$3,627,880		-\$750,000	-\$4,377,880	\$909,214	\$22,943,870	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,650,900		-\$750,000	-\$4,400,900	\$777,978	\$19,320,948	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$3,712,799		-\$750,000	-\$4,462,799	\$640,137	\$15,498,286	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$3,751,032		-\$750,000	-\$4,501,032	\$495,246	\$11,492,501	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$3,792,136		-\$750,000	-\$4,542,136	\$343,394	\$7,293,758	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$3,843,900		-\$750,000	-\$4,593,900	\$184,050	\$2,883,908	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$3,871,768		-\$750,000	-\$2,883,908	\$0	\$0	-\$1,737,860	\$2,778,727	\$49,229,599
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$3,870,787		-\$750,000	\$0	\$0	\$0	-\$4,620,787	\$2,753,777	\$47,908,487
01/01/2031	12/31/2031	\$184,682	\$0		-\$3,877,613		-\$750,000	\$0	\$0	\$0	-\$4,627,613	\$2,665,840	\$46,131,396
01/01/2032	12/31/2032	\$184,682	\$0		-\$3,841,477		-\$750,000	\$0	\$0	\$0	-\$4,591,477	\$2,563,015	\$44,287,616
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,793,928		-\$750,000	\$0	\$0	\$0	-\$4,543,928	\$2,456,648	\$42,385,017
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,736,538		-\$750,000	\$0	\$0	\$0	-\$4,486,538	\$2,347,148	\$40,430,309
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,678,990		-\$750,000	\$0	\$0	\$0	-\$4,428,990	\$2,234,606	\$38,420,607
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,629,576		-\$750,000	\$0	\$0	\$0	-\$4,379,576	\$2,118,590	\$36,344,303
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,553,557		-\$750,000	\$0	\$0	\$0	-\$4,303,557	\$1,999,514	\$34,224,943
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,481,222		-\$750,000	\$0	\$0	\$0	-\$4,231,222	\$1,877,804	\$32,056,207
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,398,021		-\$750,000	\$0	\$0	\$0	-\$4,148,021	\$1,753,546	\$29,846,414
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,300,859		-\$750,000	\$0	\$0	\$0	-\$4,050,859	\$1,627,326	\$27,607,563
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,213,026		-\$750,000	\$0	\$0	\$0	-\$3,963,026	\$1,499,112	\$25,328,331
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,120,910		-\$750,000	\$0	\$0	\$0	-\$3,870,910	\$1,368,670	\$23,010,773
01/01/2043	12/31/2043	\$184,682	\$0		-\$3,018,147		-\$750,000	\$0	\$0	\$0	-\$3,768,147	\$1,236,321	\$20,663,629
01/01/2044	12/31/2044	\$184,682	\$0		-\$2,927,834		-\$750,000	\$0	\$0	\$0	-\$3,677,834	\$1,101,850	\$18,272,328
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,846,806		-\$750,000	\$0	\$0	\$0	-\$3,596,806	\$964,504	\$15,824,708
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,752,398		-\$750,000	\$0	\$0	\$0	-\$3,502,398	\$824,284	\$13,331,276
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,661,374		-\$750,000	\$0	\$0	\$0	-\$3,411,374	\$681,278	\$10,785,862
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,564,338		-\$750,000	\$0	\$0	\$0	-\$3,314,338	\$535,419	\$8,191,625
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,477,979		-\$750,000	\$0	\$0	\$0	-\$3,227,979	\$386,369	\$5,534,698
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,398,482		-\$750,000	\$0	\$0	\$0	-\$3,148,482	\$233,436	\$2,804,334
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,315,337		-\$750,000	\$0	\$0	\$0	-\$3,065,337	\$76,321	\$0



TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	New Entrant Profile
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1102 RT	
EIN:	13-1847329	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$31,364,520	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$26,688,722	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$180,473	\$0		-\$3,627,880		-\$750,000	-\$4,377,880	\$919,627	\$23,230,468	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,650,900		-\$750,000	-\$4,400,900	\$788,783	\$19,618,351	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$3,712,799		-\$750,000	-\$4,462,799	\$651,349	\$15,806,902	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$3,751,032		-\$750,000	-\$4,501,032	\$506,881	\$11,812,751	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$3,792,136		-\$750,000	-\$4,542,136	\$355,467	\$7,626,082	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$3,843,900		-\$750,000	-\$4,593,900	\$196,579	\$3,228,761	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$3,871,768		-\$750,000	-\$3,228,761	\$0	\$0	-\$1,393,007	\$2,785,977	\$49,581,701
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$3,873,828		-\$750,000	\$0	\$0	\$0	-\$4,623,828	\$2,774,279	\$48,278,051
01/01/2031	12/31/2031	\$184,682	\$0		-\$3,883,288		-\$750,000	\$0	\$0	\$0	-\$4,633,288	\$2,687,281	\$46,516,725
01/01/2032	12/31/2032	\$184,682	\$0		-\$3,849,694		-\$750,000	\$0	\$0	\$0	-\$4,599,694	\$2,585,299	\$44,687,012
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,806,350		-\$750,000	\$0	\$0	\$0	-\$4,556,350	\$2,479,622	\$42,794,966
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,751,774		-\$750,000	\$0	\$0	\$0	-\$4,501,774	\$2,370,652	\$40,848,526
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,696,980		-\$750,000	\$0	\$0	\$0	-\$4,446,980	\$2,258,506	\$38,844,734
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,650,257		-\$750,000	\$0	\$0	\$0	-\$4,400,257	\$2,142,752	\$36,771,911
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,576,772		-\$750,000	\$0	\$0	\$0	-\$4,326,772	\$2,023,800	\$34,653,621
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,507,113		-\$750,000	\$0	\$0	\$0	-\$4,257,113	\$1,902,068	\$32,483,259
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,426,477		-\$750,000	\$0	\$0	\$0	-\$4,176,477	\$1,777,635	\$30,269,099
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,333,372		-\$750,000	\$0	\$0	\$0	-\$4,083,372	\$1,651,031	\$28,021,440
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,249,531		-\$750,000	\$0	\$0	\$0	-\$3,999,531	\$1,522,177	\$25,728,768
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,161,148		-\$750,000	\$0	\$0	\$0	-\$3,911,148	\$1,390,832	\$23,393,134
01/01/2043	12/31/2043	\$184,682	\$0		-\$3,062,986		-\$750,000	\$0	\$0	\$0	-\$3,812,986	\$1,257,281	\$21,022,111
01/01/2044	12/31/2044	\$184,682	\$0		-\$2,976,368		-\$750,000	\$0	\$0	\$0	-\$3,726,368	\$1,121,297	\$18,601,722
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,898,687		-\$750,000	\$0	\$0	\$0	-\$3,648,687	\$982,144	\$16,119,862
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,807,410		-\$750,000	\$0	\$0	\$0	-\$3,557,410	\$839,823	\$13,586,956
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,719,201		-\$750,000	\$0	\$0	\$0	-\$3,469,201	\$694,419	\$10,996,856
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,624,930		-\$750,000	\$0	\$0	\$0	-\$3,374,930	\$545,859	\$8,352,467
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,541,143		-\$750,000	\$0	\$0	\$0	-\$3,291,143	\$393,794	\$5,639,800
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,456,000		-\$750,000	\$0	\$0	\$0	-\$3,206,000	\$237,778	\$2,856,260
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,368,627		-\$750,000	\$0	\$0	\$0	-\$3,118,627	\$77,685	\$0



**TEMPLATE 6A - Sheet 6A-5**

Item Description (from 6A-1):	All Terminated Vesteds included
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v20220802p

**Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 1102 RT	
EIN:	13-1847329	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$31,364,520	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$27,749,320	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$180,473	\$0		-\$3,747,190		-\$750,000	-\$4,497,190	\$957,188	\$24,209,318	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,765,969		-\$750,000	-\$4,515,969	\$823,349	\$20,516,698	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$3,823,343		-\$750,000	-\$4,573,343	\$682,972	\$16,626,327	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$3,856,766		-\$750,000	-\$4,606,766	\$535,627	\$12,555,188	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$3,892,782		-\$750,000	-\$4,642,782	\$381,413	\$8,293,820	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$3,939,194		-\$750,000	-\$4,689,194	\$219,817	\$3,824,443	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$3,961,466		-\$750,000	-\$3,824,443	\$0	\$0	-\$887,023	\$2,794,171	\$50,095,879
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$3,957,721		-\$750,000	\$0	\$0	\$0	-\$4,707,721	\$2,801,723	\$48,735,779
01/01/2031	12/31/2031	\$184,682	\$0		-\$3,961,206		-\$750,000	\$0	\$0	\$0	-\$4,711,206	\$2,711,611	\$46,920,866
01/01/2032	12/31/2032	\$184,682	\$0		-\$3,921,518		-\$750,000	\$0	\$0	\$0	-\$4,671,518	\$2,606,685	\$45,040,715
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,872,014		-\$750,000	\$0	\$0	\$0	-\$4,622,014	\$2,498,251	\$43,101,634
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,811,275		-\$750,000	\$0	\$0	\$0	-\$4,561,275	\$2,386,723	\$41,111,763
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,750,377		-\$750,000	\$0	\$0	\$0	-\$4,500,377	\$2,272,228	\$39,068,297
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,697,678		-\$750,000	\$0	\$0	\$0	-\$4,447,678	\$2,154,341	\$36,959,641
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,618,416		-\$750,000	\$0	\$0	\$0	-\$4,368,416	\$2,033,474	\$34,809,382
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,543,249		-\$750,000	\$0	\$0	\$0	-\$4,293,249	\$1,910,045	\$32,610,860
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,457,437		-\$750,000	\$0	\$0	\$0	-\$4,207,437	\$1,784,127	\$30,372,232
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,359,545		-\$750,000	\$0	\$0	\$0	-\$4,109,545	\$1,656,243	\$28,103,612
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,271,351		-\$750,000	\$0	\$0	\$0	-\$4,021,351	\$1,526,299	\$25,793,242
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,179,081		-\$750,000	\$0	\$0	\$0	-\$3,929,081	\$1,394,040	\$23,442,883
01/01/2043	12/31/2043	\$184,682	\$0		-\$3,077,506		-\$750,000	\$0	\$0	\$0	-\$3,827,506	\$1,259,735	\$21,059,794
01/01/2044	12/31/2044	\$184,682	\$0		-\$2,987,947		-\$750,000	\$0	\$0	\$0	-\$3,737,947	\$1,123,138	\$18,629,667
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,907,773		-\$750,000	\$0	\$0	\$0	-\$3,657,773	\$983,494	\$16,140,069
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,814,420		-\$750,000	\$0	\$0	\$0	-\$3,564,420	\$840,785	\$13,601,116
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,724,517		-\$750,000	\$0	\$0	\$0	-\$3,474,517	\$695,080	\$11,006,361
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,628,887		-\$750,000	\$0	\$0	\$0	-\$3,378,887	\$546,291	\$8,358,447
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,544,033		-\$750,000	\$0	\$0	\$0	-\$3,294,033	\$394,053	\$5,643,149
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,458,067		-\$750,000	\$0	\$0	\$0	-\$3,208,067	\$237,909	\$2,857,673
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,370,077		-\$750,000	\$0	\$0	\$0	-\$3,120,077	\$77,722	\$0



TEMPLATE 6A - Sheet 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 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 1102 RT
EIN:	13-1847329
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$31,364,520
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,626,711
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$180,473	\$0		-\$3,939,716		-\$750,000	-\$4,689,716	\$1,024,057	\$25,961,052	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,953,570		-\$750,000	-\$4,703,570	\$885,580	\$22,143,062	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$4,004,824		-\$750,000	-\$4,754,824	\$740,601	\$18,128,839	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$4,032,393		-\$750,000	-\$4,782,393	\$588,705	\$13,935,152	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$4,062,201		-\$750,000	-\$4,812,201	\$429,998	\$9,552,948	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$4,102,056		-\$750,000	-\$4,852,056	\$263,980	\$4,964,872	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$4,117,433		-\$750,000	-\$4,867,433	\$90,697	\$188,136	\$0	\$2,800,336	\$50,989,067
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$4,106,475		-\$750,000	-\$188,136	\$0	\$0	-\$4,668,339	\$2,860,308	\$49,726,934
01/01/2031	12/31/2031	\$184,682	\$0		-\$4,102,457		-\$750,000	\$0	\$0	\$0	-\$4,852,457	\$2,765,156	\$47,824,315
01/01/2032	12/31/2032	\$184,682	\$0		-\$4,055,015		-\$750,000	\$0	\$0	\$0	-\$4,805,015	\$2,655,343	\$45,859,325
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,997,547		-\$750,000	\$0	\$0	\$0	-\$4,747,547	\$2,542,196	\$43,838,657
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,928,679		-\$750,000	\$0	\$0	\$0	-\$4,678,679	\$2,426,151	\$41,770,810
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,859,542		-\$750,000	\$0	\$0	\$0	-\$4,609,542	\$2,307,353	\$39,653,303
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,798,551		-\$750,000	\$0	\$0	\$0	-\$4,548,551	\$2,185,395	\$37,474,830
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,711,003		-\$750,000	\$0	\$0	\$0	-\$4,461,003	\$2,060,704	\$35,259,213
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,627,620		-\$750,000	\$0	\$0	\$0	-\$4,377,620	\$1,933,710	\$32,999,985
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,533,728		-\$750,000	\$0	\$0	\$0	-\$4,283,728	\$1,804,495	\$30,705,434
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,427,958		-\$750,000	\$0	\$0	\$0	-\$4,177,958	\$1,673,586	\$28,385,744
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,332,155		-\$750,000	\$0	\$0	\$0	-\$4,082,155	\$1,540,893	\$26,029,164
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,232,607		-\$750,000	\$0	\$0	\$0	-\$3,982,607	\$1,406,161	\$23,637,399
01/01/2043	12/31/2043	\$184,682	\$0		-\$3,124,146		-\$750,000	\$0	\$0	\$0	-\$3,874,146	\$1,269,649	\$21,217,585
01/01/2044	12/31/2044	\$184,682	\$0		-\$3,028,148		-\$750,000	\$0	\$0	\$0	-\$3,778,148	\$1,131,106	\$18,755,224
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,942,027		-\$750,000	\$0	\$0	\$0	-\$3,692,027	\$989,763	\$16,237,642
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,843,260		-\$750,000	\$0	\$0	\$0	-\$3,593,260	\$845,587	\$13,674,651
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,748,494		-\$750,000	\$0	\$0	\$0	-\$3,498,494	\$698,629	\$11,059,467
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,648,562		-\$750,000	\$0	\$0	\$0	-\$3,398,562	\$548,779	\$8,394,367
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,559,959		-\$750,000	\$0	\$0	\$0	-\$3,309,959	\$395,654	\$5,664,744
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,470,781		-\$750,000	\$0	\$0	\$0	-\$3,220,781	\$238,773	\$2,867,418
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,380,078		-\$750,000	\$0	\$0	\$0	-\$3,130,078	\$77,978	\$0



TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Lump Sum for Missed Payments for TVs over RBD
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1102 RT	
EIN:	13-1847329	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$31,364,520	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$30,929,226	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
12/31/2022	12/31/2023	\$180,473	\$0		-\$5,242,231		-\$750,000	-\$5,992,231	\$1,024,057	\$25,961,052	\$0	\$1,839,614	\$33,384,607
01/01/2024	12/31/2024	\$183,639	\$300,333		-\$3,953,570		-\$750,000	-\$4,703,570	\$885,580	\$22,143,062	\$0	\$1,963,639	\$35,832,218
01/01/2025	12/31/2025	\$184,682	\$400,444		-\$4,004,824		-\$750,000	-\$4,754,824	\$740,601	\$18,128,839	\$0	\$2,111,709	\$38,529,054
01/01/2026	12/31/2026	\$184,682	\$400,444		-\$4,032,393		-\$750,000	-\$4,782,393	\$588,705	\$13,935,152	\$0	\$2,269,474	\$41,383,654
01/01/2027	12/31/2027	\$184,682	\$400,444		-\$4,062,201		-\$750,000	-\$4,812,201	\$429,998	\$9,552,948	\$0	\$2,436,468	\$44,405,248
01/01/2028	12/31/2028	\$184,682	\$400,444		-\$4,102,056		-\$750,000	-\$4,852,056	\$263,980	\$4,964,872	\$0	\$2,613,232	\$47,603,606
01/01/2029	12/31/2029	\$184,682	\$400,444		-\$4,117,433		-\$750,000	-\$4,867,433	\$90,697	\$188,136	\$0	\$2,800,336	\$50,989,067
01/01/2030	12/31/2030	\$184,682	\$361,216		-\$4,106,475		-\$750,000	-\$188,136	\$0	\$0	-\$4,668,339	\$2,860,308	\$49,726,934
01/01/2031	12/31/2031	\$184,682	\$0		-\$4,102,457		-\$750,000	\$0	\$0	\$0	-\$4,852,457	\$2,765,156	\$47,824,315
01/01/2032	12/31/2032	\$184,682	\$0		-\$4,055,015		-\$750,000	\$0	\$0	\$0	-\$4,805,015	\$2,655,343	\$45,859,325
01/01/2033	12/31/2033	\$184,682	\$0		-\$3,997,547		-\$750,000	\$0	\$0	\$0	-\$4,747,547	\$2,542,196	\$43,838,657
01/01/2034	12/31/2034	\$184,682	\$0		-\$3,928,679		-\$750,000	\$0	\$0	\$0	-\$4,678,679	\$2,426,151	\$41,770,810
01/01/2035	12/31/2035	\$184,682	\$0		-\$3,859,542		-\$750,000	\$0	\$0	\$0	-\$4,609,542	\$2,307,353	\$39,653,303
01/01/2036	12/31/2036	\$184,682	\$0		-\$3,798,551		-\$750,000	\$0	\$0	\$0	-\$4,548,551	\$2,185,395	\$37,474,830
01/01/2037	12/31/2037	\$184,682	\$0		-\$3,711,003		-\$750,000	\$0	\$0	\$0	-\$4,461,003	\$2,060,704	\$35,259,213
01/01/2038	12/31/2038	\$184,682	\$0		-\$3,627,620		-\$750,000	\$0	\$0	\$0	-\$4,377,620	\$1,933,710	\$32,999,985
01/01/2039	12/31/2039	\$184,682	\$0		-\$3,533,728		-\$750,000	\$0	\$0	\$0	-\$4,283,728	\$1,804,495	\$30,705,434
01/01/2040	12/31/2040	\$184,682	\$0		-\$3,427,958		-\$750,000	\$0	\$0	\$0	-\$4,177,958	\$1,673,586	\$28,385,744
01/01/2041	12/31/2041	\$184,682	\$0		-\$3,332,155		-\$750,000	\$0	\$0	\$0	-\$4,082,155	\$1,540,893	\$26,029,164
01/01/2042	12/31/2042	\$184,682	\$0		-\$3,232,607		-\$750,000	\$0	\$0	\$0	-\$3,982,607	\$1,406,161	\$23,637,399
01/01/2043	12/31/2043	\$184,682	\$0		-\$3,124,146		-\$750,000	\$0	\$0	\$0	-\$3,874,146	\$1,269,649	\$21,217,585
01/01/2044	12/31/2044	\$184,682	\$0		-\$3,028,148		-\$750,000	\$0	\$0	\$0	-\$3,778,148	\$1,131,106	\$18,755,224
01/01/2045	12/31/2045	\$184,682	\$0		-\$2,942,027		-\$750,000	\$0	\$0	\$0	-\$3,692,027	\$989,763	\$16,237,642
01/01/2046	12/31/2046	\$184,682	\$0		-\$2,843,260		-\$750,000	\$0	\$0	\$0	-\$3,593,260	\$845,587	\$13,674,651
01/01/2047	12/31/2047	\$184,682	\$0		-\$2,748,494		-\$750,000	\$0	\$0	\$0	-\$3,498,494	\$698,629	\$11,059,467
01/01/2048	12/31/2048	\$184,682	\$0		-\$2,648,562		-\$750,000	\$0	\$0	\$0	-\$3,398,562	\$548,779	\$8,394,367
01/01/2049	12/31/2049	\$184,682	\$0		-\$2,559,959		-\$750,000	\$0	\$0	\$0	-\$3,309,959	\$395,654	\$5,664,744
01/01/2050	12/31/2050	\$184,682	\$0		-\$2,470,781		-\$750,000	\$0	\$0	\$0	-\$3,220,781	\$238,773	\$2,867,418
01/01/2051	12/31/1951	\$184,682	\$0		-\$2,380,078		-\$750,000	\$0	\$0	\$0	-\$3,130,078	\$77,978	\$0



## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022



## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



**Template 7 - Sheet 7a**
**Assumption/Method Changes - SFA Eligibility**

v20220701p

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 1102 Retirement Trust	
EIN:	13-1847329	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and declining status in 2021
----------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------

	(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	RP-2000 mortality table projected with scale AA on a fully generational basis; RP-2000 disabled mortality for disabled members	RP-2014 Blue Collar mortality table (RP-2014 Disabled mortality table for disabled members) scaled back to 2006 and projected with scale MP-2020 on a fully generational basis	The assumption in (A) is outdated and unreasonable. The assumption in (B) reflected a recent study by the Society of Actuaries and expected to better reflect anticipated Fund experience.
Retirement Age	Age 65 (age 62 for Plan C members) with at least 5 years of service, or attained age, if greater	Retirement Rates for Actives: 50% at age 62; 40% at age 63; 40% at age 64, 100% at age 65 /Inactives are assumed to retire at age 65 (age 62 for Plan C members), or attained age, if greater.	The assumption in (A) is outdated and unreasonable. The assumption in (B) reflected an experience study done in 2021 and is expected to better reflect anticipated Fund experience.
Termination Rates	Assumed to follow Sarason T-7 table.	Assumed to follow Sarason T-11 table.	The assumption in (A) is outdated. The assumption in (B) reflected an experience study done in 2021 and is expected to better reflect anticipated Fund experience.
Disability Rates	None	Assumed to follow 1987 Group Long Term Disability Incidence Rates	The assumption in (A) is unreasonable. The assumption in (B) better reflects the anticipated Fund experience. The assumption in (B) widely used in the plans with the similar characteristics as this Fund.
Administrative Expenses	\$750,000 per annum	\$850,000 for the plan year ending December 31, 2021, increasing by 2% in the future	The assumption in (A) is outdated and unreasonable. The assumption in (B) reflected the recent Fund experience at the time and was expected to better reflect anticipated Fund experience.
Payment Form	Participants assumed to elect normal payment form	70% of participants were assumed to retire with the Life Annuity Payment form; 15% were assumed to retire with the 50% Joint-and-Survivor Annuity form; 15% were assumed to retire with the 75% Joint-and-Survivor Annuity form	The assumption in (A) is outdated. The assumption in (B) reflected an experience study done in 2021 and is expected to better reflect anticipated Fund experience.
Future Service	Modell's employees are assumed to work through March 2020; Aramark employees at the NYU location are not assumed to have any service in the future; all other actives are assumed to work 11 months each year in the future	Modell's employees are assumed to work through January 2020; Aramark employees at the NYU location are not assumed to work after December 31, 2019; Shoe League employees are assumed to work 9 months in 2020 and 12 months each year thereafter; all other actives are assumed to work 12 months each year in the future.	The assumption in (A) is outdated and unreasonable. The assumption in (B) reflected the recent Fund experience at the time and was expected to better reflect anticipated Fund experience.
Terminated Vested Members Over Normal Retirement Age ("NRA")	Terminated Vesteds over NRA are assumed to collect their normal retirement benefit, without a delayed retirement increase, on the valuation date. Benefits for Terminated Vesteds over age 72 were not valued. No lump sum for missed payments for those over Required Beginning Date	Terminated Vesteds over NRA are assumed to collect their benefit with increase for delayed retirement to valuation date. No lump sum for missed payments for those over Required Beginning Date was valued	The assumption in (A) is outdated and unreasonable. The assumption in (B) was expected to better reflect anticipated Fund experience.



## 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 1102 Retirement Trust	
EIN:	13-1847329	
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
Mortality	RP-2000 mortality table projected with scale AA on a fully generational basis; RP-2000 disabled mortality for disabled members	Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021 for healthy participants; Pri-2012 amount-weighted disabled retiree mortality table with fully generational projection using scale MP-2021 for disabled members.	The assumption in (A) is outdated and unreasonable. The assumption in (B) reflected a recent study by the Society of Actuaries and is expected to better reflect anticipated Fund experience.
Retirement Age	Age 65 (age 62 for Plan C members) with at least 5 years of service, or attained age, if greater	Retirement Rates for Actives: 50% at age 62; 40% at age 63; 40% at age 64, 100% at age 65. Inactives are assumed to retire at age 65 (age 62 for Plan C members), or attained age, if greater.	The assumption in (A) is outdated and unreasonable. The assumption in (B) reflects an experience study done in 2021 and is expected to better reflect anticipated Fund experience.
Disability Rates	None	Assumed to follow 1987 Group Long Term Disability Incidence Rates	The assumption in (A) is unreasonable. The assumption in (B) better reflects anticipated Fund experience. The assumption in (B) is widely used in plans with similar characteristics as this Fund.
Payment Form	Participants assumed to elect normal payment form	70% of participants were assumed to retire with the Life Annuity Payment form; 15% were assumed to retire with the 50% Joint-and-Survivor Annuity form; 15% were assumed to retire with the 75% Joint-and-Survivor Annuity form	The assumption in (A) is outdated. The assumption in (B) reflects an experience study done in 2021 and is expected to better reflect anticipated Fund experience.
New Entrant Profile	Males age 35	Age 25- 40%; age 35- 20%; age 45- 10%; age 55- 30%; 60% of new entrants are males	The assumption in (A) is outdated and unreasonable. The assumption in (B) is consistent with recent Fund experience and is expected to better reflect anticipated Fund experience.
Terminated Vested Members Over Normal Retirement Age ("NRA")	Terminated Vesteds over NRA are assumed to collect their normal retirement benefit, without a delayed retirement increase, on the valuation date. Benefits for Terminated Vesteds over age 72 were not valued. No lump sum for missed payments for those past their Required Beginning Date	Terminated Vesteds over NRA are assumed to collect their benefit increased for delayed retirement on the census date. Those past their Required Beginning Date on the census date and not yet in pay status as of the measurement date are assumed to collect lump sums for missed payments through the census date on the measurement date; 1.3%/year interest rate used.	The assumption in (A) is outdated and unreasonable. The assumption in (B) is consistent with recent Fund experience and is expected to better reflect anticipated Fund experience.
Administrative Expenses	\$750,000 per annum	\$729,383 for 2023 plan year; \$581,000 plus PBGC premiums for 2024 plan year, increasing 2.25% per year (PBGC premium \$52 in 2031)	The assumption in (A) is outdated and unreasonable. The assumption in (B) is consistent with recent Fund experience and is expected to better reflect anticipated Fund experience.



**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 1102 Retirement Trust	
EIN:	13-1847329	
PN:	001	

Unit (e.g. hourly, weekly)	Monthly
----------------------------	---------

						All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability	Withdrawal Liability	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
								Payments for Currently Withdrawn Employers	Payments for Projected Future Withdrawals		
12/31/2022	12/31/2023	\$180,473	1,199	\$150.52				\$0		109	
01/01/2024	12/31/2024	\$183,639	1,199	\$153.16				\$300,333		109	
01/01/2025	12/31/2025	\$184,682	1,199	\$154.03				\$400,444		109	
01/01/2026	12/31/2026	\$184,682	1,199	\$154.03				\$400,444		109	
01/01/2027	12/31/2027	\$184,682	1,199	\$154.03				\$400,444		109	
01/01/2028	12/31/2028	\$184,682	1,199	\$154.03				\$400,444		109	
01/01/2029	12/31/2029	\$184,682	1,199	\$154.03				\$400,444		109	
01/01/2030	12/31/2030	\$184,682	1,199	\$154.03				\$361,216		109	
01/01/2031	12/31/2031	\$184,682	1,199	\$154.03				\$0		109	
01/01/2032	12/31/2032	\$184,682	1,199	\$154.03				\$0		109	
01/01/2033	12/31/2033	\$184,682	1,199	\$154.03				\$0		109	
01/01/2034	12/31/2034	\$184,682	1,199	\$154.03				\$0		109	
01/01/2035	12/31/2035	\$184,682	1,199	\$154.03				\$0		109	
01/01/2036	12/31/2036	\$184,682	1,199	\$154.03				\$0		109	
01/01/2037	12/31/2037	\$184,682	1,199	\$154.03				\$0		109	
01/01/2038	12/31/2038	\$184,682	1,199	\$154.03				\$0		109	
01/01/2039	12/31/2039	\$184,682	1,199	\$154.03				\$0		109	
01/01/2040	12/31/2040	\$184,682	1,199	\$154.03				\$0		109	
01/01/2041	12/31/2041	\$184,682	1,199	\$154.03				\$0		109	
01/01/2042	12/31/2042	\$184,682	1,199	\$154.03				\$0		109	
01/01/2043	12/31/2043	\$184,682	1,199	\$154.03				\$0		109	
01/01/2044	12/31/2044	\$184,682	1,199	\$154.03				\$0		109	
01/01/2045	12/31/2045	\$184,682	1,199	\$154.03				\$0		109	
01/01/2046	12/31/2046	\$184,682	1,199	\$154.03				\$0		109	
01/01/2047	12/31/2047	\$184,682	1,199	\$154.03				\$0		109	
01/01/2048	12/31/2048	\$184,682	1,199	\$154.03				\$0		109	
01/01/2049	12/31/2049	\$184,682	1,199	\$154.03				\$0		109	
01/01/2050	12/31/2050	\$184,682	1,199	\$154.03				\$0		109	
01/01/2051	12/31/2051	\$184,682	1,199	\$154.03				\$0		109	

\* 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 1102 Retirement Trust
EIN:	13-1847329
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of		01/01/2019	01/01/2022	01/01/2022	N/A	

**DEMOGRAPHIC ASSUMPTIONS**

Base Mortality - Healthy	2020Zone20200330 Local 1102 RT.pdf; page 2	RP-2000	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	2020Zone20200330 Local 1102 RT.pdf; page 2	Scale AA, fully generational basis	MP-2021, fully generational basis	MP-2021, fully generational basis	Acceptable Change	
Base Mortality - Disabled	2020Zone20200330 Local 1102 RT.pdf; page 2	RP-2000 disabled lives	Pri-2012 disabled lives	Pri-2012 disabled lives	Acceptable Change	
Mortality Improvement - Disabled	2020Zone20200330 Local 1102 RT.pdf; page 2	No improvement scale	MP-2021, fully generational basis	MP-2021, fully generational basis	Acceptable Change	
Retirement - Actives	2020Zone20200330 Local 1102 RT.pdf; page 2	Age 65 (age 62 for Plan C participants)	Age 65 (age 62 for Plan C participants)	Age 62- 50%; age 63- 40%; age 64- 40%; age 65-100%	Other Change	
Retirement - TVs	2020Zone20200330 Local 1102 RT.pdf; page 2	Age 65 (age 62 for Plan C participants)	Age 65 (age 62 for Plan C participants)	Age 65 (age 62 for Plan C participants)	No Change	
Turnover	2020Zone20200330 Local 1102 RT.pdf; page 2	Sarason T7 table	Sarason T7 table	Sarason T7 table	No Change	
Disability	2020Zone20200330 Local 1102 RT.pdf; page 2	None	None	1987 Group Long Term Disability Incidence Rates	Other Change	
Optional Form Elections - Actives	2020Zone20200330 Local 1102 RT.pdf; page 2	Normal Form	Normal Form	Life Annuity- 70%; 50%J&S- 15%; 75%J&S- 15%	Other Change	
Optional Form Elections - TVs	2020Zone20200330 Local 1102 RT.pdf; page 2	Normal Form	Normal Form	Life Annuity- 70%; 50%J&S- 15%; 75%J&S- 15%	Other Change	
Marital Status	2020Zone20200330 Local 1102 RT.pdf; page 2	80%	80%	80%	No Change	
Spouse Age Difference	2020Zone20200330 Local 1102 RT.pdf; page 2	Husbands are 3 years older than wives	Husbands are 3 years older than wives	Husbands are 3 years older than wives	No Change	
Active Participant Count	2020Zone20200330 Local 1102 RT.pdf; page 3	No employees of Modell's or Aramark-NYU in the future; other active count remains the same	No employees of Modell's or Aramark-NYU in the future; other active count remains the same	No employees of Modell's or Aramark-NYU in the future; other active count remains the same	No Change	
New Entrant Profile		Males at age 35	60% are males Age 25- 40%; age 35- 20%; age 45- 10%; age 55- 30%	60% are males Age 25- 40%; age 35- 20%; age 45- 10%; age 55- 30%	Acceptable Change	
Missing or Incomplete Data		similar to those in the same category	similar to those in the same category	similar to those in the same category	No Change	
"Missing" Terminated Vested Participant Assumption		No delayed retirement increase; over age 72 excluded	No delayed retirement increase; over age 72 excluded	Delayed retirement increase; lump sum if past RBD; over age 85 on measurement date excluded	Acceptable Change	
Treatment of Participants Working Past Retirement Date		assumed to retire on the valuation date	assumed to retire on the valuation date	assumed to retire on the valuation date	No Change	



**Template 10**
**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

v20230727

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 1102 Retirement Trust
EIN:	13-1847329
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Assumptions Related to Reciprocity		None	None	None	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Contribution Base Units	2020Zone20200330 Local 1102 RT.pdf; page 3	Modell's employees - 3 months in 2020 and none thereafter; Aramark-NYU employees - none; others - 11 months each year	1,199 months each year (109 actives as of the census date times 11 months). Modell's and Aramark-NYU employees are not active as of the census date	1,199 months each year (109 actives as of the census date times 11 months). Modell's and Aramark-NYU employees are not active as of the census date	Acceptable Change	
Contribution Rate		as negotiated by 3/30/2020	as negotiated by 7/9/2021; weighted-averaged and prorated for mid-year changes	as negotiated by 7/9/2021; weighted-averaged and prorated for mid-year changes	Acceptable Change	
Administrative Expenses		\$750,000 per year	\$750,000 per year	\$729,383 for 2023 plan year; \$581,000 plus PBGC premiums for 2024 plan year, increasing 2.25% per year (PBGC premium \$52 in 2031)	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		100% collectability	100% collectability	100% collectability	No Change	
Assumed Withdrawal Payments -Future Withdrawals		None	None	None	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

Benefit Payment Timing		Mid-year	Equal monthly installments throughout the plan year, paid in the beginning of each month	Equal monthly installments throughout the plan year, paid in the beginning of each month	Acceptable Change	
Contribution Timing		Mid-year	Equal monthly installments throughout the plan year, paid at the end of each month	Equal monthly installments throughout the plan year, paid in the beginning of each month	Acceptable Change	



**Template 10**  
**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

v20230727

**PLAN INFORMATION**

Abbreviated Plan Name:	Local 1102 Retirement Trust
EIN:	13-1847329
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Withdrawal Payment Timing		Mid-year	Each March, June, September, December	Each March, June, September, December	Acceptable Change	
Administrative Expense Timing		Mid-year	Equal monthly installments throughout the plan year, paid at the end of each month	Equal monthly installments throughout the plan year, paid in the beginning of each month	Acceptable Change	
Other Payment Timing						

Create additional rows as needed.



## **Procedure to Find Members 65 and over**

At the beginning of each new calendar year run a list, by fund, of all Term Vested participants that are 64 and older as of the new plan year. This list is to be kept in excel for tracking purposes. All correspondence and communication is to be logged into this spreadsheet.

Send a letter to everyone on the list regular mail letting the participant know they may have a retirement benefit with the Fund along with a blank application.

- If the application is returned completed continue with application process
- If the letter comes back as undeliverable with a forwarding address, resend the letter to the new address and update participant's record in ISSI. (Keep original letter in Participants file)
- If the letter comes back as undeliverable without a forwarding address the following steps should be taken:
  - Conduct an individual address search and obituary Search through the Life Status database (life360) our paid subscription.
  - Check related plan records to identify any information as to different address, dates employed or employer name. Look for any other specific information in these documents that we could use for a search such as a beneficiary, spouse's name or phone numbers.
  - If possible, call the participants last known employer and ask for participant's last address on file with them. Compare to our address. If different from what we have send a new letter Certified mail/Return Receipt Requested.
  - Check with the designated plan beneficiary, spouse or children. Make phone calls if possible and ask for the participants address information. If the beneficiary or spouse is hesitant to speak to you send them a certified letter to make the request.



- If the participant was active within the last 15 years, ask the business agent that was representing that shop at the time. They may have some useful information.
- Check the funds old Val Data spreadsheets. Make sure all the information you are looking for was correct on the old data. IE- Birthdates, Employers, spelling of names etc.
- Check ISSI for duplicate names. IE- Participant name is John Smith, look at all Smith's in ISSI with a J first name. Compare birthdates and places worked. See if there are any similarities. Sometimes the original entry is incorrect.
- If after all these steps are exhausted you can use free electronic search tools. Use internet search engines, public record databases, white pages and social media etc.



<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ <b>B</b> This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) <b>C</b> If the plan is a collectively-bargained plan, check here. .... <input checked="" type="checkbox"/> <b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... <input type="checkbox"/>

<b>Part II Basic Plan Information</b> —enter all requested information		
<b>1a</b> Name of plan <u>LOCAL 1102 RETIREMENT TRUST</u>  <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL 1102 RETIREMENT TRUST</u>  <u>311 CROSSWAYS PARK DRIVE</u> <u>WOODBURY, NY 11797-2041</u>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>
	<b>1c</b> Effective date of plan	<u>10/01/1955</u>
	<b>2b</b> Employer Identification Number (EIN)	<u>13-1847329</u>
	<b>2c</b> Plan Sponsor's telephone number	
	<b>2d</b> Business code (see instructions)	<u>448110</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/11/2023	ALVIN RAMNARAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/11/2023	LARRY BIENENFELD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>3c</b> Administrator's telephone number  <b>4b</b> EIN <b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	4921
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	109
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	99
<b>b</b> Retired or separated participants receiving benefits .....		<b>6b</b>	1552
<b>c</b> Other retired or separated participants entitled to future benefits.....		<b>6c</b>	2999
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	4650
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	190
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	4840
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	5
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	10
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <b>1B</b>			
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_



<b>SCHEDULE MB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>LOCAL 1102 RETIREMENT TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>B</b> Three-digit plan number (PN) ►	<u>001</u>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 1102 RETIREMENT TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1847329</u>		

**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2022

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>43494769</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>37282356</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>51040175</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>51040175</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>96793135</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>998250</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>4423426</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>4412014</u>

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>DEWEY A. DENNIS</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>FIRST ACTUARIAL CONSULTING, INC.</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px; text-align: center;"><u>10/04/2023</u></div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; text-align: center;"><u>23-05712</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; text-align: center;"><u>212-395-9555</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2022  
v. 220413**



<b>a</b> Current value of assets (see instructions) .....		<b>2a</b>	43494769
<b>b</b> "RPA '94" current liability/participant count breakdown:		<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment.....		1704	38237044
<b>(2)</b> For terminated vested participants .....		3108	55673104
<b>(3)</b> For active participants:			
<b>(a)</b> Non-vested benefits .....			77824
<b>(b)</b> Vested benefits .....			2805163
<b>(c)</b> Total active .....		109	2882987
<b>(4)</b> Total .....		4921	96793135
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....		<b>2c</b>	44.94 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	200509				
			Totals ►	3(b)	200509 3(c)



<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	<b>4a</b>	73.0 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2038

<b>a</b>	<input type="checkbox"/> Attained age normal	<b>b</b>	<input type="checkbox"/> Entry age normal	<b>c</b>	<input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b>	<input type="checkbox"/> Aggregate
<b>e</b>	<input type="checkbox"/> Frozen initial liability	<b>f</b>	<input type="checkbox"/> Individual level premium	<b>g</b>	<input type="checkbox"/> Individual aggregate	<b>h</b>	<input type="checkbox"/> Shortfall
<b>i</b>	<input type="checkbox"/> Other (specify):						

<b>j</b>	If box h is checked, enter period of use of shortfall method.....	<b>5j</b>	
<b>k</b>	Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b>	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b>	If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	



**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	2.22 %								
<b>b</b> Rates specified in insurance or annuity contracts .....	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td></td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td></td> </tr> </table>	Pre-retirement		Post-retirement		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
Pre-retirement		Post-retirement								
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A								
<b>c</b> Mortality table code for valuation purposes:										
(1) Males .....	<b>6c(1)</b>	7P								
(2) Females .....	<b>6c(2)</b>	7FP								
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %								
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A								
<b>f</b> Withdrawal liability interest rate:										
(1) Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A								
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %								
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	14.4 %								
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	20.8 %								
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A								
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%								
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	850000								
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>								

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-146323	-15420

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	-425889

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	903530



**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended .....

	Outstanding balance	
<b>9c(1)</b>	21161565	2961236
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c.....**9d** 289857**e** Total charges. Add lines 9a through 9d.....**9e** 4154623**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f** 960305**g** Employer contributions. Total from column (b) of line 3.....**9g** 200509**h** Amortization credits as of valuation date.....

Outstanding balance

**9h** 6443441 887957**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 146139**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit.....

<b>9j(1)</b>	16793278
<b>9j(2)</b>	50568794
<b>9j(3)</b>	

**k** (1) Waived funding deficiency.....**9k(1)**

## (2) Other credits.....

**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 2194910**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....**9n** 1959713**o** Current year's accumulated reconciliation account:

## (1) Due to waived funding deficiency accumulated prior to the 2022 plan year .....

**9o(1)**

## (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

## (a) Reconciliation outstanding balance as of valuation date.....

**9o(2)(a)**

## (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....

**9o(2)(b)**

## (3) Total as of valuation date .....

**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 1959713**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☐ Yes ☒ No



<b>SCHEDULE C</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2022</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>		
<b>A</b> Name of plan <b>LOCAL 1102 RETIREMENT TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>►</b>	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 1102 RETIREMENT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1847329</b>	

**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

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

LOCAL 1102 RWDSU

13-1215130

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED LOCAL UNION	174496	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)

FIRST ACTUARIAL CONSULTING, INC

26-3842522

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	138289	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)

HUDSON CANYON CAPITAL MGMT LLC

81-4432795

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	124462	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)

INNOVATIVE SOFTWARE SOLUTIONS

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	123113	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)

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	91998	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)

ROTHMAN, ROCCO, LARUFFA LLP

47-5401457

(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	72210	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	63840	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	61674	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	59328	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)

██████████

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	57944	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)

██████████

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	54340	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)

██████████

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	53548	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	51529	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	51282	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	50049	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	49301	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	47417	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	41066	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	40088	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	35796	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)

BERDON LLP

13-0485070

(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	31048	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)

██████████

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	25988	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)

DAHAB ASSOCIATES

11-2783874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	22500	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)

QUE GRAPHICS & COMMUNICATIONS

46-0995403

(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?
36 50	NONE	12738	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)

ATLANTIC TOMORROWS OFFICE

13-1947545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11420	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)

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 59 62 72	NONE	4493	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2076	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



<b>SCHEDULE H</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>LOCAL 1102 RETIREMENT TRUST</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 1102 RETIREMENT TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1847329</u>	

Part I Asset and Liability Statement			
<b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	640452	537886
<b>b</b> Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	<b>1b(1)</b>	11643	4894
(2) Participant contributions.....	<b>1b(2)</b>		
(3) Other.....	<b>1b(3)</b>	327347	350645
<b>c</b> General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	1808164	279204
(2) U.S. Government securities.....	<b>1c(2)</b>	4096967	2898234
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	<b>1c(3)(A)</b>	1292093	667131
(B) All other.....	<b>1c(3)(B)</b>	3210821	1647104
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	<b>1c(4)(A)</b>		
(B) Common.....	<b>1c(4)(B)</b>	32129245	25123190
(5) Partnership/joint venture interests.....	<b>1c(5)</b>		
(6) Real estate (other than employer real property).....	<b>1c(6)</b>		
(7) Loans (other than to participants).....	<b>1c(7)</b>		
(8) Participant loans.....	<b>1c(8)</b>		
(9) Value of interest in common/collective trusts.....	<b>1c(9)</b>		
(10) Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
(11) Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
(12) Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>		
(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
(15) Other.....	<b>1c(15)</b>		



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	43516732	31508288
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	21963	21188
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		122580
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	21963	143768
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	43494769	31364520

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	200509	
(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)		200509
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	41893	
(C) Corporate debt instruments.....	2b(1)(C)	126348	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		168241
(2) Dividends: (A) Preferred stock.....			
(B) Common stock.....	2b(2)(B)	360629	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....			
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11160340	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-9075080	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		



		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
c Other income .....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-7690615
<b>Expenses</b>			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	3488422	
(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)		3488422
f Corrective distributions (see instructions) .....	2f		
g Certain deemed distributions of participant loans (see instructions) .....	2g		
h Interest expense .....	2h		
i Administrative expenses: (1) Professional fees .....	2i(1)	241547	
(2) Contract administrator fees .....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	151455	
(4) Other .....	2i(4)	558210	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		951212
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		4439634
<b>Net Income and Reconciliation</b>			
k Net income (loss). Subtract line 2j from line 2d .....	2k		-12130249
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: BERDON LLP

(2) EIN: 13-0485070

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.) .....

	Yes	No	Amount
4a		X	



	Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>4e</b>	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
<b>4n</b>		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 469290.



<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>LOCAL 1102 RETIREMENT TRUST</u>		<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 1102 RETIREMENT TRUST</u>		<b>D</b> Employer Identification Number (EIN) <u>13-1847329</u>

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): _____  <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> 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
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> 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
<b>8</b> 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 checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> 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
<b>11 a</b> Does the ESOP hold any preferred stock?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No



**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 CO-OP CITY TIRE

**b** EIN 82-3620943 **c** Dollar amount contributed by employer 15012

**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 09 Day 30 Year 2023

**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) 145.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer JERR SHOES INC

**b** EIN 13-2819606 **c** Dollar amount contributed by employer 36620

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2023

**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) 142.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer JILDOR SHOES INC

**b** EIN 11-1677185 **c** Dollar amount contributed by employer 37630

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2023

**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) 142.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer PAUL STUART INC

**b** EIN 13-1354631 **c** Dollar amount contributed by employer 18064

**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 10 Day 31 Year 2025

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 160.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer TIP TOP SALE CORP

**b** EIN 13-2559964 **c** Dollar amount contributed by employer 11928

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2023

**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) 142.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer SUNY FARMINGDALE - ARAMARK

**b** EIN 23-1354443 **c** Dollar amount contributed by employer 38793

**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 10 Day 31 Year 2024

**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): \_\_\_\_\_



<b>14</b> 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:		
<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	4741
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	4812
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14c</b>	4850
<b>15</b> 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:		
<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.99
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.98
<b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:		
<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	
<b>17</b> 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 ..... <input type="checkbox"/>		

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: 80.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 3.0 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?  
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_



**LOCAL 1102 RETIREMENT TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2022 AND 2021**





**LOCAL 1102 RETIREMENT TRUST**  
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**YEARS ENDED DECEMBER 31, 2022 AND 2021**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Local 1102 Retirement Trust

**Opinion**

We have audited the financial statements of Local 1102 Retirement Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and 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 Local 1102 Retirement Trust as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Local 1102 Retirement Trust 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 - Adoption of ASC 842, "Leases"***

As discussed in Note 2(c) to the financial statements, the Plan has changed its method of accounting for leases as of January 1, 2022, due to the adoption of FASB Accounting Standards Codification Topic 842, "Leases," using the modified retrospective method. Our opinion is not modified with respect to this matter.

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

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



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1102 Retirement Trust'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 Local 1102 Retirement Trust'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 Local 1102 Retirement Trust's ability to continue as a going concern for a reasonable period of time.

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

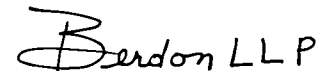


***Other Matter - Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedules 1 and 2 for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in Schedule 3, for the years ended December 31, 2022 and 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants

Jericho, New York  
September 26, 2023



## LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value:		
Equities	\$ 25,123,190	\$ 32,129,245
U.S. government agencies	2,898,234	4,096,967
Corporate debt instruments	2,314,235	4,502,914
Short-term investment fund	<u>279,204</u>	<u>1,808,164</u>
	<u>30,614,863</u>	<u>42,537,290</u>
Receivables:		
Due from affiliated entities	186,086	271,605
Accrued interest and dividends	42,902	55,581
Employers' contributions	<u>4,894</u>	<u>11,643</u>
	<u>233,882</u>	<u>338,829</u>
Cash	<u>537,886</u>	<u>640,452</u>
Other assets:		
Prepaid expenses and deposits	680	161
Operating leases - right-of-use assets	<u>120,977</u>	<u>-</u>
TOTAL ASSETS	<u>31,508,288</u>	<u>43,516,732</u>
LIABILITIES:		
Accrued expenses and payroll taxes	21,188	21,963
Operating lease liabilities	<u>122,580</u>	<u>-</u>
TOTAL LIABILITIES	<u>143,768</u>	<u>21,963</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 31,364,520</u>	<u>\$ 43,494,769</u>

The accompanying notes to the financial statements are an integral part of these statements.



## LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
(REDUCTIONS) ADDITIONS IN NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (8,419,994)	\$ 7,358,217
Interest	168,241	152,681
Dividends	<u>360,629</u>	<u>324,801</u>
Total investment (loss) income	(7,891,124)	7,835,699
Less, investment and custodial fees	<u>151,455</u>	<u>166,822</u>
Net investment (loss) income	(8,042,579)	7,668,877
Employers' contributions	200,509	178,132
Withdrawal liability settlement	<u>-</u>	<u>1,700,000</u>
TOTAL (REDUCTIONS) ADDITIONS	<u>(7,842,070)</u>	<u>9,547,009</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	3,442,422	3,256,696
Death benefits	46,000	30,000
Administrative expenses	<u>799,757</u>	<u>750,848</u>
TOTAL DEDUCTIONS	<u>4,288,179</u>	<u>4,037,544</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(12,130,249)	5,509,465
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>43,494,769</u>	<u>37,985,304</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 31,364,520</u>	<u>\$ 43,494,769</u>

The accompanying notes to the financial statements are an integral part of these statements.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF PLAN**

The following description of the Local 1102 Retirement Trust (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**(a) General**

The Plan is a multiemployer Taft-Hartley defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust between Local 1102 Retail, Wholesale, Department Store Union - UFCW (the "Union") and the various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2020, Modell's Sporting Goods, Inc., a contributing employer to the Plan, declared bankruptcy. As discussed in Note 11 to the financial statements, the Plan trustees approved a withdrawal liability settlement with Henry Modell & Company, Inc.

The Plan has been amended to implement changes permitted by the Coronavirus Aid, Relief, and Economic Security Act and the Setting Every Community Up for Retirement Enhancement Act of 2019, which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related distributions, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan are in accordance with applicable law and Internal Revenue Service (IRS) guidance.

**(b) Pension Benefits**

The Plan provides normal retirement, early retirement, disability retirement, and terminated vested retirement pension benefits. All persons on whose behalf employers are contributing into the Plan and who otherwise qualify, as defined in the plan agreement, are eligible for benefits. Benefits are payable in the form of a life annuity or joint survivorship annuity. For normal retirement, participants' benefits are vested after five years of credited service. Certain participants may be eligible to receive a lump-sum postretirement death benefit of \$2,000. Benefit payments to participants are recorded upon distribution.

**(c) Contributions**

Contribution rates have been established under collective bargaining agreements entered into between the Union and the employers.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

**(a) Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

**(b) Investments**

Investments, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**(c) Leases**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Topic 842, "Leases," to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. ASC 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in ASC 840, "Leases") and operating leases, with classification affecting the pattern of expense recognition in the income statement. The Plan adopted ASC 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Plan has applied ASC 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Plan's historical accounting treatment under ASC 840.

The Plan elected the package of practical expedients under the transition guidance within Topic 842, in which the Plan does not reassess: (1) the historical lease classification (operating leases continue to be classified as operating leases and capital leases are classified as finance leases); (2) whether any existing contracts at transition are or contain leases; or (3) the initial direct costs for any existing leases.

The Plan has not elected to adopt the hindsight practical expedient, and, therefore, will measure the ROU asset and lease liability using the remaining portion of the lease term upon adoption of ASC 842 on January 1, 2022.

The Plan elected the practical expedients not to separate lease components from nonlease components for its office lease and to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less. The Plan has made an accounting policy election to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. A risk-free rate has been applied to the office lease.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Plan obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

The Plan recognizes most leases on its balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

For long-term leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or January 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

Future lease payments may include escalation clauses or payments that depend on an index (such as the time allocation study), which is initially measured using the rate at lease commencement (or January 1, 2022, for existing leases upon the adoption of Topic 842). Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

Adoption of Topic 842 resulted in the recording of additional ROU assets and lease liabilities related to the Plan's operating leases of approximately \$150,212 and \$150,212, respectively, at January 1, 2022. The adoption of the new lease standard did not materially impact net earnings or cash flows and did not result in a cumulative-effect adjustment to the opening balance of retained earnings.

**(d) Tax Status**

The Plan obtained its latest determination letter on June 30, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America ("GAAP") require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(e) Use of Estimates**

The preparation of financial statements in conformity with GAAP 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.

**(f) Subsequent Events**

The Plan has evaluated subsequent events after December 31, 2022 through September 26, 2023, the date that the financial statements were available to be issued.

**(g) Recently Adopted Accounting Pronouncement**

In August 2018, the FASB issued Accounting Standards Update (ASU) 2018-14, "Compensation - Retirement Benefits - Defined Benefit Plans - General (Subtopic 715-20): Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans," which modifies the disclosure requirements for defined benefit pension plans and other postretirement plans. The amendments in ASU 2018-14 are effective for the Plan for fiscal years ending after December 15, 2021. The Plan has adopted the updated guidance as of January 1, 2021 for the year ended December 31, 2021. The adoption had no significant impact on the financial statements.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single-dealer quotes not corroborated by observable market data.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- Equities - Valued at the closing price reported in the active market in which the individual security is traded.
- U.S. government agencies - Valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate debt instruments - Valued using independent pricing sources based on quoted market prices, when available, or using valuation models which incorporate certain other observable inputs, including recent trading activity for comparable securities and broker quoted prices.
- Mutual fund - Valued at the closing price reported in the active market in which the individual security is traded.
- Short-term investment fund - Stated at cost, which approximates fair value.

The following tables summarize the Plan's investments as of December 31, 2022 and 2021, based on the inputs used to value them:

Fair Value as of December 31, 2022				
Type of Security	Level 1	Level 2	Level 3	Total
Equities	\$ 25,123,190	\$ -	\$ -	\$ 25,123,190
U.S. government agencies	-	2,898,234	-	2,898,234
Corporate debt instruments	-	2,314,235	-	2,314,235
Short-term investment fund	<u>279,204</u>	<u>-</u>	<u>-</u>	<u>279,204</u>
	<u>\$ 25,402,394</u>	<u>\$ 5,212,469</u>	<u>\$ -</u>	<u>\$ 30,614,863</u>
Fair Value as of December 31, 2021				
Type of Security				Level 1
Equities	\$ 32,129,245	\$ -	\$ -	\$ 32,129,245
U.S. government agencies	-	4,096,967	-	4,096,967
Corporate debt instruments	-	4,502,914	-	4,502,914
Short-term investment fund	<u>1,808,164</u>	<u>-</u>	<u>-</u>	<u>1,808,164</u>
	<u>\$ 33,937,409</u>	<u>\$ 8,599,881</u>	<u>\$ -</u>	<u>\$ 42,537,290</u>

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

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

**NOTE 4 - ACCUMULATED PLAN BENEFITS**

Actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the pension credits employees have received. Accumulated plan benefits include benefits expected to be paid to: (a) retired employees or their beneficiaries, if the election for joint survivorship was made, (b) terminated employees who left employment covered by the Plan with a vested benefit entitlement and have yet to retire, and (c) present employees with five years of vested service.

The significant actuarial assumptions used in the valuations as of January 1, 2022 (2022) and January 1, 2021 (2021) were: (a) life expectancy of participants (the RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis was used for 2022 and the RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying scale MP-2020 on a fully generational basis was used for 2021), (b) retirement age assumptions (the assumed retirement age used of 65 with at least five years of service, or attained age, if greater), and (c) investment return.

The 2022 and 2021 valuations included assumed average rates of return of 7.00% and 7.50%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. For the 2022 and 2021 plan years, the administrative expenses were assumed to be \$850,000.

The actuarial present value of accumulated plan benefits as of January 1, 2022 and January 1, 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants currently receiving benefits	\$ 26,135,103	\$ 24,567,044
Participants entitled to terminated vested benefits	25,911,333	22,322,383
Other vested benefits	<u>1,371,637</u>	<u>1,441,360</u>
	53,418,073	48,330,787
Nonvested benefits	<u>65,527</u>	<u>78,947</u>
	<u>\$ 53,483,600</u>	<u>\$ 48,409,734</u>

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - ACCUMULATED PLAN BENEFITS (Continued)**

The actuarial calculations were determined by the Plan's consulting actuary.

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Changes in present value attributable to:	
Change due to decrease in discount period at 7.5%	\$ 3,509,707
Additional benefits earned, including experience gains and losses	2,407,430
Changes in actuarial assumptions	2,443,425
Benefits paid	<u>(3,286,696)</u>
Net change	5,073,866
Total actuarial present value of accumulated plan benefits - January 1, 2021	<u>48,409,734</u>
Total actuarial present value of accumulated plan benefits - January 1, 2022	<u>\$ 53,483,600</u>

The Plan's consulting actuary has advised the Plan is being funded at a level sufficient to meet the minimum funding standards requirements of ERISA and that there is no accumulated funding deficiency.

**NOTE 5 - PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Benefits to which participants are entitled under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The insurance guarantees that certain benefits will be paid if the Plan should terminate for any reason. Currently, insurance guarantees for this Plan are not automatic, but are provided only at the discretion of the PBGC if the Plan terminates.

Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 - INVESTMENTS**

The Plan's investments are held by a bank as custodian. The following table represents the fair value of investments.

	<u>2022</u>	<u>2021</u>
Investments at fair value as determined by quoted market prices:		
Equities	\$ 25,123,190	\$ 32,129,245
U.S. government agencies	2,898,234	4,096,967
Corporate debt instruments	2,314,235	4,502,914
Investments at cost, which approximates fair value:		
Short-term investment fund	<u>279,204</u>	<u>1,808,164</u>
	<u>\$ 30,614,863</u>	<u>\$ 42,537,290</u>

During 2022 and 2021, the Plan's investments (including investments bought, sold, and held during the year) (depreciated) appreciated in value by \$(8,419,994) and \$7,358,217, respectively.

**NOTE 7 - MULTIEMPLOYER PLAN**

The Union's employees were covered by multiemployer defined benefit pension plans, a defined contribution pension plan and postretirement health and welfare plans. The Union participated in the Retail, Wholesale, and Department Store International Union and Industry Pension Fund (the "Pension Plan"). The Pension Plan is a multiemployer, noncontributory defined benefit pension plan. This Pension Plan is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 63-0708442. The pension plan year runs from January 1st to December 31st. The Plan withdrew from the Pension Plan effective December 31, 2018 and is subject to withdrawal liability payments of \$3,876 per quarter through December 31, 2038. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, on March 30, 2021, the actuary certified that for the plan year beginning January 1, 2022, the Pension Plan was in critical status under the Pension Protection Act of 2006. The Pension Plan has developed and enacted a Rehabilitation Plan consistent with the requirements of the Pension Protection Act of 2006, however, it has been certified that the Pension Plan is making the scheduled progress toward rehabilitation. As discussed in Note 9, the affiliated funds reimbursed the Plan their allocable share of pension plan contributions.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - MULTIEMPLOYER PLAN (Continued)**

Effective January 1, 2018, the Plan participates in the Local 1102 Amalgamated Pension Fund ("Amalgamated Pension"). The Amalgamated Pension is a multiemployer, noncontributory defined benefit pension plan. Multiemployer pension plans differ from single-employer pension plans in that: (i) contributions to multiemployer plans may be used to provide benefits to employees of other participating employers and (ii) if other participating employers fail to make their contributions, the Plan may be required to bear its pro rata share of unfunded obligations. If the Plan withdraws from a plan in which it participates, it may be subject to a withdrawal liability. Amalgamated Pension is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 11-6189397. The pension plan year runs from January 1st to December 31st. For the years ended December 31, 2022 and 2021, the Plan contributes to Amalgamated Pension at a fixed rate of \$55 per week for each employee, provided that the employee has completed 90 days of employment and has received work for 30 hours or more per week. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, in June 2022, the actuary certified that for the plan year beginning January 1, 2022 Amalgamated Pension was neither in critical status nor endangered status.

The Plan participated in the Retail, Wholesale & Department Store International Union and Industry Health & Benefit Fund (the "Health Plan") through June 30, 2021, which was established under the terms of participant agreements between the Union and certain other employers. The Health Plan provides health and other benefits to eligible participants employed in the building service industry who are covered under collective bargaining agreements, or other written agreements, with the Union. The Health Plan is administered by a board of trustees with equal representation by the employers and the Union and operates under EIN 63-0708443. The Health Plan receives contributions in accordance with collective bargaining agreements or participation agreements. Generally, these agreements provide that the employers contribute to the Health Plan at a fixed rate on behalf of each covered employee. As discussed in Note 9, the affiliated funds reimburse the Plan for their allocable share of health plan contributions.

Effective July 1, 2021, the Plan began participating in the Local 1102 Health & Benefit Fund, which was established under the terms of collective bargaining agreements between the Union and certain other employers. The Local 1102 Health & Benefit Fund provides health and other benefits to eligible participants employed in the building service industry who are covered under the collective bargaining agreements, or other written agreements, with the Union. The Local 1102 Health & Benefit Fund is administered by a board of trustees with equal representation by the employers and the Union, and operates under EIN 13-1768188. The Local 1102 Health & Benefit Fund receives contributions in accordance with collective bargaining agreements or participant agreements. Generally, these agreements provide that the employers contribute to the Plan at a fixed rate on behalf of each covered employee.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - MULTIEMPLOYER PLAN (Continued)**

Total contributions made to the multiemployer plans for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Pension plan	\$ 15,504	\$ 15,504
Amalgamated pension	43,120	48,070
Health plan	<u>252,365</u>	<u>295,082</u>
	<u>\$ 310,989</u>	<u>\$ 358,656</u>

**NOTE 8 - RISKS AND UNCERTAINTIES**

At various times throughout the year, the Plan had on deposit in banks amounts in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits. The Plan has \$287,886 in excess of FDIC limits as of December 31, 2022. The Plan has not experienced any losses in such accounts and the trustees believe it is not exposed to any significant credit risk.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Approximately 67% and 64% of contribution income was received from three and four employers for the years ended December 31, 2022 and 2021, respectively.

Approximately 91% and 88% of employers' contribution receivable was collected from one and four employers for the years ended December 31, 2022 and 2021, respectively.

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



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - RELATED PARTY TRANSACTIONS**

The Plan occupies premises and participates on an allocated basis with affiliated entities in administrative costs, rental expenses, and certain other costs. The trustees have adopted a method of allocating these expenses, as provided by an independent study. Due from affiliated entities represents the balance of these reimbursements at December 31, 2022 and 2021.

**(a) Administrative Payroll Costs**

The total administrative payroll and related costs allocated to the affiliated Local 1102 Funds for the years ended December 31, 2022 and 2021 were \$1,166,273 and \$1,258,712, respectively. Such allocations are recorded as a reduction of payroll and related costs.

The total administrative payroll and related costs allocated to the Plan from the Union for the years ended December 31, 2022 and 2021 were \$144,171 and \$159,413, respectively. Such allocations are recorded as an addition to payroll and related costs.

**(b) Rental Expenses and Administrative Overhead Expenses**

On January 1, 2015, the Plan entered into a lease agreement, noted in Note 12, with the Union which expires on December 31, 2026 for its administrative headquarters. The Union has the option of extending the lease an additional five years prior to the expiration of the lease. The lease requires the Plan to pay its allocable share of electric charges and real estate taxes, and provides for periodic adjustments for increases in cost of living.

The administrative overhead expenses allocated to the Plan from the Union for the years ended December 31, 2022 and 2021 were \$1,642 and \$1,561, respectively.

The allocations of rental expenses and administrative overhead expenses are recorded as an addition to general and administrative expenses.

**(c) Investment Fees**

Effective September 1, 2020, Comerica Bank took over as the custodian and record keeper. Certain plan investments are shares of Comerica Bank short-term investment funds managed by Comerica Bank. Comerica Bank is the custodian and record keeper, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the custodial and record-keeping services amounted to \$4,493 and \$5,208 for the years ended December 31, 2022 and 2021, respectively.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - PENSION PROTECTION ACT FILING OF CRITICAL STATUS**

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the actuary of the Plan certified that the Plan was in critical status for the plan year beginning January 1, 2021. Based on this critical status certification, the Plan's trustees have developed a rehabilitation plan, based on plan information as of December 31, 2021 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on financial markets.

The Plan will make adequate progress, to the extent reasonable, based on financial market activity and other relevant factors, toward enabling the Plan to emerge from critical status by the end of its rehabilitation period. The trustees may set a later date if they determine, based on reasonable actuarial assumption and upon the exhaustion of all reasonable measures, that the Plan cannot reasonable be expected to emerge from critical status by the end of its rehabilitation period.

**NOTE 11 - WITHDRAWAL LIABILITY SETTLEMENT**

Due to the declaration of bankruptcy of Modell's Sporting Goods, Inc., as discussed in Notes 1(a), the Plan was entitled to a withdrawal liability, a lump sum payment in the amount of \$3,860,374. The trustees assessed that it was unlikely that they would receive the withdrawal liability due to the bankruptcy of the employer, and, therefore, approved a settlement with Henry Modell & Company, Inc., a related company to Modell's Sporting Goods, Inc. Henry Modell & Company, Inc. agreed to a withdrawal liability settlement, which resulted in the Plan receiving \$1,700,000. The settlement was received in December 2021 by the Plan.

**NOTE 12 - LEASES**

The Plan leases office space under an operating lease agreement that expires December 31, 2026. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the year ended December 31, 2022:

Operating lease cost	\$ <u>31,087</u>
Total lease cost	\$ <u><u>31,087</u></u>

Total rent expense for the operating lease was \$31,087 for the year ended December 31, 2022.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

NOTE 12 - LEASES (Continued)

Supplemental information related to leases is as follows for the year ended December 31, 2022:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash outflows - payments on operating leases	29,484
Right of use assets obtained in exchange for new operating lease liabilities	150,212
Weighted-average remaining lease term in years for operating leases	4.00
Weighted-average discount rate for operating leases	1.37%

Future undiscounted cash flows for each of the next four years and a reconciliation to the lease liabilities recognized on the balance sheet are as follows as of December 31, 2022:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 30,264
2024	31,068
2025	31,884
2026	<u>32,736</u>
Total undiscounted cash flows	125,952
Less, present value discount	<u>(3,372)</u>
	<u>\$ 122,580</u>

Future minimum lease commitments, as determined under Topic 840, for all noncancelable leases are as follows as of December 31, 2021:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 30,264
2024	31,068
2025	31,884
2026	<u>32,736</u>
	<u>\$ 125,952</u>



## **SUPPLEMENTAL FINANCIAL INFORMATION**



## LOCAL 1102 RETIREMENT TRUST

**SCHEDULES OF ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Payroll and related costs	\$ 287,322	\$ 317,170
Pension Benefit Guarantee Corporation	157,472	154,504
Legal fees	72,210	70,854
Actuarial fees	138,289	64,658
Insurance	38,625	37,424
Rent and real estate tax	31,928	30,639
Accounting and auditing fees	31,048	28,225
Office, printing and postage	16,494	19,538
Computer supplies and expense	14,003	15,931
Equipment rental	4,909	4,270
Maintenance	3,419	3,603
Utilities	2,704	2,422
Telephone	1,334	1,403
Meetings and conferences	<u>-</u>	<u>207</u>
	<u>\$ 799,757</u>	<u>\$ 750,848</u>

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with these supplemental schedules.



## ***Schedule MB, line 6 – Summary of Plan Provisions***

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<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup> .
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	<p>Plan A:</p> <p>For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976.</p> <p>For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.</p> <p>Plans B and C:</p> <p>As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).</p>
<b><i>Benefit Service</i></b>	<p>For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.</p> <p>For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.</p>
<b><i>Accrued Benefit</i></b>	<p>Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.</p> <p>Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.</p> <p>For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.</p> <p>Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.</p>

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 6 – Summary of Plan Provisions (cont'd)***

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***Normal Retirement Benefit***

Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.

Amount: Accrued Benefit

***Early Retirement Benefit***

Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.

Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred Vested Benefit***

Eligibility: 5 years of Vesting Service.

Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability Retirement Benefit***

Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.

Amount: Accrued Benefit

***Pre-Retirement Death Benefit***

Eligibility: 5 years of Vesting Service.  
Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.

***Post-Retirement Death Benefit***

Eligibility:  
Plan A: A retired Member who dies on and after January 1, 1989.  
Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.  
Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 6 – Summary of Plan Provisions (cont'd)***

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Amount: A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

***Normal Form  
of Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



LOCAL 1102 RETIREMENT TRUST  
EIN: 13-1847329, PLAN NO.: 001  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
SCHEDULE H, LINE 4(i)  
DECEMBER 31, 2022

(a) party	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
<u>EQUITIES</u>				
ABBVIE INC	ABBVIE INC	2,650 Shares	\$ 425,609	\$ 428,266
ADOBE SYS INC	ADOBE SYS INC	1,300 Shares	387,756	437,489
ADVANCED MICRO DEVICES INC	ADVANCED MICRO DEVICES INC	5,425 Shares	493,763	351,377
ALPHABET INC CL A	ALPHABET INC CL A	8,350 Shares	373,745	736,721
AMAZON COM INC	AMAZON COM INC	6,200 Shares	404,635	520,800
AMERICAN TOWER REIT	AMERICAN TOWER REIT	1,400 Shares	326,084	296,604
APPLE INC	APPLE INC	10,625 Shares	168,543	1,380,506
APPLIED MATLS INC	APPLIED MATLS INC	4,401 Shares	223,621	428,569
AUTOZONE INC	AUTOZONE INC	150 Shares	313,849	369,927
BANK OF AMERICA CORP	BANK OF AMERICA CORP	12,574 Shares	246,259	416,451
BEST BUY	BEST BUY	4,200 Shares	456,731	336,882
BIOGEN IDEC INC	BIOGEN IDEC INC	900 Shares	243,904	249,228
BLACKROCK INC	BLACKROCK INC	596 Shares	223,646	422,342
BOEING CO	BOEING CO	2,125 Shares	303,470	404,791
BROADCOM INC	BROADCOM INC	705 Shares	219,879	394,187
CAPITAL ONE FINL CORP GLBL FLT	CAPITAL ONE FINL CORP GLBL FLT	3,137 Shares	240,565	291,616
CELANESE CORP DE COM SER A	CELANESE CORP DE COM SER A	2,800 Shares	445,319	286,272
CONSTELLATION BRANDS INC CL A	CONSTELLATION BRANDS INC CL A	1,750 Shares	339,364	405,563
COSTCO WHOLESALE CORP	COSTCO WHOLESALE CORP	1,050 Shares	193,066	479,325
CSX CORP	CSX CORP	13,500 Shares	336,790	418,230
D R HORTON INC	D R HORTON INC	4,559 Shares	267,485	406,389
DEERE & CO	DEERE & CO	1,200 Shares	127,077	514,512
EATON CORP PLC	EATON CORP PLC	2,595 Shares	267,213	407,285
EOG RESOURCES INC	EOG RESOURCES INC	5,000 Shares	307,064	647,600
FACEBOOK INC	FACEBOOK INC	2,200 Shares	307,407	264,748
HCA HLDGS INC COM	HCA HLDGS INC COM	1,850 Shares	445,817	443,926
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	3,300 Shares	306,690	442,530
LILLY ELI & CO	LILLY ELI & CO	1,450 Shares	161,616	530,468
LOWES COMPANIES INC COS INC	LOWES COMPANIES INC COS INC	2,300 Shares	454,695	458,252
MARATHON PETE CORP	MARATHON PETE CORP	6,200 Shares	292,964	721,618
MARTIN MARIETTA MATERIALS INC	MARTIN MARIETTA MATERIALS INC	1,050 Shares	441,947	354,869
METLIFE INC	METLIFE INC	6,110 Shares	374,708	442,181
MICROSOFT CORP	MICROSOFT CORP	5,100 Shares	481,282	1,223,082
MODERNA INC COM	MODERNA INC COM	1,650 Shares	539,895	296,373
MORGAN STANLEY	MORGAN STANLEY	5,200 Shares	179,846	442,104
NETFLIX.COM INC	NETFLIX.COM INC	1,400 Shares	242,063	412,832
NEXTERA ENERGY INC	NEXTERA ENERGY INC	4,667 Shares	214,104	390,161
NIKE INC CL B	NIKE INC CL B	4,300 Shares	189,173	503,143
NVIDIA CORP	NVIDIA CORP	4,000 Shares	155,332	584,560
PAYPAL HLDGS INC	PAYPAL HLDGS INC	3,000 Shares	472,088	213,660
PROLOGIS INC	PROLOGIS INC	3,000 Shares	295,854	338,190
RAYTHEON TECHNOLOGIES CORP	RAYTHEON TECHNOLOGIES CORP	3,800 Shares	375,503	383,496
REGENERON PHARMACEUTICALS INC	REGENERON PHARMACEUTICALS INC	700 Shares	393,071	505,043
SALESFORCE INC	SALESFORCE INC	2,000 Shares	271,026	265,180
SCHWAB CHARLES CORP	SCHWAB CHARLES CORP	6,500 Shares	296,276	541,190
SYSCO	SYSCO	4,888 Shares	221,636	373,688
TARGET CORP	TARGET CORP	2,900 Shares	662,650	432,216
TESLA MTRS INC	TESLA MTRS INC	1,850 Shares	210,713	227,883
THERMO FISHER SCIENTIFIC INC SR	THERMO FISHER SCIENTIFIC INC SR	908 Shares	428,327	500,027
TX COMPANIES INC NEW	TX COMPANIES INC NEW	6,700 Shares	284,543	533,320
UNITED PARCEL SERVICE	UNITED PARCEL SERVICE	2,200 Shares	442,614	382,448
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	950 Shares	87,671	503,671
VISA INC CL A	VISA INC CL A	2,042 Shares	343,192	424,246
WALT DISNEY CO	WALT DISNEY CO	3,400 Shares	271,706	295,392
WASTE MANAGEMENT INC	WASTE MANAGEMENT INC	2,250 Shares	379,365	352,980
ZOETIS INC	ZOETIS INC	2,107 Shares	183,329	308,781
			17,742,540	25,123,190

U.S. GOVERNMENT SECURITIES

FEDERAL FARM CREDIT BANKS	FEDERAL FARM CREDIT BANKS	1.875%	02/11/36	250,000	249,525	178,226
FEDERAL FARM CREDIT BANKS	FEDERAL FARM CREDIT BANKS	1.940%	05/27/31	500,000	500,000	410,425
FEDERAL FARM CREDIT BANKS	FEDERAL FARM CREDIT BANKS	2.050%	11/07/31	350,000	346,832	285,877
FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	6.000%	04/01/29	318	299	323
FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	6.000%	06/01/29	72	67	73
FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	6.000%	07/01/29	89	83	91
FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	6.500%	05/01/28	82	83	85
FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	7.500%	08/01/29	190	188	198
FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	8.000%	03/01/28	30	26	31
FEDERAL HOME LN MTG CORP GOLD POOL	FEDERAL HOME LN MTG CORP GOLD POOL	8.000%	01/01/30	996	1,010	1,034
FEDERAL HOME LN MTG CORP GOLD POOL	FEDERAL HOME LN MTG CORP GOLD POOL	7.000%	11/01/28	295	299	301
FEDERAL HOME LN MTG CORP POOL	FEDERAL HOME LN MTG CORP POOL	6.000%	10/01/23	61	62	62
FEDERAL HOME LN MTG CORP POOL	FEDERAL HOME LN MTG CORP POOL	6.500%	06/01/29	314	316	322
FEDERAL HOME LOAN BANKS	FEDERAL HOME LOAN BANKS	2.400%	01/28/30	200,000	200,800	173,514

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.



**LOCAL 1102 RETIREMENT TRUST**  
**EIN: 13-1847329, PLAN NO.: 001**  
**SCHEDULE OF ASSETS HELD FOR INVESTMENT**  
**SCHEDULE H, LINE 4(i)**  
**DECEMBER 31, 2022**

<b>(a) party</b>	<b>(b) Identity of issuer, borrower, lessor or similar</b>	<b>(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>U.S. Government Securities (continued)</b>				
FEDERAL HOME LOAN MTG CORP	FEDERAL HOME LOAN MTG CORP	1.550% 07/21/32 425,000	418,111	326,430
FEDERAL NATL MTG ASSN	FEDERAL NATL MTG ASSN	1.525% 12/21/32 750,000	749,205	570,908
FEDERAL NATL MTG ASSN	FEDERAL NATL MTG ASSN	5.500% 07/01/35 5,726	5,833	5,902
FEDERAL NATL MTG ASSN	FEDERAL NATL MTG ASSN	6.500% 05/01/31 360	360	369
GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN	5.500% 01/15/35 9,562	9,789	9,863
GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN	6.000% 03/15/29 2,967	2,913	3,044
GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN	6.500% 03/15/32 31	72	32
GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN	8.000% 02/15/30 209	212	209
GOVERNMENT NATL MTG ASSN POOL	GOVERNMENT NATL MTG ASSN POOL	8.000% 11/15/28 287	301	299
TENNESSEE VALLEY AUTH	TENNESSEE VALLEY AUTH	0.000% 07/15/29 725,000	658,489	542,329
TENNESSEE VALLEY AUTH	TENNESSEE VALLEY AUTH	0.000% 07/15/29 250,000	220,630	187,032
TENNESSEE VALLEY AUTH	TENNESSEE VALLEY AUTH	0.000% 01/15/32 300,000	259,425	201,255
			<u>3,624,930</u>	<u>2,898,234</u>
<b>CORPORATE DEBT INSTRUMENTS</b>				
ALTRIA GROUP INC	ALTRIA GROUP INC	2.625% 09/16/26 125,000	123,243	114,767
BK OF AMERICA CORP	BK OF AMERICA CORP	3.705% 04/24/28 275,000	281,516	254,853
BOEING CO	BOEING CO	2.250% 06/15/26 235,000	222,663	211,782
BP CAPITAL MARKETS PLC	BP CAPITAL MARKETS PLC	3.279% 09/19/27 50,000	50,225	47,083
CAPITAL ONE FINL CORP GLBL FLT	CAPITAL ONE FINL CORP GLBL FLT	3.750% 07/28/26 200,000	195,261	188,522
CITIGROUP INC MEDIUM TERM SR NTS	CITIGROUP INC MEDIUM TERM SR NTS	3.000% 11/21/29 175,000	175,000	147,364
COMCAST CORP	COMCAST CORP	3.150% 02/15/28 200,000	196,306	184,842
HSBC HOLDNGS PLC	HSBC HOLDNGS PLC	4.375% 11/23/26 200,000	206,968	192,408
LOUISIANA LAND & EXPLOR	LOUISIANA LAND & EXPLOR	7.650% 12/01/23 35,000	38,468	35,429
MORGAN STANLEY	MORGAN STANLEY	3.625% 01/20/27 150,000	151,175	141,627
NOMURA HOLDINGS INC	NOMURA HOLDINGS INC	2.172% 07/14/28 250,000	250,000	206,458
NORTHERN STATES POWER CO	NORTHERN STATES POWER CO	7.125% 07/01/25 77,000	75,716	81,675
SOUTHERN CAL EDISON	SOUTHERN CAL EDISON	6.650% 04/01/29 45,000	39,660	46,517
SOUTHWEST	SOUTHWEST	2.625% 02/10/30 350,000	353,710	291,011
TRUIST BANK GLOBAL	TRUIST BANK GLOBAL	2.250% 03/11/30 175,000	180,112	141,893
UNITED TECHNOLOGIES CORP	UNITED TECHNOLOGIES CORP	6.700% 08/01/28 26,000	23,490	28,004
			<u>2,563,513</u>	<u>2,314,235</u>
<b>SHORT-TERM INVESTMENT FUND</b>				
* COMERICA	COMERICA SHORT TERM FUND	279,204 Shares	279,204	279,204
			<u>\$ 24,210,187</u>	<u>\$ 30,614,863</u>

\*Indicates party-in-interest



***Schedule MB, line 8b(2) – Schedule of Active Participant Data***

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Age	Service From Hire										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	1	1									2
25 to 29	1	2	2								5
30 to 34	1	1	3	1							6
35 to 39	1	3	1			1					6
40 to 44	2	1	2		1	2					8
45 to 49	1		2	2	2	1	1				9
50 to 54	2	3	4	1	2	1	1				14
55 to 59	2	5	4	2	2	1	2		1	1	20
60 to 64		4	3	2	3	1	1	2	1		17
65 to 69	1		4	1	2	2	1	2	1		14
70 & up	2	1	2	1		1			1		8
Total	14	21	27	10	12	10	6	4	4	1	109

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 4b – Actuarial Certification of Status***

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***First Actuarial Consulting, Inc.***

Telephone: (212) 395-9555  
Facsimile: (212) 869-2233  
E-Mail: ddennis@factual.com

1501 Broadway  
Suite 1728  
New York, NY 10036

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**M E M O R A N D U M**

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Angelo Cione, Administrative Manager, Local 1102 Retirement Trust

Date: March 31, 2022

Subject: Local 1102 Retirement Trust – Status as of 1/1/2022

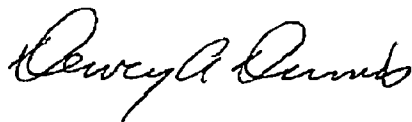
**Plan Identification:**

Name of the Plan: Local 1102 Retirement Trust  
EIN/Plan Number: 13-1847329/001  
Plan Sponsor: Board of Trustees Local 1102 Retirement Trust  
311 Crossways Park Drive, Woodbury, NY 11797  
Phone: (516) 683-1102  
Plan Year: 2022 (beginning 1/1/2022 and ending 12/31/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. The above captioned pension fund's funded percentage for the 2022 plan year is below 80 percent as outlined in the Attached Exhibit B. The above captioned pension fund does not have an accumulated funding deficiency for the 2022 plan year, but it is projected to have such an accumulated funding deficiency within the 4 succeeding plan years as outlined in the attached Exhibit C. The Fund is also currently not projected to avoid insolvency over a twenty-year period starting with the 2022 plan year as outlined in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by MPRA, I certify that the above captioned pension fund is in Critical and Declining Status for the 2022 plan year.

Sincerely,



March 31, 2022

Dewey A. Dennis, FCA, MAAA  
Enrolled Actuary No. 20-05712

\_\_\_\_\_  
Date of Signature

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status***

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***Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS***

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***Actuarial Assumptions***

***Interest Rates*** 7.50% per annum

***Mortality*** Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year (MP-2020 for this plan year) was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year (MP-2020 for this plan year) was applied on a fully generational basis.

***Retirement Age*** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

***Termination Rates*** The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.67%
35	8.71%
45	6.35%
55	1.55%

***Disability Rates*** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

<b>Administrative Expenses</b>	\$850,000 per annum in 2022 plan year, increasing 2% per year in 2022 and beyond.						
<b>Marriage</b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.						
<b>Form of Payment</b>	Payment form at retirement is assumed as follows: <table><tr><td>Life Annuity</td><td>70%</td></tr><tr><td>50% Joint-and-Survivor</td><td>15%</td></tr><tr><td>75% Joint-and-Survivor</td><td>15%</td></tr></table>	Life Annuity	70%	50% Joint-and-Survivor	15%	75% Joint-and-Survivor	15%
Life Annuity	70%						
50% Joint-and-Survivor	15%						
75% Joint-and-Survivor	15%						
<b>Active Participants and Future Service</b>	<p>A participant with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan with the following exceptions.</p> <p>Shoe League employees who were active on January 1, 2020 are assumed to work 9 months in 2020 and 12 months each year thereafter.</p> <p>All other actives are assumed to earn 12 months of Benefit Service in the future.</p> <p>Each active will earn 1 year of Vesting Service annually.</p>						
<b>New Entrants</b>	All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:						

<u>Age</u>	<u>Percent of new hires</u>
25	50%
30	15%
35	10%
40	5%
45	5%
50	5%
55	10%

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

***Cost-of-Living Adjustment***                      None.

**Actuarial Methods**

***Cost Method***

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2022 reflects a projection of the January 1, 2021 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections.

***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2022, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2021. Our Funding Standard Account projection reflects amortization amounts for this year’s unaudited asset experience as it emerges under the asset method described above.

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**Exhibit B: Funded Percentage**

**Computation of Actuarial Value of Assets**

**Investment Gain /(Loss)**

1. Market value of assets as of January 1, 2021			\$37,985,304
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2021 plan year	\$1,878,132	1/2	\$939,066
(b) Benefits paid	(3,286,696)	13/24	(1,780,294)
(c) Administrative Expenses	(750,848)	1/2	(375,424)
(d) Total			(1,216,652)
(e) Weighted market value of assets during 2021: (1) + 2(d)			\$36,768,652
(f) Expected return (2e) x 7.50%			2,757,649
3. Actual Return			
(a) Market value of assets as of January 1, 2021			\$37,985,304
(b) Contributions for prior plan year			1,878,132
(c) Benefits paid and administrative expenses			(4,037,544)
(d) Market value of assets as of January 1, 2022			43,494,769
(e) Actual Return: (d) - [(a)+(b)+(c)]			\$7,668,877
4. Investment gain /(loss), 3(e)-2(f)			<b>\$4,911,228</b>

**Actuarial Value of Assets**

1. Market value of assets as of January 1, 2022					\$43,494,769
2. Deferred gain/(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2018	(3,538,270)	80%	20%	(707,654)
(b)	2019	4,227,289	60%	40%	1,690,916
(c)	2020	2,166,948	40%	60%	1,300,169
(d)	2021	4,911,228	20%	80%	3,928,982
(e) Total:		\$7,767,195			\$6,212,413
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$37,282,356
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$34,795,815
(b) 120% of market value of assets					52,193,723
5. Actuarial value of assets as of January 1, 2022					<b>\$37,282,356</b>
(3), not less than (4)(a) nor greater than (4)(b)					

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**Exhibit B: Funded Percentage (Cont'd)**

The calculations are based on the unaudited assets as of December 31, 2021.

In order to estimate the actuarial accrued liability as of January 1, 2022 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2021 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

**Funded Percentage for actuarial certification purposes:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$48,026,998
(2) Actuarial Value of Assets:	<u>\$37,282,356</u>
(3) Funded Percentage for actuarial certification purposes: (2) / (1)	77.63%

**Funded Percentage based on the Market Value of Assets:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$48,026,998
(2) Market Value of Assets:	<u>\$43,494,769</u>
(3) Funded Percentage on the Market Value of Assets basis: (2) / (1)	90.56%

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)***

**Exhibit C: Funding Standard Account Projection**

**Local 1102 Retirement Trust**

		Plan Year Ending December 31,							
		2021	2022	2023	2024	2025	2026	2027	2028
Charges									
Normal Cost		896,536	897,335	911,131	929,439	946,451	964,777	982,636	1,003,166
Amortization Charges		3,129,304	2,961,237	2,817,391	2,711,523	2,548,278	2,524,391	2,181,493	2,103,205
Interest		301,938	289,393	279,639	273,072	262,105	261,688	237,310	232,978
Total Charges		4,327,778	4,147,965	4,008,161	3,914,034	3,756,834	3,750,856	3,401,439	3,339,349
Credits									
Prior Year's Credit Balance		2,254,491	1,012,396	(1,655,246)	(3,868,031)	(5,984,996)	(7,922,711)	(9,961,502)	(11,803,785)
Contributions		1,878,132	196,312	472,320	472,608	472,680	472,680	472,680	472,680
Amortization Credits		900,497	1,116,948	1,329,756	1,485,433	1,653,570	1,689,175	1,689,175	1,599,388
Interest		307,054	167,063	(6,700)	(160,972)	(307,131)	(449,790)	(602,699)	(747,604)
Total Credits		5,340,174	2,492,719	140,130	(2,070,962)	(4,165,877)	(6,210,646)	(8,402,346)	(10,479,321)
Credit Balance (Funding De		1,012,396	(1,655,246)	(3,868,031)	(5,984,996)	(7,922,711)	(9,961,502)	(11,803,785)	(13,818,670)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2022) and the subsequent six years (through 2028) for a funding deficiency.  
This Plan fails the test since there is a funding deficiency projected in 2022 and thereafter.

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**Exhibit D: Cashflow Projection**

Plan Year	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Assets on January 1st	43,494,769	42,029,182	40,704,828	39,221,981	37,540,863	35,690,803	33,653,958
Contributions	196,312	472,320	472,608	472,680	472,680	472,680	472,680
Benefit Payments	(3,903,126)	(3,920,060)	(3,960,036)	(4,026,332)	(4,049,600)	(4,077,493)	(4,111,675)
Administrative Expenses	(850,000)	(867,000)	(884,340)	(902,027)	(920,068)	(938,469)	(957,238)
Investment Income	<u>3,091,227</u>	<u>2,990,386</u>	<u>2,888,921</u>	<u>2,774,561</u>	<u>2,646,928</u>	<u>2,506,437</u>	<u>2,351,688</u>
Assets on December 31st	42,029,182	40,704,828	39,221,981	37,540,863	35,690,803	33,653,958	31,409,413

Plan Year	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Assets on January 1st	31,409,413	28,963,331	26,327,286	23,477,988	20,446,840	17,231,074	13,826,520
Contributions	472,680	472,680	472,680	472,680	472,680	472,680	472,680
Benefit Payments	(4,124,526)	(4,111,270)	(4,106,340)	(4,055,326)	(3,993,429)	(3,921,792)	(3,852,878)
Administrative Expenses	(976,383)	(995,911)	(1,015,829)	(1,036,146)	(1,056,869)	(1,078,006)	(1,099,566)
Investment Income	<u>2,182,147</u>	<u>1,998,456</u>	<u>1,800,191</u>	<u>1,587,644</u>	<u>1,361,852</u>	<u>1,122,564</u>	<u>868,998</u>
Assets on December 31st	28,963,331	26,327,286	23,477,988	20,446,840	17,231,074	13,826,520	10,215,754

Plan Year	<u>2036</u>	<u>2037</u>	<u>2038</u>
Assets on January 1st	10,215,754	6,372,811	2,308,803
Contributions	472,680	472,680	472,680
Benefit Payments	(3,793,653)	(3,706,493)	(3,625,480)
Administrative Expenses	(1,121,557)	(1,143,988)	(1,166,868)
Investment Income	<u>599,587</u>	<u>313,793</u>	<u>11,173</u>
Assets on December 31st	6,372,811	2,308,803	Insolvent

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 3 – Withdrawal Liability Amounts***

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There were no withdrawal liability payments collected during the 2022 plan year.

The source of contributions for the Plan Year ending December 31, 2022, was a draft of the Fund auditor's report and a schedule of withdrawal liability payments provided by the Fund Administrator.

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases***

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	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. <u>Amortization Charges</u></b>				
(a) Actuarial loss	1/1/2003	1.00	\$143,845	\$143,845
(b) Actuarial loss	1/1/2004	2.00	204,350	105,868
(c) Actuarial loss	1/1/2005	3.00	380,567	136,132
(d) Actuarial loss	1/1/2006	4.00	86,001	23,887
(e) Actuarial loss	1/1/2008	6.00	395,035	78,288
(f) 2008 ENIL in 2009	1/1/2009	16.00	4,957,980	504,519
(g) Actuarial loss	1/1/2010	3.00	75,794	27,113
(h) 2008 ENIL in 2011	1/1/2011	16.00	2,430,315	247,306
(i) 2008 ENIL in 2012	1/1/2012	16.00	558,967	56,880
(j) Actuarial loss	1/1/2012	5.00	550,468	126,563
(k) Assumption change	1/1/2012	5.00	940,918	216,335
(l) 2008 ENIL in 2013	1/1/2013	16.00	739,093	75,209
(m) 2008 ENIL in 2014	1/1/2014	16.00	1,241,792	126,364
(n) Actuarial loss	1/1/2015	8.00	1,162,329	184,596
(o) Actuarial loss	1/1/2016	9.00	1,414,484	206,274
(p) Actuarial loss	1/1/2017	10.00	958,100	129,844
(q) Actuarial loss	1/1/2018	11.00	827,285	105,198
(r) Actuarial loss	1/1/2019	12.00	1,414,989	170,165
(s) Assumption change	1/1/2020	13.00	665,552	76,191
(t) Assumption change	1/1/2021	14.00	<u>2,013,701</u>	<u>220,659</u>
Total			\$21,161,565	\$2,961,236
<b>2. <u>Amortization Credits</u></b>				
(a) Funding Relief	1/1/2009	17.00	\$1,874,327	\$184,816
(b) Assumption change	1/1/2009	2.00	188,758	97,790
(c) Actuarial gain	1/1/2009	2.00	41,763	21,636
(d) 2008 ENIL in 2010	1/1/2010	16.00	1,645,252	167,419
(e) Actuarial gain	1/1/2011	4.00	272,456	75,671
(f) Actuarial gain	1/1/2013	6.00	453,058	89,787
(g) Actuarial gain	1/1/2014	7.00	533,926	93,773
(h) Actuarial gain	1/1/2020	13.00	113,007	12,937
(i) Actuarial gain	1/1/2021	14.00	1,174,571	128,708
(j) Actuarial gain	1/1/2022	15.00	<u>146,323</u>	<u>15,420</u>
Total			\$6,443,441	\$887,957

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods***

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***Actuarial Assumptions***

<b>Interest Rates</b>	Valuation	7.50% per annum
	RPA '94 Current liability	2.22% per annum
	Withdrawal Liability	7.50% per annum

**Mortality** Mortality rates for healthy participants are assumed to follow RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis. Mortality rates for disabled members are assumed to follow RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.

For RPA'94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).

**Retirement Age** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40
64	40
65	100

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

**Termination Rates** The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	0.096742
35	0.087062
45	0.063540
55	0.015488

**Disability Rates** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10	0.22	57	1.00	0.95

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)**

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<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
47	0.29	0.38	62	1.35	1.01

***Administrative Expenses***      \$850,000

***Marriage***              80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment***      Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15
75% Joint-and-Survivor	15

***Future Service***      12 months per year.

***New Entrants***      No new entrants or rehired employees are assumed in the future.

***Cost-of-Living Adjustment***      None.

***Future Increases in Benefit Limits***      None.

***Benefits Not Included in the Valuation***      None.

**Actuarial Methods**

***Cost Method***      The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

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***Plan Name:***      Local 1102 Retirement Trust  
***EIN/PN:***        13-1847329/001  
***Plan Sponsor:***      Local 1102 Retirement Trust



**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)**

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***Asset Method***      The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

**Changes in Assumptions and Methods Since the Prior Valuation**

There were no changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

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***Plan Name:***      Local 1102 Retirement Trust  
***EIN/PN:***        13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



Local 1102 Retirement Trust  
Schedule R Line 13e - Information on Contribution Rates and Base Units  
EIN: 13-1847329, PN 001  
Plan Year: 2022

Line 13a Name	Line 13b EIN	Line 13c Amount Contributed	Line 13d CBA Expiration	Line 13e Contribution Rate	
Suny Farmingdale - Aramark	23-1354443	\$ 38,793.00	10/31/2024	\$148/month	Full Time
			10/31/2024	\$144/month	Part Time



Local 1102 Retirement Trust  
Schedule R Line 13d - Collective Bargaining Agreement Expiration Dates  
EIN: 13-1847329, PN 001  
Plan Year: 2022

Line 13a Name	Line 13b EIN	Line 13c Amount Contributed	Line 13d CBA Expiration
Suny Farmingdale - Aramark	23-1354443	\$38,793.00	10/31/2024 10/31/2024



**Schedule MB, line 4f – Cash Flow Projections****Exhibit D: Cashflow Projection**

Plan Year	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Assets on January 1st	43,494,769	42,029,182	40,704,828	39,221,981	37,540,863	35,690,803	33,653,958
Contributions	196,312	472,320	472,608	472,680	472,680	472,680	472,680
Benefit Payments	(3,903,126)	(3,920,060)	(3,960,036)	(4,026,332)	(4,049,600)	(4,077,493)	(4,111,675)
Administrative Expenses	(850,000)	(867,000)	(884,340)	(902,027)	(920,068)	(938,469)	(957,238)
Investment Income	<u>3,091,227</u>	<u>2,990,386</u>	<u>2,888,921</u>	<u>2,774,561</u>	<u>2,646,928</u>	<u>2,506,437</u>	<u>2,351,688</u>
Assets on December 31st	42,029,182	40,704,828	39,221,981	37,540,863	35,690,803	33,653,958	31,409,413

Plan Year	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Assets on January 1st	31,409,413	28,963,331	26,327,286	23,477,988	20,446,840	17,231,074	13,826,520
Contributions	472,680	472,680	472,680	472,680	472,680	472,680	472,680
Benefit Payments	(4,124,526)	(4,111,270)	(4,106,340)	(4,055,326)	(3,993,429)	(3,921,792)	(3,852,878)
Administrative Expenses	(976,383)	(995,911)	(1,015,829)	(1,036,146)	(1,056,869)	(1,078,006)	(1,099,566)
Investment Income	<u>2,182,147</u>	<u>1,998,456</u>	<u>1,800,191</u>	<u>1,587,644</u>	<u>1,361,852</u>	<u>1,122,564</u>	<u>868,998</u>
Assets on December 31st	28,963,331	26,327,286	23,477,988	20,446,840	17,231,074	13,826,520	10,215,754

Plan Year	<u>2036</u>	<u>2037</u>	<u>2038</u>
Assets on January 1st	10,215,754	6,372,811	2,308,803
Contributions	472,680	472,680	472,680
Benefit Payments	(3,793,653)	(3,706,493)	(3,625,480)
Administrative Expenses	(1,121,557)	(1,143,988)	(1,166,868)
Investment Income	<u>599,587</u>	<u>313,793</u>	<u>11,173</u>
Assets on December 31st	6,372,811	2,308,803	Insolvent

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



## **Schedule MB, line 4f – Cash Flow Projections (cont'd)**

### **Actuarial Assumptions**

**Interest Rates** 7.50% per annum

**Mortality** Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year (MP-2020 for this plan year) was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year (MP-2020 for this plan year) was applied on a fully generational basis.

**Retirement Age** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

**Termination Rates** The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.67%
35	8.71%
45	6.35%
55	1.55%

**Disability Rates** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



## ***Schedule MB, line 4f – Cash Flow Projections (cont'd)***

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***Administrative Expenses*** \$850,000 per annum in 2022 plan year, increasing 2% per year in 2022 and beyond.

***Marriage*** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15%
75% Joint-and-Survivor	15%

***Active Participants and Future Service*** A participant with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan with the following exceptions.

Shoe League employees who were active on January 1, 2020 are assumed to work 9 months in 2020 and 12 months each year thereafter.

All other actives are assumed to earn 12 months of Benefit Service in the future.

Each active will earn 1 year of Vesting Service annually.

***New Entrants*** All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:

<u>Age</u>	<u>Percent of new hires</u>
25	50%
30	15%
35	10%
40	5%
45	5%
50	5%
55	10%

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2022 Plan Year**



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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 4c – Documentation Regarding Progress Under Funding  
Improvement or Rehabilitation Plan***

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Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on November 15, 2021, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

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<b><u>Plan Year</u></b>	<b><u>Active Participants</u></b>	<b><u>Terminated Vested Participants</u></b>	<b><u>Retired Participants and Beneficiaries Receiving Payments</u></b>	<b><u>Total</u></b>
2022	\$66,073	\$1,128,996	\$3,216,945	\$4,412,014
2023	79,898	1,208,700	3,091,219	4,379,817
2024	86,494	1,306,810	2,964,000	4,357,304
2025	95,810	1,431,921	2,835,675	4,363,406
2026	102,800	1,539,658	2,706,534	4,348,992
2027	109,254	1,652,881	2,576,819	4,338,954
2028	112,130	1,802,000	2,446,747	4,360,877
2029	116,955	1,914,968	2,316,550	4,348,473
2030	118,117	2,016,288	2,186,494	4,320,899
2031	119,682	2,120,988	2,056,894	4,297,564
2032	121,052	2,183,644	1,928,111	4,232,807
2033	121,935	2,227,582	1,800,545	4,150,062
2034	122,098	2,259,420	1,674,621	4,056,139
2035	123,493	2,288,109	1,550,787	3,962,389
2036	125,040	2,324,056	1,429,490	3,878,586
2037	125,794	2,334,734	1,311,182	3,771,710
2038	124,039	2,350,417	1,196,305	3,670,761
2039	123,622	2,349,620	1,085,289	3,558,531
2040	119,985	2,334,746	978,566	3,433,297
2041	117,928	2,324,673	876,559	3,319,160
2042	114,591	2,308,160	779,684	3,202,435
2043	111,820	2,275,561	688,336	3,075,717
2044	107,640	2,253,012	602,875	2,963,527
2045	107,167	2,229,422	523,611	2,860,200
2046	104,450	2,191,713	450,787	2,746,950
2047	101,526	2,151,552	384,558	2,637,636
2048	96,757	2,103,408	324,972	2,525,137
2049	91,496	2,061,566	271,962	2,425,024
2050	86,350	2,011,071	225,350	2,322,771
2051	82,159	1,953,032	184,853	2,220,044
2052	77,490	1,892,387	150,100	2,119,977
2053	73,701	1,832,587	120,648	2,026,936
2054	70,458	1,764,444	96,004	1,930,906
2055	66,658	1,686,830	75,645	1,829,133
2056	62,741	1,603,921	59,039	1,725,701
2057	59,603	1,521,172	45,661	1,626,436
2058	56,794	1,438,200	35,012	1,530,006
2059	52,986	1,352,110	26,636	1,431,732
2060	49,046	1,269,055	20,122	1,338,223
2061	45,335	1,185,794	15,112	1,246,241

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments  
(cont'd)***

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<b><u>Plan Year</u></b>	<b><u>Active Participants</u></b>	<b><u>Terminated Vested Participants</u></b>	<b><u>Retired Participants and Beneficiaries Receiving Payments</u></b>	<b><u>Total</u></b>
2062	\$41,821	\$1,104,472	\$11,296	\$1,157,589
2063	38,510	1,026,060	8,414	1,072,984
2064	35,875	951,241	6,253	993,369
2065	32,945	879,700	4,641	917,286
2066	30,323	811,959	3,444	845,726
2067	27,763	747,900	2,557	778,220
2068	25,380	687,319	1,899	714,598
2069	23,165	630,009	1,412	654,586
2070	21,106	575,781	1,050	597,937
2071	19,195	524,463	781	544,439

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments***

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<b><u>Plan Year</u></b>	<b><u>Employer Contributions</u></b>	<b><u>Withdrawal Liability Payments</u></b>	<b><u>Total</u></b>
2022	\$196,312	\$0	\$196,312
2023	194,440	277,880	472,320
2024	194,728	277,880	472,608
2025	194,800	277,880	472,680
2026	194,800	277,880	472,680
2027	194,800	277,880	472,680
2028	194,800	277,880	472,680
2029	194,800	277,880	472,680
2030	194,800	277,880	472,680
2031	194,800	277,880	472,680

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



LOCAL 1102 RETIREMENT TRUST  
EIN: 13-1847329, PLAN NO.: 001  
SCHEDULE OF REPORTABLE TRANSACTIONS  
SCHEDULE H, LINE 4(j)  
FOR THE YEAR ENDED DECEMBER 31, 2022

**TRANSACTIONS EXCEEDING 5% OF PLAN ASSETS - CATEGORY (III)**

(a) Identity of party involved*	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of purchases	(c) Purchase price	Number of sales	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
COMERICA	COMERICA SHORT TERM FUND	184	3,386,419	-	-	-	-	3,386,419	3,386,419	-
COMERICA	COMERICA SHORT TERM FUND	-	-	56	8,301,798	-	-	8,301,798	8,301,798	-

There were no category (i), (ii) or (iv) reportable transactions during the year

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.



**SCHEDULE MB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee  
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the  
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2022****This Form is Open to Public  
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Local 1102 Retirement Trust	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 1102 RETIREMENT TRUST	<b>D</b> Employer Identification Number (EIN) 13-1847329

**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2022**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	43,494,769
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	37,282,356
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	51,040,175
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	51,040,175
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	96,793,135
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	998,250
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	4,423,426
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	4,412,014

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN  
HERE**

Signature of actuary

10/4/2023

Date

Dewey A. Dennis

23-05712

Type or print name of actuary

First Actuarial Consulting, Inc.

Most recent enrollment number  
(212) 395-9555

Firm name

Telephone number (including area code)

1501 Broadway, Suite 1728

New York

NY 10036-5601

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022  
v. 220413



<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>2023</div> <div>This Form is Open to Public Inspection</div>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. ....	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description) _____
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....	<input type="checkbox"/>

<b>Part II Basic Plan Information</b> —enter all requested information	
<b>1a</b> Name of plan LOCAL 1102 RETIREMENT TRUST	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 10/01/1955
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL 1102 RETIREMENT TRUST  311 CROSSWAYS PARK DRIVE WOODBURY, NY 11797-2041	<b>2b</b> Employer Identification Number (EIN) 13-1847329
	<b>2c</b> Plan Sponsor's telephone number
	<b>2d</b> Business code (see instructions) 448110

**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.	07/12/2024	ROGER GROBSTICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/12/2024	LARRY BIENENFELD
	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

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<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 4840
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6a(1)</b></span> <span>99</span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6a(2)</b></span> <span>105</span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6b</b></span> <span>1530</span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6c</b></span> <span>2808</span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6d</b></span> <span>4443</span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6e</b></span> <span>277</span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6f</b></span> <span>4720</span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6g(1)</b></span> <span></span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6g(2)</b></span> <span></span> </div> <div style="display: flex; justify-content: space-between; font-weight: bold;"> <span><b>6h</b></span> <span>3</span> </div>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b> 9

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)



**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_



<b>SCHEDULE MB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan LOCAL 1102 RETIREMENT TRUST	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 1102 RETIREMENT TRUST	<b>D</b> Employer Identification Number (EIN) 13-1847329

**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	31364520
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	35617944
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	52913587
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	52913587
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	93096034
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	976793
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	7015934
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	7004614

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	06/28/2024
Signature of actuary	Date
DEWEY A. DENNIS	23-05712
Type or print name of actuary	Most recent enrollment number
FIRST ACTUARIAL CONSULTING, INC.	212-395-9555
Firm name	Telephone number (including area code)
1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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Schedule MB (Form 5500) 2023  
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<b>a</b> Current value of assets (see instructions) .....		<b>2a</b>	31364520
<b>b</b> "RPA '94" current liability/participant count breakdown:		<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....		1732	37758485
<b>(2)</b> For terminated vested participants .....		3009	52609734
<b>(3)</b> For active participants:			
<b>(a)</b> Non-vested benefits .....			62586
<b>(b)</b> Vested benefits .....			2665229
<b>(c)</b> Total active.....		99	2727815
<b>(4)</b> Total.....		4840	93096034
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		<b>2c</b>	33.69 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2023	187498					
			Totals ►	3(b)	187498	
(d) Total withdrawal liability amounts included in line 3(b) total .....					3(c)	
					3(d)	0

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	67.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: <ul style="list-style-type: none"> <li>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;</li> <li>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/></li> <li>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."</li> </ul>	<b>4f</b>	2033

**a** ☐ Attained age normal      **b** ☐ Entry age normal      **c** ☒ Accrued benefit (unit credit)      **d** ☐ Aggregate

**e** ☐ Frozen initial liability      **f** ☐ Individual level premium      **g** ☐ Individual aggregate      **h** ☐ Shortfall

**i** ☐ Other (specify):

<b>j</b>	If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b>	Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b>	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b>	If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	



**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>		2.55 %
	Pre-retirement		Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:			
(1) Males .....	<b>6c(1)</b>	7P	7P
(2) Females .....	<b>6c(2)</b>	7FP	7FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %	7.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:			
(1) Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.9 %	
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-19.4 %	
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	850000	
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>	

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-334853	-35288
4	2077572	218942

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	-369986

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	1959713
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	899306



**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended .....

	Outstanding balance	
<b>9c(1)</b>	21642928	3036333
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c .....**9d** 442151**e** Total charges. Add lines 9a through 9d .....**9e** 6337503**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f****g** Employer contributions. Total from column (b) of line 3 .....**9g** 187498**h** Amortization credits as of valuation date .....

Outstanding balance

**9h** 6306998 923247**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 76275**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL) .....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	24132001
<b>9j(2)</b>	49532666
<b>9j(3)</b>	

**k** (1) Waived funding deficiency .....**9k(1)**

## (2) Other credits .....

**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 1187020**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....**9n** 5150483**o** Current year's accumulated reconciliation account:

## (1) Due to waived funding deficiency accumulated prior to the current plan year .....

**9o(1)**

## (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

## (a) Reconciliation outstanding balance as of valuation date .....

**9o(2)(a)**

## (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....

**9o(2)(b)**

## (3) Total as of valuation date .....

**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....**10** 5150483**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No



<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2023</b>
		<b>This Form is Open to Public Inspection.</b>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
<b>A</b> Name of plan LOCAL 1102 RETIREMENT TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 1102 RETIREMENT TRUST	<b>D</b> Employer Identification Number (EIN) 13-1847329	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation



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**(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

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**(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

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**(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

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOCAL 1102 RWDSU

13-1215130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED LOCAL UNION	182781	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	130450	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)

HUDSON CANYON CAPITAL MGMT LLC

81-4432795

(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	111870	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)

██████████

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	97549	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)

ROTHMAN, ROCCO, LARUFFA LLP

47-5401457

(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	69582	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)

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13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	65096	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)

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13-1847329

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	62818	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)

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13-1847329

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	60448	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)

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13-1847329

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	57866	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	57130	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	55476	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	54547	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	51689	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	49980	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)

[REDACTED]

13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	49260	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)

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13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48053	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)

FIRST ACTUARIAL CONSULTING, INC

26-3842522

(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	48000	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)

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13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	46853	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)

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13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	43170	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)

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13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	43099	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)

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13-1847329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	41362	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)

BERDON LLP

13-0485070

(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	28461	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)

DAHAB ASSOCIATES

11-2783874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	22500	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)

QUE GRAPHICS & COMMUNICATIONS

46-0995403

(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?
36 50	NONE	18449	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)

ATLANTIC TOMORROWS OFFICE

13-1947545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11991	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	



**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	BERDON LLP	<b>b</b> EIN:	13-0485070
<b>c</b> Position:	AUDITOR		
<b>d</b> Address:	100 JERICO QUADRANGLE JERICO, NY 11753	<b>e</b> Telephone:	516-931-3100

Explanation: BERDON LLP MERGED INTO CITRIN COOPERMAN &amp; COMPANY LLP

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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 For calendar plan year 2023 or fiscal plan year beginning **01/01/2023**

 and ending **12/31/2023**

<b>A</b> Name of plan <b>LOCAL 1102 RETIREMENT TRUST</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><b>001</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>B</b> Three-digit plan number (PN) ►	<b>001</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 1102 RETIREMENT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1847329</b>		

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	537886	692751
<b>b</b> Receivables (less allowance for doubtful accounts):			
(1) Employer contributions .....	<b>1b(1)</b>	4894	9989
(2) Participant contributions .....	<b>1b(2)</b>		
(3) Other .....	<b>1b(3)</b>	350645	376699
<b>c</b> General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	279204	48032
(2) U.S. Government securities .....	<b>1c(2)</b>	2898234	201173
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred .....	<b>1c(3)(A)</b>	667131	290469
(B) All other .....	<b>1c(3)(B)</b>	1647104	1111753
(4) Corporate stocks (other than employer securities):			
(A) Preferred .....	<b>1c(4)(A)</b>		
(B) Common .....	<b>1c(4)(B)</b>	25123190	33160926
(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
(6) Real estate (other than employer real property) .....	<b>1c(6)</b>		
(7) Loans (other than to participants) .....	<b>1c(7)</b>		
(8) Participant loans .....	<b>1c(8)</b>		
(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>		
(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
(13) Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
(14) Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
(15) Other .....	<b>1c(15)</b>		



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	31508288	35891792
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h	21188	19372
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	122580	93781
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	143768	113153
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	31364520	35778639

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	187498	
(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)		187498
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	7827	
(B) U.S. Government securities .....	2b(1)(B)	31964	
(C) Corporate debt instruments .....	2b(1)(C)	54760	
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		94551
(2) Dividends: (A) Preferred stock .....			
(B) Common stock .....	2b(2)(B)	403643	
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		403643
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	2b(4)(A)	11948880	
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	12642697	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		-693817
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....			
(B) Other .....	2b(5)(B)	8660515	
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		8652390

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	3370337	
(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)		3370337
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	297449	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31048	
(5) Investment advisory and investment management fees .....	2i(5)	138551	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	48000	
(8) Legal fees .....	2i(8)	69582	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	283304	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		867934
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		4238271

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		4414119
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		



**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CITRIN COOPERMAN & COMPANY LLP

(2) EIN: 22-2428965

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		<input checked="" type="checkbox"/>	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input checked="" type="checkbox"/>		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		<input checked="" type="checkbox"/>	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.



**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 508832.



<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>LOCAL 1102 RETIREMENT TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 1102 RETIREMENT TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1847329</u>

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): _____  <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> 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
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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) .....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> 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
<b>8</b> 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

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> 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
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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
<b>12</b> 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) 2023  
v. 230707



**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer MICHAEL VICTORIA INC

**b** EIN 82-3620943

**c** Dollar amount contributed by employer 14716

**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 09 Day 30 Year 2027

**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) 153.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer JERR SHOES INC

**b** EIN 13-2819606

**c** Dollar amount contributed by employer 37050

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 150.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer JILDOR SHOES INC

**b** EIN 11-1677185

**c** Dollar amount contributed by employer 40326

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 150.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer TIP TOP SALE CORP

**b** EIN 13-2559964

**c** Dollar amount contributed by employer 12600

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 150.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTH

**a** Name of contributing employer SUNY FARMINGDALE - ARAMARK

**b** EIN 23-1354443

**c** Dollar amount contributed by employer 64080

**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 10 Day 31 Year 2024

**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** 4615

**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** 4741

**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** 4812

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year .....

**15a** 0.97

**b** The corresponding number for the second preceding plan year .....

**15b** 0.96

- 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** 0

**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: 92.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 5.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 3.0 %

**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 1102 RETIREMENT TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2023 AND 2022**



**LOCAL 1102 RETIREMENT TRUST**  
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**YEARS ENDED DECEMBER 31, 2023 AND 2022**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Local 1102 Retirement Trust

### **Opinion**

We have audited the financial statements of Local 1102 Retirement Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Emphasis of Matter - 2022 Financial Statements***

The financial statements of the Plan as of December 31, 2022, were audited by other auditors whose report, dated September 26, 2023, expressed an unmodified opinion on those statements.

### ***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 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 Plan's ability to continue as a going concern for a reasonable period of time.

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



***Other Matter - Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedules 1 and 2 for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The 2023 information contained in Schedule 3, (combined with Schedules 1 and 2, the "2023 Supplemental Information") is presented for the purpose of additional analysis and is not a required part of the financial statements. The 2023 Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 2023 Supplemental Information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the 2023 Supplemental Information, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 2023 Supplemental 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.

The 2022 information presented in Schedule 3 was subjected to the auditing procedures applied in the 2022 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2022 financial statements as a whole.



Jericho, New York  
June 4, 2024



## LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments, at fair value:		
Equities	\$ 33,160,926	\$ 25,123,190
U.S. government agencies	201,173	2,898,234
Corporate debt instruments	1,402,222	2,314,235
Short-term investment fund	<u>48,032</u>	<u>279,204</u>
	<u>34,812,353</u>	<u>30,614,863</u>
Receivables:		
Due from affiliated entities	242,649	186,086
Accrued interest and dividends	41,847	42,902
Employers' contributions	<u>9,989</u>	<u>4,894</u>
	<u>294,485</u>	<u>233,882</u>
Cash	<u>692,751</u>	<u>537,886</u>
Other assets:		
Prepaid expenses and deposits	849	680
Operating leases - right-of-use assets	<u>91,354</u>	<u>120,977</u>
TOTAL ASSETS	<u>35,891,792</u>	<u>31,508,288</u>
LIABILITIES:		
Accrued expenses and payroll taxes	19,372	21,188
Operating lease liabilities	<u>93,781</u>	<u>122,580</u>
TOTAL LIABILITIES	<u>113,153</u>	<u>143,768</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 35,778,639</u>	<u>\$ 31,364,520</u>

The accompanying notes to the financial statements are an integral part of these statements.



## LOCAL 1102 RETIREMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (REDUCTIONS) IN NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 7,966,698	\$ (8,419,994)
Interest	94,551	168,241
Dividends	<u>403,643</u>	<u>360,629</u>
Total investment income (loss)	8,464,892	(7,891,124)
Less, investment and custodial fees	<u>138,551</u>	<u>151,455</u>
Net investment income (loss)	8,326,341	(8,042,579)
Employers' contributions	<u>187,498</u>	<u>200,509</u>
TOTAL ADDITIONS (REDUCTIONS)	<u>8,513,839</u>	<u>(7,842,070)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	3,346,337	3,442,422
Death benefits	24,000	46,000
Administrative expenses	<u>729,383</u>	<u>799,757</u>
TOTAL DEDUCTIONS	<u>4,099,720</u>	<u>4,288,179</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	4,414,119	(12,130,249)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>31,364,520</u>	<u>43,494,769</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 35,778,639</u>	<u>\$ 31,364,520</u>

The accompanying notes to the financial statements are an integral part of these statements.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF PLAN**

The following description of the Local 1102 Retirement Trust (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**(a) General**

The Plan is a multiemployer Taft-Hartley defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust between Local 1102 Retail, Wholesale, Department Store Union - UFCW (the "Union") and the various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has been amended to implement changes permitted by the Coronavirus Aid, Relief, and Economic Security Act and the Setting Every Community Up for Retirement Enhancement Act of 2019, which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related distributions, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan are in accordance with applicable law and Internal Revenue Service (IRS) guidance.

**(b) Pension Benefits**

The Plan provides normal retirement, early retirement, disability retirement, and terminated vested retirement pension benefits. All persons on whose behalf employers are contributing into the Plan and who otherwise qualify, as defined in the plan agreement, are eligible for benefits. Benefits are payable in the form of a life annuity or joint survivorship annuity. For normal retirement, participants' benefits are vested after five years of credited service. Certain participants may be eligible to receive a lump-sum postretirement death benefit of \$2,000. Benefit payments to participants are recorded upon distribution.

**(c) Contributions**

Contribution rates have been established under collective bargaining agreements entered into between the Union and the employers.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

**(a) Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

**(b) Investments**

Investments, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for a discussion of fair value measurements.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

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 or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

**(c) Leases**

The Plan elected the practical expedients not to separate lease components from nonlease components for its office lease and to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less. The Plan has made an accounting policy election to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. A risk-free rate has been applied to the office lease.

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Plan obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

The Plan recognizes most leases on its balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

For long-term leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

Future lease payments may include escalation clauses or payments that depend on an index (such as the time allocation study), which is initially measured using the rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

**(d) Tax Status**

The Plan obtained its latest determination letter on June 30, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)**

Accounting principles generally accepted in the United States of America ("GAAP") require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(e) Use of Estimates**

The preparation of financial statements in conformity with GAAP 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.

**(f) Subsequent Events**

The Plan has evaluated subsequent events after December 31, 2023 through June 4, 2024, the date that the financial statements were available to be issued.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single-dealer quotes not corroborated by observable market data.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- Equities - Valued at the closing price reported in the active market in which the individual security is traded.
- U.S. government agencies - Valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate debt instruments - Valued using independent pricing sources based on quoted market prices, when available, or using valuation models which incorporate certain other observable inputs, including recent trading activity for comparable securities and broker quoted prices.
- Mutual fund - Valued at the closing price reported in the active market in which the individual security is traded.
- Short-term investment fund - Stated at cost, which approximates fair value.

The following tables summarize the Plan's investments as of December 31, 2023 and 2022, based on the inputs used to value them:

Type of Security	Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	\$ 33,160,926	\$ -	\$ -	\$ 33,160,926
U.S. government agencies	-	201,173	-	201,173
Corporate debt instruments	-	<u>1,402,222</u>	-	<u>1,402,222</u>
Total assets in the fair value hierarchy	<u>33,160,926</u>	<u>1,603,395</u>	<u>-</u>	<u>34,764,321</u>
Short-term investment fund				<u>48,032</u>
Investments at cost which approximates fair value				<u>48,032</u>
				<u>\$ 34,812,353</u>

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

Fair Value as of December 31, 2022				
Type of Security	Level 1	Level 2	Level 3	Total
Equities	\$ 25,123,190	\$ -	\$ -	\$ 25,123,190
U.S. government agencies	-	2,898,234	-	2,898,234
Corporate debt instruments	-	2,314,235	-	2,314,235
Total assets in the fair value hierarchy	<u>25,123,190</u>	<u>5,212,469</u>	<u>-</u>	<u>30,335,659</u>
Short-term investment fund				<u>279,204</u>
Investments at cost which approximates fair value				<u>279,204</u>
				<u>\$ 30,614,863</u>

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

**NOTE 4 - ACCUMULATED PLAN BENEFITS**

Actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the pension credits employees have received. Accumulated plan benefits include benefits expected to be paid to: (a) retired employees or their beneficiaries, if the election for joint survivorship was made, (b) terminated employees who left employment covered by the Plan with a vested benefit entitlement and have yet to retire, and (c) present employees with five years of vested service.

The significant actuarial assumptions used in the valuations as of January 1, 2023 (2023) and January 1, 2022 (2022) were: (a) life expectancy of participants (the RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis was used for 2023 and 2022), (b) retirement age assumptions (the assumed retirement age used of 65 with at least five years of service, or attained age, if greater), and (c) investment return.

The 2023 and 2022 valuations included assumed average rates of return of 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. For the 2023 and 2022 plan years, the administrative expenses were assumed to be \$850,000. The assumptions regarding terminated vested participants who are past normal retirement age were changed to conform with Plan experience and plan practice.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - ACCUMULATED PLAN BENEFITS (Continued)**

The actuarial present value of accumulated plan benefits as of January 1, 2023 and January 1, 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Participants currently receiving benefits	\$ 26,480,058	\$ 26,135,103
Participants entitled to terminated vested benefits	27,350,776	25,911,333
Other vested benefits	<u>1,401,503</u>	<u>1,371,637</u>
	55,232,337	53,418,073
Nonvested benefits	<u>57,385</u>	<u>65,527</u>
	<u>\$ 55,289,722</u>	<u>\$ 53,483,600</u>

The actuarial calculations were determined by the Plan's consulting actuary.

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

<u>Factors</u>	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>
Changes in present value attributable to:	
Change due to decrease in discount period at 7.0%	\$ 3,623,822
Additional benefits earned, including experience gains and losses	(398,105)
Changes in actuarial assumptions	2,068,827
Benefits paid	<u>(3,488,422)</u>
Net change	1,806,122
Total actuarial present value of accumulated plan benefits - January 1, 2022	<u>53,483,600</u>
Total actuarial present value of accumulated plan benefits - January 1, 2023	<u>\$ 55,289,722</u>

The Plan's consulting actuary has advised the Plan is being funded at a level sufficient to meet the minimum funding standards requirements of ERISA and that there is no accumulated funding deficiency.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Benefits to which participants are entitled under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The insurance guarantees that certain benefits will be paid if the Plan should terminate for any reason. Currently, insurance guarantees for this Plan are not automatic, but are provided only at the discretion of the PBGC if the Plan terminates.

Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**NOTE 6 - INVESTMENTS**

The Plan's investments are held by a bank as custodian. The following table represents the fair value of investments.

	<u>2023</u>	<u>2022</u>
Investments at fair value as determined by quoted market prices:		
Equities	\$ 33,160,926	\$ 25,123,190
U.S. government agencies	201,173	2,898,234
Corporate debt instruments	1,402,222	2,314,235
Investments at cost, which approximates fair value:		
Short-term investment fund	<u>48,032</u>	<u>279,204</u>
	<u>\$ 34,812,353</u>	<u>\$ 30,614,863</u>

During 2023 and 2022, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$7,966,698 and \$(8,419,994), respectively.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - MULTIEMPLOYER PLAN**

The Union's employees were covered by multiemployer defined benefit pension plans, a defined contribution pension plan and postretirement health and welfare plans. The Union participated in the Retail, Wholesale, and Department Store International Union and Industry Pension Fund (the "Pension Plan"). The Pension Plan is a multiemployer, noncontributory defined benefit pension plan. This Pension Plan is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 63-0708442. The pension plan year runs from January 1st to December 31st. The Plan withdrew from the Pension Plan effective December 31, 2018 and is subject to withdrawal liability payments of \$3,876 per quarter through December 31, 2038. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, on March 31, 2023, the actuary certified that for the plan year beginning January 1, 2023, the Pension Plan was in critical status under the Pension Protection Act of 2006. The Pension Plan has developed and enacted a Rehabilitation Plan consistent with the requirements of the Pension Protection Act of 2006, however, it has been certified that the Pension Plan is making the scheduled progress toward rehabilitation. As discussed in Note 9, the affiliated funds reimbursed the Plan their allocable share of pension plan contributions.

Effective January 1, 2018, the Plan participates in the Local 1102 Amalgamated Pension Fund ("Amalgamated Pension"). The Amalgamated Pension is a multiemployer, noncontributory defined benefit pension plan. Multiemployer pension plans differ from single-employer pension plans in that: (i) contributions to multiemployer plans may be used to provide benefits to employees of other participating employers and (ii) if other participating employers fail to make their contributions, the Plan may be required to bear its pro rata share of unfunded obligations. If the Plan withdraws from a plan in which it participates, it may be subject to a withdrawal liability. Amalgamated Pension is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under EIN 11-6189397. The pension plan year runs from January 1st to December 31st. For the years ended December 31, 2023 and 2022, the Plan contributes to Amalgamated Pension at a fixed rate of \$55 per week for each employee, provided that the employee has completed 90 days of employment and has received work for 30 hours or more per week. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, in April 2024, the actuary certified that for the plan year beginning January 1, 2023 Amalgamated Pension was neither in critical status nor endangered status.

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - MULTIEMPLOYER PLAN (Continued)**

Effective July 1, 2021, the Plan began participating in the Local 1102 Health & Benefit Fund, which was established under the terms of collective bargaining agreements between the Union and certain other employers. The Local 1102 Health & Benefit Fund provides health and other benefits to eligible participants employed in the building service industry who are covered under the collective bargaining agreements, or other written agreements, with the Union. The Local 1102 Health & Benefit Fund is administered by a board of trustees with equal representation by the employers and the Union, and operates under EIN 13-1768188. The Local 1102 Health & Benefit Fund receives contributions in accordance with collective bargaining agreements or participant agreements. Generally, these agreements provide that the employers contribute to the Plan at a fixed rate on behalf of each covered employee.

Total contributions made to the multiemployer plans for the years ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Pension plan	\$ 15,504	\$ 15,504
Amalgamated pension	45,045	43,120
Health plan	<u>265,335</u>	<u>252,365</u>
	<u>\$ 325,884</u>	<u>\$ 310,989</u>

**NOTE 8 - RISKS AND UNCERTAINTIES**

At various times throughout the year, the Plan had on deposit in banks amounts in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits. The Plan has \$442,751 in excess of FDIC limits as of December 31, 2023. The Plan has not experienced any losses in such accounts and the trustees believe it is not exposed to any significant credit risk.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Approximately 76% and 67% of contribution income was received from three employers for the years ended December 31, 2023 and 2022, respectively.

Approximately 97% and 91% of employers' contribution receivable was collected from three and one employers for the years ended December 31, 2023 and 2022, respectively.

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



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - RELATED PARTY TRANSACTIONS**

The Plan occupies premises and participates on an allocated basis with affiliated entities in administrative costs, rental expenses, and certain other costs. The trustees have adopted a method of allocating these expenses, as provided by an independent study. Due from affiliated entities represents the balance of these reimbursements at December 31, 2023 and 2022.

**(a) Administrative Payroll Costs**

The total administrative payroll and related costs allocated to the affiliated Local 1102 Funds for the years ended December 31, 2023 and 2022 were \$1,205,515 and \$1,166,273, respectively. Such allocations are recorded as a reduction of payroll and related costs.

The total administrative payroll and related costs allocated to the Plan from the Union for the years ended December 31, 2023 and 2022 were \$151,245 and \$144,171 respectively. Such allocations are recorded as an addition to payroll and related costs.

**(b) Rental Expenses and Administrative Overhead Expenses**

On January 1, 2015, the Plan entered into a lease agreement, noted in Note 11, with the Union which expires on December 31, 2026 for its administrative headquarters. The Union has the option of extending the lease an additional five years prior to the expiration of the lease. The lease requires the Plan to pay its allocable share of electric charges and real estate taxes, and provides for periodic adjustments for increases in cost of living.

The administrative overhead expenses allocated to the Plan from the Union for the years ended December 31, 2023 and 2022 were \$38 and \$1,642, respectively.

The allocations of rental expenses and administrative overhead expenses are recorded as an addition to general and administrative expenses.

**(c) Investment Fees**

Effective September 1, 2020, Comerica Bank took over as the custodian and record keeper. Certain plan investments are shares of Comerica Bank short-term investment funds managed by Comerica Bank. Comerica Bank is the custodian and record keeper, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the custodial and recordkeeping services amounted to \$4,181 and \$4,493 for the years ended December 31, 2023 and 2022, respectively.



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - PENSION PROTECTION ACT FILING OF CRITICAL STATUS**

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the actuary of the Plan certified that the Plan was in critical status for the plan year beginning January 1, 2021. Based on this critical status certification, the Plan's trustees have developed a rehabilitation plan, based on plan information as of December 31, 2021 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on financial markets. The rehabilitation period ends on December 31, 2033.

The Plan will make adequate progress, to the extent reasonable, based on financial market activity and other relevant factors, toward enabling the Plan to emerge from critical status by the end of its rehabilitation period. The trustees may set a later date if they determine, based on reasonable actuarial assumption and upon the exhaustion of all reasonable measures, that the Plan cannot reasonable be expected to emerge from critical status by the end of its rehabilitation period.

**NOTE 11 - LEASES**

The Plan leases office space under an operating lease agreement that expires December 31, 2026. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the year ended December 31, 2023:

Operating lease cost	\$ <u>31,087</u>
Total lease cost	\$ <u><u>31,087</u></u>

Total rent expense for the operating lease was \$31,087 for the year ended December 31, 2023.

Supplemental information related to leases is as follows for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows - payments on operating leases	\$ 30,264	\$ 29,484
Right of use assets obtained in exchange for new operating lease liabilities	-	150,212
Weighted-average remaining lease term in years for operating leases	3.00	4.00
Weighted-average discount rate for operating leases	1.37 %	1.37 %

(continued)



**LOCAL 1102 RETIREMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

NOTE 11 - LEASES (Continued)

Future undiscounted cash flows for each of the next three years and a reconciliation to the lease liabilities recognized on the balance sheet are as follows as of December 31, 2023:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 31,068
2025	31,884
2026	<u>32,736</u>
Total undiscounted cash flows	95,688
Less, present value discount	<u>(1,907)</u>
	<u><u>\$ 93,781</u></u>



## **SUPPLEMENTAL FINANCIAL INFORMATION**



**LOCAL 1102 RETIREMENT TRUST**  
**EIN: 13-1847329, PLAN NO.: 001**  
**SCHEDULE OF ASSETS HELD FOR INVESTMENT**  
**SCHEDULE H, LINE 4(i)**  
**DECEMBER 31, 2023**

(a)	party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value		
EQUITIES						
	ADOBE SYS INC	ADOBE SYS INC	1,300 Shares	\$ 387,757	\$ 775,580	
	ADVANCED MICRO DEVICES INC	ADVANCED MICRO DEVICES INC	5,425 Shares	493,764	799,699	
	ALPHABET INC CL A	ALPHABET INC CL A	8,700 Shares	407,406	1,215,303	
	AMAZON COM INC	AMAZON COM INC	6,200 Shares	404,635	942,028	
	AMERICAN TOWER REIT	AMERICAN TOWER REIT	1,800 Shares	403,269	388,584	
	APPLE INC	APPLE INC	10,625 Shares	168,543	2,045,631	
	APPLIED MATLS INC	APPLIED MATLS INC	4,250 Shares	215,948	688,798	
	AUTOZONE INC	AUTOZONE INC	150 Shares	313,849	387,842	
	BANK OF AMERICA CORP	BANK OF AMERICA CORP	14,000 Shares	286,186	471,380	
	BIOGEN IDEC INC	BIOGEN IDEC INC	1,850 Shares	498,186	478,725	
	BLACKROCK INC	BLACKROCK INC	650 Shares	257,604	527,670	
	BOEING CO	BOEING CO	2,000 Shares	285,619	521,320	
	BROADCOM INC	BROADCOM INC	550 Shares	468,509	613,937	
	CAPITAL ONE FINL CORP GLBL FLT	CAPITAL ONE FINL CORP GLBL FLT	3,600 Shares	279,664	472,032	
	CELANESE CORP DE COM SER A	CELANESE CORP DE COM SER A	3,250 Shares	493,864	504,952	
	COSTCO WHOLESALE CORP	COSTCO WHOLESALE CORP	1,000 Shares	183,872	660,080	
	CSX CORP	CSX CORP	13,500 Shares	336,790	468,045	
	D R HORTON INC	D R HORTON INC	4,559 Shares	267,485	692,877	
	DEERE & CO	DEERE & CO	1,150 Shares	121,782	459,850	
	EATON CORP PLC	EATON CORP PLC	2,595 Shares	267,213	624,928	
	EOG RESOURCES INC	EOG RESOURCES INC	4,750 Shares	291,711	574,512	
	FACEBOOK INC	FACEBOOK INC	2,100 Shares	293,434	743,316	
	HCA HLDGS INC COM	HCA HLDGS INC COM	1,850 Shares	445,817	500,758	
	HERSHEY CO COMMON STOCK	HERSHEY CO COMMON STOCK	1,750 Shares	401,706	326,270	
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	3,850 Shares	382,135	654,885	
	LILLY ELI & CO	LILLY ELI & CO	1,250 Shares	139,324	728,650	
	LOWES COMPANIES INC COS INC	LOWES COMPANIES INC COS INC	2,300 Shares	454,695	511,865	
	MARATHON PETE CORP	MARATHON PETE CORP	5,500 Shares	259,887	815,980	
	MARTIN MARIETTA MATERIALS INC	MARTIN MARIETTA MATERIALS INC	1,050 Shares	441,947	523,855	
	MERCK & CO INC	MERCK & CO INC	3,500 Shares	381,978	381,570	
	METLIFE INC	METLIFE INC	6,500 Shares	395,627	429,845	
	MICROSOFT CORP	MICROSOFT CORP	5,100 Shares	481,282	1,917,804	
	MORGAN STANLEY	MORGAN STANLEY	5,250 Shares	200,533	489,563	
	NETFLIX.COM INC	NETFLIX.COM INC	1,350 Shares	233,418	657,288	
	NEXTERA ENERGY INC	NEXTERA ENERGY INC	5,500 Shares	266,135	334,070	
	NIKE INC CL B	NIKE INC CL B	4,100 Shares	180,375	445,137	
	NVIDIA CORP	NVIDIA CORP	3,250 Shares	126,208	1,609,465	
	PEPSICO INC	PEPSICO INC	2,475 Shares	452,218	420,354	
	PROLOGIS INC	PROLOGIS INC	3,000 Shares	295,854	399,900	
	REGENERON PHARMACEUTICALS INC	REGENERON PHARMACEUTICALS INC	650 Shares	364,994	570,889	
	RTX Corporation	RTX Corporation	4,500 Shares	438,094	378,630	
	SALESFORCE INC	SALESFORCE INC	2,000 Shares	271,026	526,280	
	SCHWAB CHARLES CORP	SCHWAB CHARLES CORP	7,500 Shares	349,073	516,000	
	STARBUCKS CORP	STARBUCKS CORP	3,500 Shares	363,759	336,035	
	TARGET CORP	TARGET CORP	2,900 Shares	662,650	413,018	
	TESLA MTRS INC	TESLA MTRS INC	2,000 Shares	228,420	496,960	
	THERMO FISHER SCIENTIFIC INC SR	THERMO FISHER SCIENTIFIC INC SR	875 Shares	412,760	464,441	
	TXJ COMPANIES INC NEW	TXJ COMPANIES INC NEW	6,200 Shares	263,308	581,622	
	UNITED PARCEL SERVICE	UNITED PARCEL SERVICE	2,500 Shares	484,854	393,075	
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	950 Shares	87,671	500,147	
	VISA INC CL A	VISA INC CL A	2,200 Shares	378,622	572,770	
	WALT DISNEY CO	WALT DISNEY CO	3,800 Shares	306,550	343,102	
	WASTE MANAGEMENT INC	WASTE MANAGEMENT INC	2,500 Shares	417,532	447,750	
	ZOETIS INC	ZOETIS INC	2,107 Shares	183,329	415,859	
				17,878,871	33,160,926	
U.S. GOVERNMENT SECURITIES						
	FEDERAL FARM CREDIT BANKS	FEDERAL FARM CREDIT BANKS	1.875% 11/02/36	250,000	249,525	182,228
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	6.000% 04/01/29	164,586	176	193
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	6.000% 06/01/29	67,000	58	63
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	6.000% 07/01/29	41,000	63	70
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	6.500% 05/01/28	106,000	59	61
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	7.500% 08/01/29	153,000	150	157
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP	8.000% 03/01/28	39,000	17	20
	FEDERAL HOME LN MTG CORP GOLD POOL	FEDERAL HOME LN MTG CORP GOLD POOL	8.000% 01/01/30	938,550	868	890
	FEDERAL HOME LN MTG CORP GOLD POOL	FEDERAL HOME LN MTG CORP GOLD POOL	7.000% 11/01/28	308,000	212	216
	FEDERAL HOME LN MTG CORP POOL	FEDERAL HOME LN MTG CORP POOL	6.500% 06/01/29	236,000	255	260
	FEDERAL NATL MTG ASSN	FEDERAL NATL MTG ASSN	5.500% 07/01/35	825,000	5,281	5,338
	FEDERAL NATL MTG ASSN	FEDERAL NATL MTG ASSN	6.500% 05/01/31	300,000	315	329
	GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN	5.500% 01/15/35	419,652	9,071	8,948
	GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN	6.000% 03/15/29	350,000	2,107	2,187
	GOVERNMENT NATL MTG ASSN POOL NBR	GOVERNMENT NATL MTG ASSN POOL NBR	8.000% 11/15/28	158,000	215	213
				268,372	201,173	

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.



LOCAL 1102 RETIREMENT TRUST  
EIN: 13-1847329, PLAN NO.: 001  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
SCHEDULE H, LINE 4(i)  
DECEMBER 31, 2023

(a) party	(b) Identity of issuer, borrower, lessor or similar	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current value
CORPORATE DEBT INSTRUMENTS							
	CAPITAL ONE FINL CORP GLBL FLT DTD	CAPITAL ONE FINL CORP GLBL FLT DTD	3.750%	07/28/26	200,000	195,261	191,532
	CITIGROUP INC MEDIUM TERM SR NTS	CITIGROUP INC MEDIUM TERM SR NTS	3.000%	11/21/29	175,000	175,000	151,613
	HSBC HOLDNGS PLC	HSBC HOLDNGS PLC	4.375%	11/23/26	200,000	206,968	195,374
	MORGAN STANLEY	MORGAN STANLEY	3.625%	01/20/27	150,000	151,175	145,423
	NOMURA HOLDINGS INC	NOMURA HOLDINGS INC	2.172%	07/14/28	250,000	250,000	219,623
	SOUTHERN CAL EDISON	SOUTHERN CAL EDISON	6.650%	04/01/29	45,000	39,660	47,932
	SOUTHWEST	SOUTHWEST	2.625%	10/02/30	350,000	353,710	305,680
	TRUIST BANK GLOBAL	TRUIST BANK GLOBAL	2.250%	03/11/30	175,000	180,112	145,045
						1,551,886	1,402,222
SHORT-TERM INVESTMENT FUND							
* COMERICA		COMERICA SHORT TERM FUND			48,032 Shares	48,032	48,032
						\$ 19,747,161	\$ 34,812,353

\*Indicates party-in-interest



**LOCAL 1102 RETIREMENT TRUST**  
**EIN: 13-1847329, PLAN NO.: 001**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**SCHEDULE H, LINE 4(j)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**TRANSACTIONS EXCEEDING 5% OF PLAN ASSETS - CATEGORY (III)**

<u>(a) Identity of party involved*</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>Number of purchases</u>	<u>(c) Purchase price</u>	<u>Number of sales</u>	<u>(d) Selling price</u>	<u>(e) Lease rental</u>	<u>(f) Expense incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
COMERICA	COMERICA SHORT TERM FUND	153	4,553,198	-	-	-	-	4,553,198	4,553,198	-
COMERICA	COMERICA SHORT TERM FUND	-	-	44	5,968,414	-	-	5,968,414	5,968,414	-

There were no category (i), (ii) or (iv) reportable transactions during the year.

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.



**LOCAL 1102 RETIREMENT TRUST**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Payroll and related costs	\$ 297,449	\$ 287,322
Pension Benefit Guarantee Corporation	169,400	157,472
Legal fees	69,582	72,210
Actuarial fees	48,000	138,289
Insurance	38,282	38,625
Rent and real estate tax	31,536	31,928
Accounting and auditing fees	31,048	31,048
Office, printing and postage	16,401	16,494
Computer supplies and expense	17,450	14,003
Equipment rental	1,569	4,909
Maintenance	3,660	3,419
Utilities	2,330	2,704
Telephone	1,640	1,334
Meetings and conferences	<u>1,036</u>	<u>-</u>
	<u>\$ 729,383</u>	<u>\$ 799,757</u>

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with these supplemental schedules.



## ***Schedule MB, line 6 – Summary of Plan Provisions***

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<b><i>Effective Date</i></b>	Plan A: October 1, 1955 (Retirement Trust) Plan B: January 1, 1994 (Retail Shoe Employees) Plan C: July 1, 1995 (Northeast Pension Fund)
<b><i>Plan Year</i></b>	12-month period beginning on a January 1 <sup>st</sup> .
<b><i>Membership</i></b>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 <sup>st</sup> or July 1 <sup>st</sup> following his attainment of age 21 and completion of 1,000 hours of service.
<b><i>Vesting Service</i></b>	<p>Plan A:</p> <p>For service before October 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to October 1, 1976.</p> <p>For service after October 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 832 hours of service with any contributing employer.</p> <p>Plans B and C:</p> <p>As of December 31, 1993 (June 30, 1995 for Plan C), should be determined in accordance with the rules of the Shoe Fund (or Northeast Pension Fund) , but not less than the vesting service which would have been obtained had the participant always been a member of the Local 1102, Labor-Management Retirement Fund (Plan A).</p>
<b><i>Benefit Service</i></b>	<p>For service before October 1, 1976, as set forth in the Plan in effect on September 30, 1976.</p> <p>For service after October 1, 1976, Benefit Service is granted for each month where contributions are made by a contributing employer on a participant's behalf.</p>
<b><i>Accrued Benefit</i></b>	<p>Plan A: For retirement on or after December 1, 1999, a monthly Accrued Benefit is equal to \$14.00 times Benefit Service.</p> <p>Plan B: For Benefit Service before 1994: \$3.00 times Benefit Service before January 1, 1994, or \$100.00 per month if more than 20 years of service is earned at age 65.</p> <p>For Benefit Service on and after 1994: \$14.00 times Benefit Service on or after 1994.</p> <p>Plan C: \$44.00 times total Benefit Service as a full-time employee and \$5.00 times his total Benefit Service as a part-time employee, such benefit not to exceed \$1,320.00 and not to be less than the benefit as of 12/31/1997.</p>

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 6 – Summary of Plan Provisions (cont'd)***

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***Normal  
Retirement  
Benefit***

Eligibility:  
Plans A and B: Age 65 and completion of 5 years of Vesting Service.  
Plan C: Age 62 and completion of 5 years of Vesting Service.

Amount: Accrued Benefit

***Early  
Retirement  
Benefit***

Eligibility:  
Plans A and B: Age 62 and completion of 10 years of Vesting Service.  
Plan C: Age 55 and completion of 10 years of Vesting Service.

Amount:  
Plans A and B: Accrued Benefit reduced by five-ninths percent for each month by which the early retirement date precedes the attainment of age 65.  
Plan C: Accrued Benefit reduced by half percent for each month by which the early retirement date precedes the attainment of age 62.

***Deferred  
Vested Benefit***

Eligibility: 5 years of Vesting Service.

Amount:  
Plans A and B: Accrued Benefit payable at age 65.  
Plan C: Accrued Benefit payable at age 62.

***Disability  
Retirement  
Benefit***

Eligibility:  
Plans A and B: Age 50 and completion of 10 years of Vesting Service.  
Plan C: 10 years of Vesting Service.

Amount: Accrued Benefit

***Pre-  
Retirement  
Death Benefit***

Eligibility: 5 years of Vesting Service.  
Amount: 50% of the 50% Joint and Survivor Annuity option of the Accrued Benefit payable to a surviving spouse when a Member would have attained age 65.

If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of Member's Early Retirement Benefit under the 50% Joint and Survivor option.

***Post-  
Retirement  
Death Benefit***

Eligibility:  
Plan A: A retired Member who dies on and after January 1, 1989.  
Plan B: A retired Member who was an active Member credited with at least one hour of service on or after January 6, 1994.  
Plan C: A retired Member who was an active Member credited with at least one hour of service on or after July 1, 1995.

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 6 – Summary of Plan Provisions (cont'd)***

---

Amount: A \$2,000 Lump Sum Benefit. (This benefit is not payable in the case of a member who was not an active member immediately prior to retiring or a member who was not in receipt of benefits at the time of death).

***Normal Form  
of Benefit***

Plans A and B: Actuarially reduced 50% Joint and Survivor Annuity for married Members and Life Annuity for non-married Members.

Plan C: Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity with three years of payment guaranteed for non-married Members

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



**LOCAL 1102 RETIREMENT TRUST**  
**EIN: 13-1847329, PLAN NO.: 001**  
**SCHEDULE OF ASSETS HELD FOR INVESTMENT**  
**SCHEDULE H, LINE 4(i)**  
**DECEMBER 31, 2023**

(a) party	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
<b><u>EQUITIES</u></b>				
	ADOBE SYS INC	ADOBE SYS INC 1,300 Shares	\$ 387,757	\$ 775,580
	ADVANCED MICRO DEVICES INC	ADVANCED MICRO DEVICES INC 5,425 Shares	493,764	799,699
	ALPHABET INC CL A	ALPHABET INC CL A 8,700 Shares	407,406	1,215,303
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	BIOGEN IDEC INC	BIOGEN IDEC INC 1,850 Shares	498,186	478,725
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	CAPITAL ONE FINL CORP GLBL FLT	CAPITAL ONE FINL CORP GLBL FLT 3,600 Shares	279,664	472,032
	CELANESE CORP DE COM SER A	CELANESE CORP DE COM SER A 3,250 Shares	493,864	504,952
	COSTCO WHOLESALE CORP	COSTCO WHOLESALE CORP 1,000 Shares	183,872	660,080
	CSX CORP	CSX CORP 13,500 Shares	336,790	468,045
	D R HORTON INC	D R HORTON INC 4,559 Shares	267,485	692,877
	DEERE & CO	DEERE & CO 1,150 Shares	121,782	459,850
	EATON CORP PLC	EATON CORP PLC 2,595 Shares	267,213	624,928
	EOG RESOURCES INC	EOG RESOURCES INC 4,750 Shares	291,711	574,512
	FACEBOOK INC	FACEBOOK INC 2,100 Shares	293,434	743,316
	HCA HLDGS INC COM	HCA HLDGS INC COM 1,850 Shares	445,817	500,758
	HERSHEY CO COMMON STOCK	HERSHEY CO COMMON STOCK 1,750 Shares	401,706	326,270
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 3,850 Shares	382,135	654,885
	LILLY ELI & CO	LILLY ELI & CO 1,250 Shares	139,324	728,650
	LOWES COMPANIES INC COS INC	LOWES COMPANIES INC COS INC 2,300 Shares	454,695	511,865
	MARATHON PETE CORP	MARATHON PETE CORP 5,500 Shares	259,887	815,980
	MARTIN MARIETTA MATERIALS INC	MARTIN MARIETTA MATERIALS INC 1,050 Shares	441,947	523,855
	MERCK & CO INC	MERCK & CO INC 3,500 Shares	381,978	381,570
	METLIFE INC	METLIFE INC 6,500 Shares	395,627	429,845
	MICROSOFT CORP	MICROSOFT CORP 5,100 Shares	481,282	1,917,804
	MORGAN STANLEY	MORGAN STANLEY 5,250 Shares	200,533	489,563
	NETFLIX.COM INC	NETFLIX.COM INC 1,350 Shares	233,418	657,288
	NEXTERA ENERGY INC	NEXTERA ENERGY INC 5,500 Shares	266,135	334,070
	NIKE INC CL B	NIKE INC CL B 4,100 Shares	180,375	445,137
	NVIDIA CORP	NVIDIA CORP 3,250 Shares	126,208	1,609,465
	PEPSICO INC	PEPSICO INC 2,475 Shares	452,218	420,354
	PROLOGIS INC	PROLOGIS INC 3,000 Shares	295,854	399,900
	REGENERON PHARMACEUTICALS INC	REGENERON PHARMACEUTICALS INC 650 Shares	364,994	570,889
	RTX Corporation	RTX Corporation 4,500 Shares	438,094	378,630
	SALESFORCE INC	SALESFORCE INC 2,000 Shares	271,026	526,280
	SCHWAB CHARLES CORP	SCHWAB CHARLES CORP 7,500 Shares	349,073	516,000
	STARBUCKS CORP	STARBUCKS CORP 3,500 Shares	363,759	336,035
	TARGET CORP	TARGET CORP 2,900 Shares	662,650	413,018
	TESLA MTRS INC	TESLA MTRS INC 2,000 Shares	228,420	496,960
	THERMO FISHER SCIENTIFIC INC SR	THERMO FISHER SCIENTIFIC INC SR 875 Shares	412,760	464,441
	TXJ COMPANIES INC NEW	TXJ COMPANIES INC NEW 6,200 Shares	263,308	581,622
	UNITED PARCEL SERVICE	UNITED PARCEL SERVICE 2,500 Shares	484,854	393,075
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 950 Shares	87,671	500,147
	VISA INC CL A	VISA INC CL A 2,200 Shares	378,622	572,770
	WALT DISNEY CO	WALT DISNEY CO 3,800 Shares	306,550	343,102
	WASTE MANAGEMENT INC	WASTE MANAGEMENT INC 2,500 Shares	417,532	447,750
	ZOETIS INC	ZOETIS INC 2,107 Shares	183,329	415,859
			17,878,871	33,160,926
<b><u>U.S. GOVERNMENT SECURITIES</u></b>				
	FEDERAL FARM CREDIT BANKS	FEDERAL FARM CREDIT BANKS 1.875% 11/02/36 250,000	249,525	182,228
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 6.000% 04/01/29 164,586	176	193
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 6.000% 06/01/29 67,000	58	63
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 6.000% 07/01/29 41,000	63	70
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 6.500% 05/01/28 106,000	59	61
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 7.500% 08/01/29 153,000	150	157
	FEDERAL HOME LN MTG CORP	FEDERAL HOME LN MTG CORP 8.000% 03/01/28 39,000	17	20
	FEDERAL HOME LN MTG CORP GOLD POOL	FEDERAL HOME LN MTG CORP GOLD POOL 8.000% 01/01/30 938,550	868	890
	FEDERAL HOME LN MTG CORP GOLD POOL	FEDERAL HOME LN MTG CORP GOLD POOL 7.000% 11/01/28 308,000	212	216
	FEDERAL HOME LN MTG CORP POOL	FEDERAL HOME LN MTG CORP POOL 6.500% 06/01/29 236,000	255	260
	FEDERAL NATL MTG ASSN	FEDERAL NATL MTG ASSN 5.500% 07/01/35 825,000	5,281	5,338
	FEDERAL NATL MTG ASSN	FEDERAL NATL MTG ASSN 6.500% 05/01/31 300,000	315	329
	GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN 5.500% 01/15/35 419,652	9,071	8,948
	GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN 6.000% 03/15/29 350,000	2,107	2,187
	GOVERNMENT NATL MTG ASSN POOL NBR	GOVERNMENT NATL MTG ASSN POOL NBR 8.000% 11/15/28 158,000	215	213
			268,372	201,173

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.



LOCAL 1102 RETIREMENT TRUST  
EIN: 13-1847329, PLAN NO.: 001  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
SCHEDULE H, LINE 4(i)  
DECEMBER 31, 2023

(a) party	(b) Identity of issuer, borrower, lessor or similar	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current value
CORPORATE DEBT INSTRUMENTS							
	CAPITAL ONE FINL CORP GLBL FLT DTD	CAPITAL ONE FINL CORP GLBL FLT DTD	3.750%	07/28/26	200,000	195,261	191,532
	CITIGROUP INC MEDIUM TERM SR NTS	CITIGROUP INC MEDIUM TERM SR NTS	3.000%	11/21/29	175,000	175,000	151,613
	HSBC HOLDNGS PLC	HSBC HOLDNGS PLC	4.375%	11/23/26	200,000	206,968	195,374
	MORGAN STANLEY	MORGAN STANLEY	3.625%	01/20/27	150,000	151,175	145,423
	NOMURA HOLDINGS INC	NOMURA HOLDINGS INC	2.172%	07/14/28	250,000	250,000	219,623
	SOUTHERN CAL EDISON	SOUTHERN CAL EDISON	6.650%	04/01/29	45,000	39,660	47,932
	SOUTHWEST	SOUTHWEST	2.625%	10/02/30	350,000	353,710	305,680
	TRUIST BANK GLOBAL	TRUIST BANK GLOBAL	2.250%	03/11/30	175,000	180,112	145,045
						1,551,886	1,402,222
SHORT-TERM INVESTMENT FUND							
* COMERICA		COMERICA SHORT TERM FUND			48,032 Shares	48,032	48,032
						\$ 19,747,161	\$ 34,812,353

\*Indicates party-in-interest



***Schedule MB, line 8b(2) – Schedule of Active Participant Data***

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<b>Age</b>	<b>Service From Hire</b>										<b>Total</b>
	<b>Under 1</b>	<b>1 to 4</b>	<b>5 to 9</b>	<b>10 to 14</b>	<b>15 to 19</b>	<b>20 to 24</b>	<b>25 to 29</b>	<b>30 to 34</b>	<b>35 to 39</b>	<b>40 and up</b>	
Under 25		1									1
25 to 29											
30 to 34		3	5	1							9
35 to 39		2	2	1							5
40 to 44	1	2	2		1	3					9
45 to 49		1	2	2	1		1				7
50 to 54		5	4	1	1	3	1				15
55 to 59	1	3	5	2	1	1		2			15
60 to 64		4	3	2	1	1	2	1	2	2	18
65 to 69	1		5	1	1	1		2			11
70 & up			3		1	1	2		2		9
Total	3	21	31	10	7	10	6	5	4	2	99

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Actuarial Certification of Status**

<b>Form 15315</b> (December 2022)	<small>Department of the Treasury - Internal Revenue Service</small> <b>Annual Certification for Multiemployer Defined Benefit Plans</b>	<small>OMB Number</small> 1545-2111
--------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**Part I – Basic Plan Information**

1a. Name of plan Local 1102 Retirement Trust		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Local 1102 Retirement Trust		1d. Employer identification number (EIN) 13-1847329
1e. Plan sponsor's telephone number (516) - 683-1102	1f. Plan sponsor's address, city, state, ZIP code 311 Crossways Park Drive, Woodbury NY 11797	

**Part II – Plan Actuary's Information**

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number 20-05712	2e. Plan actuary's telephone number (212) 395-9555 x103

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- |                                                            |                                                                                                                                                                       |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Neither endangered nor critical   | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)                                                                                  |
| <input type="checkbox"/> Endangered                        | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)                                                                                         |
| <input type="checkbox"/> Seriously endangered              | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical                          |                                                                                                                                                                       |
| <input checked="" type="checkbox"/> Critical and declining |                                                                                                                                                                       |


**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Part V – Sign Here****Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date March 31, 2023
------------------------------------------------------------------------------------------------------------	------------------------

**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS**

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**Actuarial Assumptions**

**Interest Rates** 7.50% per annum

**Mortality** Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year (MP-2021 for 2022 plan year) was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year (MP-2021 for 2022 plan year) was applied on a fully generational basis.

**Retirement Age** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

**Termination Rates** The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.6742%
35	8.7062%
45	6.3540%
55	1.5488%

**Disability Rates** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)***

***A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)***

<b><i>Administrative Expenses</i></b>	\$800,000 per annum in 2023 plan year, increasing 2% per year in 2023 and beyond.						
<b><i>Marriage</i></b>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.						
<b><i>Form of Payment</i></b>	Payment form at retirement is assumed as follows: <table><tr><td>Life Annuity</td><td>70%</td></tr><tr><td>50% Joint-and-Survivor</td><td>15%</td></tr><tr><td>75% Joint-and-Survivor</td><td>15%</td></tr></table>	Life Annuity	70%	50% Joint-and-Survivor	15%	75% Joint-and-Survivor	15%
Life Annuity	70%						
50% Joint-and-Survivor	15%						
75% Joint-and-Survivor	15%						
<b><i>Active Participants and Future Service</i></b>	A participant credited with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan. All actives are assumed to earn 12 months of Benefit Service in the future.  Each active will earn 1 year of Vesting Service annually.						
<b><i>New Entrants</i></b>	All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:						

<u>Age</u>	<u>Percent of new hires</u>
25	50%
30	15%
35	10%
40	5%
45	5%
50	5%
55	10%

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

**Cost-of-Living Adjustment**                      None.

**Actuarial Methods**

**Cost Method**

The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is also employed.

The determination of funded status as of January 1, 2023 reflects a projection of the January 1, 2022 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections.

**Asset Method**

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. For 2009 and subsequent years, the value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

For purposes of developing the PPA projections as of January 1, 2023, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2022. Our Funding Standard Account projection reflects amortization amounts for this year’s unaudited asset experience as it emerges under the asset method described above.

**Actuary Certification**

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**Exhibit B: Funded Percentage**

**Computation of Actuarial Value of Assets**

**Investment Gain /(Loss)**

1. Market value of assets as of January 1, 2022			\$43,494,769
2. Expected return on market value of assets		Weight for	Weighted
	Amount	Timing	Amount
(a) Contributions during 2022 plan year	\$200,509	1/2	\$100,255
(b) Benefits paid	(3,488,422)	13/24	(1,889,562)
(c) Administrative Expenses	(798,298)	1/2	(399,149)
(d) Total			(2,188,456)
(e) Weighted market value of assets during 2022: (1) + 2(d)			\$41,306,313
(f) Expected return (2e) x 7.50%			3,097,973
3. Actual Return			
(a) Market value of assets as of January 1, 2022			\$43,494,769
(b) Contributions for prior plan year			200,509
(c) Benefits paid and administrative expenses			(4,286,720)
(d) Market value of assets as of January 1, 2023			31,366,124
(e) Actual Return: (d) - [(a)+(b)+(c)]			(\$8,042,434)
4. Investment gain /(loss), 3(e)-2(f)			<b>(\$11,140,407)</b>

**Actuarial Value of Assets**

1. Market value of assets as of January 1, 2022					\$31,366,124
2. Deferred gain/(loss)					
	Plan Year	Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
(a)	2019	4,227,289	80%	20%	845,458
(b)	2020	2,166,948	60%	40%	866,779
(c)	2021	4,911,228	40%	60%	2,946,737
(d)	2022	(11,140,407)	20%	80%	(8,912,325)
(e)	Total:	\$165,058			(\$4,253,351)
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$35,619,475
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$25,092,899
(b) 120% of market value of assets					37,639,349
5. Actuarial value of assets as of January 1, 2022					\$35,619,475
(3), not less than (4)(a) nor greater than (4)(b)					

**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**Exhibit B: Funded Percentage (Cont'd)**

The calculations are based on the unaudited assets as of December 31, 2022.

In order to estimate the actuarial accrued liability as of January 1, 2023 under the Traditional Unit Credit funding method, we performed a one-year projection of the Plan's liabilities from the January 1, 2022 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

**Funded Percentage for actuarial certification purposes:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$50,331,086
(2) Actuarial Value of Assets:	<u>\$35,619,475</u>
(3) Funded Percentage for actuarial certification purposes: (2) / (1)	70.77%

**Funded Percentage based on the Market Value of Assets:**

(1) Projected Traditional Unit Credit Accrued Liability:	\$50,331,086
(2) Market Value of Assets:	<u>\$31,366,124</u>
(3) Funded Percentage on the Market Value of Assets basis: (2) / (1)	62.32%

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



---

**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)**

**Exhibit C: Funding Standard Account Projection**

**Local 1102 Retirement Trust**

		Plan Year Ending December 31,							
		2022	2023	2024	2025	2026	2027	2028	2029
Charges									
Normal Cost		903,530	853,337	869,942	884,282	899,307	914,404	931,762	949,255
Amortization Charges		2,961,236	2,840,535	2,764,806	2,721,058	2,855,919	2,765,434	2,687,146	2,687,146
Interest		289,857	277,040	272,606	270,401	281,642	275,988	271,418	272,730
Total Charges		4,154,623	3,970,912	3,907,354	3,875,741	4,036,868	3,955,826	3,890,326	3,909,131
Credits									
Prior Year's Credit Balance		960,305	(1,959,713)	(4,768,665)	(7,708,431)	(10,837,017)	(14,442,720)	(18,237,809)	(22,348,551)
Contributions		200,509	341,576	481,028	481,076	481,076	481,076	481,076	481,076
Amortization Credits		887,957	887,957	768,531	768,531	692,860	692,860	603,073	509,300
Interest		146,139	(67,573)	(281,971)	(502,452)	(742,771)	(1,013,199)	(1,304,565)	(1,619,903)
Total Credits		2,194,910	(797,753)	(3,801,077)	(6,961,276)	(10,405,852)	(14,281,983)	(18,458,225)	(22,978,078)
Credit Balance (Funding De		(1,959,713)	(4,768,665)	(7,708,431)	(10,837,017)	(14,442,720)	(18,237,809)	(22,348,551)	(26,887,209)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met in all the projection years.

The PPA test looks at the current year (2023) and the subsequent six years (through 2029) for a funding deficiency. This Plan fails the test since there is a funding deficiency projected in 2023 and thereafter.

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)***

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**Exhibit D: Cashflow Projection**

Plan Year	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Assets on January 1st	31,366,124	29,362,819	27,317,090	25,050,524	22,567,498	19,848,399	16,848,523
Contributions	341,576	481,028	481,076	481,076	481,076	481,076	481,076
Benefit Payments	(3,739,903)	(3,759,428)	(3,808,127)	(3,836,269)	(3,867,335)	(3,924,083)	(3,946,996)
Administrative Expenses	(800,000)	(816,000)	(832,320)	(848,966)	(865,945)	(883,264)	(900,929)
Investment Income	<u>2,195,022</u>	<u>2,048,671</u>	<u>1,892,805</u>	<u>1,721,133</u>	<u>1,533,105</u>	<u>1,326,395</u>	<u>1,099,882</u>
Assets on December 31st	29,362,819	27,317,090	25,050,524	22,567,498	19,848,399	16,848,523	13,581,556

Plan Year	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Assets on January 1st	13,581,556	10,045,334	6,214,146	2,110,357
Contributions	481,076	481,076	481,076	481,076
Benefit Payments	(3,952,334)	(3,962,629)	(3,929,677)	(3,879,184)
Administrative Expenses	(918,948)	(937,327)	(956,074)	(975,195)
Investment Income	<u>853,984</u>	<u>587,692</u>	<u>300,886</u>	<u>(5,722)</u>
Assets on December 31st	10,045,334	6,214,146	2,110,357	INSOLVENT

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year***

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Employer contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2023, was the Fund auditor's report.

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 3(d) – Withdrawal Liability Amounts***

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There were no withdrawal liability payments collected during the 2023 plan year.

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases***

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. <u>Amortization Charges</u></b>				
(a) Actuarial loss	1/1/2004	1.00	\$105,868	\$105,868
(b) Actuarial loss	1/1/2005	2.00	262,768	136,132
(c) Actuarial loss	1/1/2006	3.00	66,773	23,885
(d) Actuarial loss	1/1/2008	5.00	340,503	78,288
(e) 2008 ENIL in 2009	1/1/2009	15.00	4,787,471	504,519
(f) Actuarial loss	1/1/2010	2.00	52,332	27,113
(g) 2008 ENIL in 2011	1/1/2011	15.00	2,346,735	247,306
(h) 2008 ENIL in 2012	1/1/2012	15.00	539,744	56,880
(i) Actuarial loss	1/1/2012	4.00	455,698	126,563
(j) Assumption change	1/1/2012	4.00	778,927	216,337
(k) 2008 ENIL in 2013	1/1/2013	15.00	713,675	75,209
(l) 2008 ENIL in 2014	1/1/2014	15.00	1,199,085	126,364
(m) Actuarial loss	1/1/2015	7.00	1,051,063	184,596
(n) Actuarial loss	1/1/2016	8.00	1,298,826	206,274
(o) Actuarial loss	1/1/2017	9.00	890,375	129,844
(p) Actuarial loss	1/1/2018	10.00	776,244	105,198
(q) Actuarial loss	1/1/2019	11.00	1,338,186	170,165
(r) Assumption change	1/1/2020	12.00	633,563	76,191
(s) Assumption change	1/1/2021	13.00	1,927,520	220,659
(t) Assumption change	1/1/2023	15.00	<u>2,077,572</u>	<u>218,942</u>
Total			\$21,642,928	\$3,036,333
<b>2. <u>Amortization Credits</u></b>				
(a) Funding relief	1/1/2009	16.00	\$1,816,225	\$184,817
(b) Assumption change	1/1/2009	1.00	97,790	97,790
(c) Actuarial gain	1/1/2009	1.00	21,637	21,637
(d) 2008 ENIL in 2010	1/1/2010	15.00	1,588,670	167,419
(e) Actuarial gain	1/1/2011	3.00	211,544	75,671
(f) Actuarial gain	1/1/2013	5.00	390,516	89,787
(g) Actuarial gain	1/1/2014	6.00	473,164	93,773
(h) Actuarial gain	1/1/2020	12.00	107,575	12,937
(i) Actuarial gain	1/1/2021	13.00	1,124,303	128,708
(j) Actuarial gain	1/1/2022	14.00	140,721	15,420
(k) Actuarial gain	1/1/2023	15.00	<u>334,853</u>	<u>35,288</u>
Total			\$6,306,998	\$923,247

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



### ***Schedule MB, line 11 – Justification for Change in Actuarial Assumptions***

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The assumptions regarding terminated vested participants who are past normal retirement age were changed as follows, to more closely conform with anticipated experience and plan practice. Firstly, terminated vested participants over age 85 who have not yet requested commencement of their pensions are assumed to be deceased and are excluded from valuation liabilities. Secondly, liability is included for the retroactive payments due to terminated vested participants who are past their required minimum distribution date as of the valuation date.

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



## **Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

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### **Actuarial Assumptions**

<b>Interest Rates</b>	Valuation	7.50% per annum
	RPA '94 Current liability	2.55% per annum
	Withdrawal Liability	7.50% per annum

**Mortality** Mortality rates for healthy participants are assumed to follow RP-2014 blue collar mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis. Mortality rates for disabled members are assumed to follow RP-2014 disabled mortality table that was first adjusted to 2006 by removing projections under scale MP-2014 and then applying the MP scale from the year preceding the valuation year on a fully generational basis.

For RPA'94 Current Liability, the table specified in IRC Sections 431(c)(6)(D)(iv)&(v).

**Retirement Age** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40
64	40
65	100

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

**Termination Rates** The termination rates are assumed to follow the published T-7 table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	0.096742
35	0.087062
45	0.063540
55	0.015488

**Disability Rates** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10	0.22	57	1.00	0.95

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)**

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<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
47	0.29	0.38	62	1.35	1.01

***Administrative Expenses***      \$850,000

***Marriage***              80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Terminated Vested Participants Past Normal Retirement Age***      Benefits for terminated vested participants past normal retirement age are assumed to be increased for late retirement to the earlier of (a) assumed commencement or (b) required beginning date (RBD) for a required minimum distribution. Terminated vested participants past RBD are also assumed to receive payments missed from RBD to commencement, accumulated with interest.

***Form of Payment***              Payment form at retirement is assumed as follows:

Life Annuity	70%
50% Joint-and-Survivor	15
75% Joint-and-Survivor	15

***Future Service***      12 months per year.

***New Entrants***      No new entrants or rehired employees are assumed in the future.

***Cost-of-Living Adjustment***      None.

***Future Increases in Benefit Limits***      None.

***Benefits Not Included in the Valuation***      Terminated vested participants over age 85.

**Actuarial Methods**

***Cost Method***      The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed

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***Plan Name:***      Local 1102 Retirement Trust  
***EIN/PN:***        13-1847329/001  
***Plan Sponsor:***      Local 1102 Retirement Trust



**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)**

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participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

***Asset Method*** The Five-Year Weighted Average of Asset Gains Method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

**Changes in Assumptions and Methods Since the Prior Valuation**

The assumptions regarding terminated vested participants who are past normal retirement age were changed as follows, to more closely conform with anticipated experience and plan practice. Firstly, terminated vested participants over age 85 who have not yet requested commencement of their pensions are assumed to be deceased and are excluded from valuation liabilities. Secondly, liability is included for the retroactive payments due to terminated vested participants who are past their required minimum distribution date as of the valuation date.

There were no other changes to the actuarial assumptions or methods from the Plan’s prior actuarial valuation.

**Modelling Disclosure ASOP 56**

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan.

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 4f – Cash Flow Projections***

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**Exhibit D: Cashflow Projection**

Plan Year	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Assets on January 1st	31,366,124	29,362,819	27,317,090	25,050,524	22,567,498	19,848,399	16,848,523
Contributions	341,576	481,028	481,076	481,076	481,076	481,076	481,076
Benefit Payments	(3,739,903)	(3,759,428)	(3,808,127)	(3,836,269)	(3,867,335)	(3,924,083)	(3,946,996)
Administrative Expenses	(800,000)	(816,000)	(832,320)	(848,966)	(865,945)	(883,264)	(900,929)
Investment Income	<u>2,195,022</u>	<u>2,048,671</u>	<u>1,892,805</u>	<u>1,721,133</u>	<u>1,533,105</u>	<u>1,326,395</u>	<u>1,099,882</u>
Assets on December 31st	29,362,819	27,317,090	25,050,524	22,567,498	19,848,399	16,848,523	13,581,556

Plan Year	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Assets on January 1st	13,581,556	10,045,334	6,214,146	2,110,357
Contributions	481,076	481,076	481,076	481,076
Benefit Payments	(3,952,334)	(3,962,629)	(3,929,677)	(3,879,184)
Administrative Expenses	(918,948)	(937,327)	(956,074)	(975,195)
Investment Income	<u>853,984</u>	<u>587,692</u>	<u>300,886</u>	<u>(5,722)</u>
Assets on December 31st	10,045,334	6,214,146	2,110,357	INSOLVENT

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust





**Exhibit A: ACTUARIAL ASSUMPTIONS /METHODS**

---

**Actuarial Assumptions**

**Interest Rates** 7.50% per annum

**Mortality** Healthy Participants: The mortality of healthy participants is assumed to follow the standard RP-2014 blue-collar adjusted mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale for the year prior to the valuation year (MP-2021 for 2022 plan year) was applied on a fully generational basis.

Disabled Participants: The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then the standard mortality improvement scale the year prior to the valuation year (MP-2021 for 2022 plan year) was applied on a fully generational basis.

**Retirement Age** Active participants are assumed to retire at the following rates:

<u>Age</u>	<u>Rate</u>
62	50%
63	40%
64	40%
65	100%

Participants becoming disabled in the future are assumed to retire as soon as they are eligible.

Inactive participants are assumed to retire at age 65 (age 62 for Plan D participants), or attained age if greater.

**Termination Rates** The termination rates are assumed to follow the Sarason T-7 withdrawal table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	9.6742%
35	8.7062%
45	6.3540%
55	1.5488%

**Disability Rates** Disability rates are assumed to follow 1987 Group Long Term Disability Incidence Rates for males and females. Sample disability rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
27	0.06%	0.10%	52	0.56%	0.67%
37	0.10%	0.22%	57	1.00%	0.95%
47	0.29%	0.38%	62	1.35%	1.01%

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



**Schedule MB, line 4f – Cash Flow Projections (cont'd)**

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**A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)**

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<i>Administrative Expenses</i>	\$800,000 per annum in 2023 plan year, increasing 2% per year in 2023 and beyond.	
<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<i>Form of Payment</i>	Payment form at retirement is assumed as follows:	
	Life Annuity	70%
	50% Joint-and-Survivor	15%
	75% Joint-and-Survivor	15%
<i>Active Participants and Future Service</i>	A participant credited with at least 500 hours in the prior year is an active participant and is assumed to earn additional accruals under the Plan. All actives are assumed to earn 12 months of Benefit Service in the future.	
	Each active will earn 1 year of Vesting Service annually.	
<i>New Entrants</i>	All active participants who terminate active employment will be replaced by new hires. The distribution of entry ages for assumed new hires is as follows:	
	<u>Age</u>	<u>Percent of new hires</u>
	25	50%
	30	15%
	35	10%
	40	5%
	45	5%
	50	5%
	55	10%
<i>Cost-of-Living Adjustment</i>	None.	

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**Local 1102 Retirement Trust Actuarial Certification for the January 1, 2023 Plan Year**



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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 4c – Documentation Regarding Progress Under Funding  
Improvement or Rehabilitation Plan***

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Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on November 15, 2021, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

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<b><u>Plan Year</u></b>	<b><u>Active Participants</u></b>	<b><u>Terminated Vested Participants</u></b>	<b><u>Retired Participants and Beneficiaries Receiving Payments</u></b>	<b><u>Total</u></b>
2023	\$78,476	\$3,642,286	\$3,283,852	\$7,004,614
2024	86,357	1,069,667	3,151,685	4,307,709
2025	96,960	1,215,903	3,018,048	4,330,911
2026	103,644	1,348,066	2,883,557	4,335,267
2027	108,760	1,495,346	2,748,672	4,352,778
2028	111,186	1,650,073	2,613,521	4,374,780
2029	115,131	1,776,529	2,478,376	4,370,036
2030	116,506	1,878,068	2,343,517	4,338,091
2031	118,367	1,981,418	2,209,244	4,309,029
2032	120,119	2,039,753	2,075,884	4,235,756
2033	120,548	2,089,582	1,943,792	4,153,922
2034	120,702	2,128,810	1,813,346	4,062,858
2035	121,845	2,165,782	1,684,943	3,972,570
2036	122,810	2,209,638	1,558,987	3,891,435
2037	123,640	2,225,021	1,435,883	3,784,544
2038	121,761	2,246,926	1,316,034	3,684,721
2039	121,346	2,251,091	1,199,829	3,572,266
2040	117,812	2,242,075	1,087,674	3,447,561
2041	115,835	2,236,912	979,979	3,332,726
2042	112,679	2,224,881	877,159	3,214,719
2043	110,048	2,196,803	779,623	3,086,474
2044	106,016	2,178,739	687,760	2,972,515
2045	105,643	2,159,800	601,920	2,867,363
2046	103,039	2,127,069	522,401	2,752,509
2047	100,353	2,091,934	449,421	2,641,708
2048	95,763	2,048,976	383,103	2,527,842
2049	90,582	2,012,479	323,476	2,426,537
2050	85,710	1,967,313	270,455	2,323,478
2051	81,818	1,913,799	223,852	2,219,469
2052	77,987	1,858,205	183,385	2,119,577
2053	74,644	1,803,201	148,680	2,026,525
2054	71,634	1,739,534	119,292	1,930,460
2055	68,119	1,666,020	94,727	1,828,866
2056	64,463	1,586,602	74,454	1,725,519
2057	61,683	1,506,722	57,934	1,626,339
2058	59,291	1,426,622	44,646	1,530,559
2059	55,231	1,342,989	34,093	1,432,313
2060	51,370	1,261,996	25,817	1,339,183
2061	47,704	1,180,430	19,407	1,247,541

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**Plan Name:** Local 1102 Retirement Trust  
**EIN/PN:** 13-1847329/001  
**Plan Sponsor:** Local 1102 Retirement Trust



***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments  
(cont'd)***

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<b><u>Plan Year</u></b>	<b><u>Active Participants</u></b>	<b><u>Terminated Vested Participants</u></b>	<b><u>Retired Participants and Beneficiaries Receiving Payments</u></b>	<b><u>Total</u></b>
2062	\$44,230	\$1,100,470	\$14,498	\$1,159,198
2063	40,949	1,023,398	10,778	1,075,125
2064	37,844	949,772	7,984	995,600
2065	34,915	878,837	5,900	919,652
2066	32,438	811,534	4,355	848,327
2067	29,846	747,780	3,213	780,839
2068	27,414	687,400	2,371	717,185
2069	25,136	630,214	1,750	657,100
2070	23,001	576,053	1,291	600,345
2071	21,003	524,764	951	546,718
2072	19,134	476,219	698	496,051

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



***Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and  
Withdrawal Liability Payments***

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<b><u>Plan Year</u></b>	<b><u>Employer Contributions</u></b>	<b><u>Withdrawal Liability Payments</u></b>	<b><u>Total</u></b>
2023	\$202,636	\$138,940	\$341,576
2024	203,148	277,880	481,028
2025	203,196	277,880	481,076
2026	203,196	277,880	481,076
2027	203,196	277,880	481,076
2028	203,196	277,880	481,076
2029	203,196	277,880	481,076
2030	203,196	277,880	481,076
2031	203,196	277,880	481,076
2032	203,196	277,880	481,076

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***Plan Name:*** Local 1102 Retirement Trust  
***EIN/PN:*** 13-1847329/001  
***Plan Sponsor:*** Local 1102 Retirement Trust



Local 1102 Retirement Trust  
Schedule R Line 13e - Information on Contribution Rates and Base Units  
EIN: 13-1847329, PN 001  
Plan Year: 2023

Line 13a Name	Line 13b EIN	Line 13c Amount Contributed	Line 13d CBA Expiration	Line 13e Contribution Rate	
Suny Farmingdale - Aramark	23-1354443	\$ 64,080.00	10/31/2024	\$156/month	Full Time
			10/31/2024	\$152/month	Part Time



Local 1102 Retirement Trust  
Schedule R Line 13d - Collective Bargaining Agreement Expiration Dates  
EIN: 13-1847329, PN 001  
Plan Year: 2023

Line 13a Name	Line 13b EIN	Line 13c Amount Contributed	Line 13d CBA Expiration
Suny Farmingdale - Aramark	23-1354443	\$64,080.00	10/31/2024 10/31/2024



**LOCAL 1102 RETIREMENT TRUST**  
**EIN: 13-1847329, PLAN NO.: 001**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**SCHEDULE H, LINE 4(j)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**


**TRANSACTIONS EXCEEDING 5% OF PLAN ASSETS - CATEGORY (III)**

<u>(a) Identity of party involved*</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>Number of purchases</u>	<u>(c) Purchase price</u>	<u>Number of sales</u>	<u>(d) Selling price</u>	<u>(e) Lease rental</u>	<u>(f) Expense incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
COMERICA	COMERICA SHORT TERM FUND	153	4,553,198	-	-	-	-	4,553,198	4,553,198	-
COMERICA	COMERICA SHORT TERM FUND	-	-	44	5,968,414	-	-	5,968,414	5,968,414	-

There were no category (i), (ii) or (iv) reportable transactions during the year.

The accompanying notes to financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.



<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small>  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
<b>For calendar plan year 2023 or fiscal plan year beginning</b> <u>01/01/2023</u> <b>and ending</b> <u>12/31/2023</u>		
<b>▶ Round off amounts to nearest dollar.</b> <b>▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.</b>		
<b>A</b> Name of plan <u>Local 1102 Retirement Trust</u>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <u>001</u>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 1102 RETIREMENT TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1847329</u>	
<b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
<b>1a</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	<u>31,364,520</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>35,617,944</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>52,913,587</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>52,913,587</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<u>93,096,034</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	<u>976,793</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	<u>7,015,934</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	<u>7,004,614</u>
<b>Statement by Enrolled Actuary</b> <small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small>		
<div style="border: 1px solid black; padding: 2px; display: inline-block;"><b>SIGN HERE</b></div>		<u>6/28/2024</u>
Dewey A. Dennis		Date
Type or print name of actuary		<u>23-05712</u>
First Actuarial Consulting, Inc.		Most recent enrollment number
Firm name		<u>(212) 395-9555</u>
1501 Broadway, Suite 1728		Telephone number (including area code)
New York NY 10036-5601		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>		
<b>For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.</b>		
<b>Schedule MB (Form 5500) 2023 v. 230728</b>		



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### MESSAGE PAGE

#### PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

#### FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

#### CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

#### FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

#### SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.



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### MESSAGE PAGE

**TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)**

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

**CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.



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### MESSAGE PAGE

#### ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: [WWW.EFAST.DOL.GOV](http://WWW.EFAST.DOL.GOV)

**AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE\*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING\*\*:**

UNREALIZED GAINS AND LOSSES  
SCHEDULE H, PART I AND PART II  
REPORT OF 5% TRANSACTIONS  
5500 STATEMENT OF REALIZED GAIN (LOSS)  
INCOME EARNED AND ACCRUED

\* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.



# ACCOUNT STATEMENT

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# ACCOUNT STATEMENT

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## Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
[REDACTED]	LOCAL 1102 RETIREMENT TRUST HUDSON CANYON
[REDACTED]	LOCAL 1102 RETIREMENT TRUST CASH



# ACCOUNT STATEMENT

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## Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	24,650,664.09	32,790,939.16
EARNINGS		
CASH INCOME	67,819.09	67,819.09
LESS PRIOR ACCRUED INCOME	65,214.73-	65,214.73-
PLUS CURRENT ACCRUED INCOME	42,902.44	42,902.44
REALIZED GAIN/LOSS ON SALE OF ASSETS	26,939.59	26,939.59
NET UNREALIZED GAIN OR LOSS	0.00	1,735,598.90-
TOTAL EARNINGS	72,446.39	1,663,152.51-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	21.02-	21.02-
TRANSFERS	470,000.00-	470,000.00-
TOTAL DISTRIBUTIONS & OTHER DECREASES	470,021.02-	470,021.02-
ENDING BALANCE AS OF 12/31/2022	24,253,089.46	30,657,765.63



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## Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	65,214.73	65,214.73	42,902.44	42,902.44
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>65,214.73</b>	<b>65,214.73</b>	<b>42,902.44</b>	<b>42,902.44</b>
DEBT SECURITIES				
US FEDERAL AGENCIES	3,603,016.75	2,886,841.00	3,603,016.75	2,875,994.25
MORTGAGE BACKED SECURITIES	22,447.92	22,987.17	21,912.92	22,239.47
CORPORATE BONDS	2,500,879.99	2,306,272.93	2,056,320.09	1,868,287.37
FOREIGN BONDS AND NOTES	507,193.00	444,294.50	507,193.00	445,948.00
<b>TOTAL DEBT SECURITIES</b>	<b>6,633,537.66</b>	<b>5,660,395.60</b>	<b>6,188,442.76</b>	<b>5,212,469.09</b>
EQUITY SECURITIES				
COMMON STOCK	16,671,826.80	25,587,123.35	16,853,387.95	24,081,110.71
FOREIGN STOCK	267,213.39	424,152.75	267,213.39	407,285.25
REAL ESTATE INVESTMENT TRUSTS	621,938.78	663,120.00	621,938.78	634,794.00
<b>TOTAL EQUITY SECURITIES</b>	<b>17,560,978.97</b>	<b>26,674,396.10</b>	<b>17,742,540.12</b>	<b>25,123,189.96</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	390,932.73	390,932.73	279,204.14	279,204.14
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>390,932.73</b>	<b>390,932.73</b>	<b>279,204.14</b>	<b>279,204.14</b>
<b>TOTAL HOLDINGS</b>	<b>24,585,449.36</b>	<b>32,725,724.43</b>	<b>24,210,187.02</b>	<b>30,614,863.19</b>
<b>TOTAL ASSETS</b>	<b>24,650,664.09</b>	<b>32,790,939.16</b>	<b>24,253,089.46</b>	<b>30,657,765.63</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>24,650,664.09</b>	<b>32,790,939.16</b>	<b>24,253,089.46</b>	<b>30,657,765.63</b>



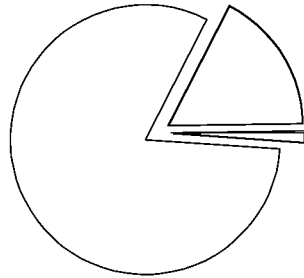
# ACCOUNT STATEMENT

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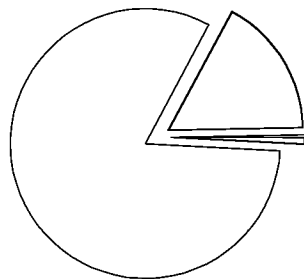
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## Beginning Market Allocation



0.2%	<input type="checkbox"/>	CASH & RECEIVABLES	65,214.73
17.3%	<input type="checkbox"/>	DEBT SECURITIES	5,660,395.60
81.3%	<input type="checkbox"/>	EQUITY SECURITIES	26,674,396.10
1.2%	<input type="checkbox"/>	SHORT TERM INVESTMENTS	390,932.73
100.0%		<b>Total</b>	<b>32,790,939.16</b>

## Ending Market Allocation



0.1%	<input type="checkbox"/>	CASH & RECEIVABLES	42,902.44
17.0%	<input type="checkbox"/>	DEBT SECURITIES	5,212,469.09
82.0%	<input type="checkbox"/>	EQUITY SECURITIES	25,123,189.96
0.9%	<input type="checkbox"/>	SHORT TERM INVESTMENTS	279,204.14
100.0%		<b>Total</b>	<b>30,657,765.63</b>



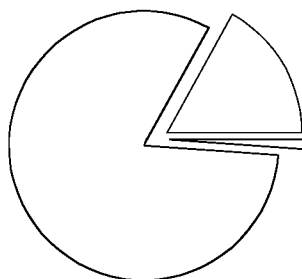
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## Schedule Of Assets Held Investment Allocation



17.0%	DEBT SECURITIES	5,212,469.09
81.9%	EQUITY SECURITIES	25,123,189.96
1.1%	SHORT TERM INVESTMENTS	322,106.58
100.0%	<b>Total</b>	<b>30,657,765.63</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	6,188,442.76	5,212,469.09	17.00	130,734	2.51
EQUITY SECURITIES	17,742,540.12	25,123,189.96	81.95	352,635	1.40
SHORT TERM INVESTMENTS	322,106.58	322,106.58	1.05	12,173	3.78
<b>Total Assets</b>	<b>24,253,089.46</b>	<b>30,657,765.63</b>	<b>100.00</b>	<b>495,542</b>	<b>1.62</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	US FEDERAL AGENCIES					
725,000	TENNESSEE VALLEY AUTH 0% 07/15/2029 88059E2U7	658,488.50	74.804	542,329.00	116,159.50-	0.000



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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT [REDACTED] 725,000					
250,000	TENNESSEE VALLEY AUTH 0% 07/15/2029 88059ENR1	220,630.00	74.813	187,032.50	33,597.50-	0.000
	ACCOUNT [REDACTED] 250,000					
200,000	FEDERAL HOME LOAN BANKS 2.4% SNR PIDI BDS 28/01/2030 USD 2.4% 01/28/2030-2022 3130AHX40	200,800.00	86.757	173,514.00	27,286.00-	2.766
	ACCOUNT [REDACTED] 200,000					
500,000	FEDERAL FARM CREDIT BANKS 1.94% SNR BDS 27/05/2031 USD 1.94% 05/27/2031-2022 3133EMB50	500,000.00	82.085	410,425.00	89,575.00-	2.363
	ACCOUNT [REDACTED] 500,000					
350,000	FEDERAL FARM CREDIT BANKS 2.05% SNR PIDI BDS 07/11/2031 USD 2.05% 11/07/2031 3133EK5R3	346,832.50	81.679	285,876.50	60,956.00-	2.510
	ACCOUNT [REDACTED] 350,000					
300,000	TENNESSEE VALLEY AUTH 0% SNR PIDI STRIP 15/01/2032 USD (A) 0% 01/15/2032 88059E2Z6	259,425.00	67.085	201,255.00	58,170.00-	0.000
	ACCOUNT [REDACTED] 300,000					
425,000	FEDERAL HOME LOAN MTG CORP 1.55% SNR NTS 21/07/2032 USD 1.55% 07/21/2032-2021 3134GV6A1	418,110.75	76.807	326,429.75	91,681.00-	2.018
	ACCOUNT [REDACTED] 425,000					
750,000	FEDERAL NATL MTG ASSN 1.525% SNR BDS 21/12/2032 USD 1.525% 12/21/2032-2021 3135GAAC5	749,205.00	76.121	570,907.50	178,297.50-	2.003
	ACCOUNT [REDACTED] 750,000					
250,000	FEDERAL FARM CREDIT BANKS 1.875% SNR PIDI BDS 11/02/2036 USD 1.875% 02/11/2036-2022 3133EMQP0	249,525.00	71.29	178,225.00	71,300.00-	2.630
	ACCOUNT [REDACTED] 250,000					



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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL US FEDERAL AGENCIES	3,603,016.75		2,875,994.25	727,022.50-	
	<b>MORTGAGE BACKED SECURITIES</b>					
61.07	FEDERAL HOME LN MTG CORP POOL #C00271 6% 10/01/2023 31292GJQ0 ACCOUNT [REDACTED]	62.25	101.662	62.08	0.17-	5.896
30.13	FEDERAL HOME LN MTG CORP 8.000 2028-03-01 USD 8% 03/01/2028 31283HAZ8 ACCOUNT [REDACTED]	25.79	102.595	30.91	5.12	7.797
82.48	FEDERAL HOME LN MTG CORP 6.500 2028-05-01 USD 6.5% 05/01/2028 31292GVB9 ACCOUNT [REDACTED]	82.61	103.636	85.48	2.87	6.270
294.84	FEDERAL HOME LN MTG CORP GOLD POOL #G00992 7% 11/01/2028 31283HC52 ACCOUNT [REDACTED]	299.10	101.945	300.57	1.47	6.867
287.23	GOVERNMENT NATL MTG ASSN POOL NBR 780910 8% 11/15/2028 36225BAK4 ACCOUNT [REDACTED]	301.44	104.281	299.53	1.91-	7.672
2,966.9	GOVERNMENT NATL MTG ASSN 6.000 2029-03-15 USD 6% 03/15/2029 36210MT43 ACCOUNT [REDACTED]	2,913.28	102.597	3,043.95	130.67	5.848
317.67	FEDERAL HOME LN MTG CORP 6.000 2029-04-01 USD 6% 04/01/2029 31293NQP8 ACCOUNT [REDACTED]	298.61	101.662	322.95	24.34	5.902
314.01	FEDERAL HOME LN MTG CORP POOL #C00785 6.5% 06/01/2029 31292G2S4 ACCOUNT [REDACTED]	315.90	102.686	322.44	6.54	6.330
71.77	FEDERAL HOME LN MTG CORP 6.000 2029-06-01 USD 6% 06/01/2029 31293R5L1 ACCOUNT [REDACTED]	67.62	101.662	72.96	5.34	5.907



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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
88.54	FEDERAL HOME LN MTG CORP 6.000 2029-07-01 USD 6% 07/01/2029 31292G4T0 ACCOUNT [REDACTED] 88.54	82.56	102.981	91.18	8.62	5.824
189.76	FEDERAL HOME LN MTG CORP 7.500 2029-08-01 USD 7.5% 08/01/2029 31292G5R3 ACCOUNT [REDACTED] 189.76	187.96	104.543	198.38	10.42	7.173
995.99	FEDERAL HOME LN MTG CORP GOLD POOL #C00911 8% 01/01/2030 31292HAL8 ACCOUNT [REDACTED] 995.99	1,010.34	103.791	1,033.75	23.41	7.708
209.46	GOVERNMENT NATL MTG ASSN 8.000 2030-02-15 USD 8% 02/15/2030 36211T6R1 ACCOUNT [REDACTED] 209.46	211.96	99.945	209.34	2.62-	8.006
359.7	FEDERAL NATL MTG ASSN 6.500 2031-05-01 USD 6.5% 05/01/2031 31387FW91 ACCOUNT [REDACTED] 359.7	359.59	102.509	368.72	9.13	6.341
30.94	GOVERNMENT NATL MTG ASSN 6.500 2032-03-15 USD 6.5% 03/15/2032 36213N5U6 ACCOUNT [REDACTED] 30.94	71.93	102.843	31.82	40.11-	6.317
9,562.44	GOVERNMENT NATL MTG ASSN 5.500 2035-01-15 USD 5.5% 01/15/2035 36291AHH5 ACCOUNT [REDACTED] 9,562.44	9,788.91	103.145	9,863.18	74.27	5.332
5,725.6	FEDERAL NATL MTG ASSN 5.500 2035-07-01 USD 5.5% 07/01/2035 31407FGE4 ACCOUNT [REDACTED] 5,725.6	5,833.07	103.085	5,902.23	69.16	5.335
	TOTAL MORTGAGE BACKED SECURITIES	21,912.92		22,239.47	326.55	
	CORPORATE BONDS					
35,000	LOUISIANA LAND & EXPLOR 7.65% 12/01/2023 546268AG8 ACCOUNT [REDACTED] 35,000	38,468.15	101.226	35,429.10	3,039.05-	7.557



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## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
77,000	NORTHERN STATES POWER CO 7.125% 07/01/2025 665772BN8 ACCOUNT [REDACTED] 77,000	75,715.66	106.071	81,674.67	5,959.01	6.717
235,000	BOEING CO 2.25% 06/15/2026-2026 097023BR5 ACCOUNT [REDACTED] 235,000	222,662.50	90.12	211,782.00	10,880.50-	2.497
200,000	CAPITAL ONE FINL CORP GLBL FLT 3.75% 07/28/2026-2026 14040HBK0 ACCOUNT [REDACTED] 200,000	195,261.00	94.261	188,522.00	6,739.00-	3.978
125,000	ALTRIA GROUP INC 2.625% 09/16/2026-2026 02209SAU7 ACCOUNT [REDACTED] 125,000	123,243.75	91.814	114,767.50	8,476.25-	2.859
150,000	MORGAN STANLEY 3.625% 01/20/2027 61746BEF9 ACCOUNT [REDACTED] 150,000	151,174.50	94.418	141,627.00	9,547.50-	3.839
200,000	COMCAST CORP 3.15% 02/15/2028-2027 20030NCA7 ACCOUNT [REDACTED] 200,000	196,306.00	92.421	184,842.00	11,464.00-	3.408
275,000	BK OF AMERICA CORP FR 3.705% 04/24/2028-2027 06051GGL7 ACCOUNT [REDACTED] 275,000	281,516.00	92.674	254,853.50	26,662.50-	3.998
26,000	UNITED TECHNOLOGIES CORP 6.7% 08/01/2028 913017AT6 ACCOUNT [REDACTED] 26,000	23,490.48	107.71	28,004.60	4,514.12	6.220
45,000	SOUTHERN CAL EDISON 6.65% 04/01/2029 842400EB5 ACCOUNT [REDACTED] 45,000	39,660.30	103.37	46,516.50	6,856.20	6.433
175,000	CITIGROUP INC MEDIUM TERM SR NTS 3% 11/21/2029-2022 17298CHF8 ACCOUNT [REDACTED] 175,000	175,000.00	84.208	147,364.00	27,636.00-	3.563



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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
350,000	SOUTHWEST 2.625% SNR PIDI NTS 10/02/2030 USD (SEC REGD) 2.625% 02/10/2030 844741BF4 ACCOUNT [REDACTED] 350,000	353,710.00	83.146	291,011.00	62,699.00-	3.157
175,000	TRUIST BANK GLOBAL 2.25% 03/11/2030-2029 89788KAA4 ACCOUNT [REDACTED] 175,000	180,111.75	81.082	141,893.50	38,218.25-	2.775
	TOTAL CORPORATE BONDS	2,056,320.09		1,868,287.37	188,032.72-	
	FOREIGN BONDS AND NOTES					
200,000	HSBC HOLDNGS PLC US404280BH13 4.375% 11/23/2026 404280BH1 ACCOUNT [REDACTED] 200,000	206,968.00	96.204	192,408.00	14,560.00-	4.548
50,000	BP CAPITAL MARKETS PLC 3.279% 09/19/2027-2027 05565QDN5 ACCOUNT [REDACTED] 50,000	50,225.00	94.165	47,082.50	3,142.50-	3.482
250,000	NOMURA HOLDINGS INC 2.172% 07/14/2028 65535HAY5 ACCOUNT [REDACTED] 250,000	250,000.00	82.583	206,457.50	43,542.50-	2.630
	TOTAL FOREIGN BONDS AND NOTES	507,193.00		445,948.00	61,245.00-	
	TOTAL DEBT SECURITIES	6,188,442.76		5,212,469.09	975,973.67-	
	EQUITY SECURITIES					
	COMMON STOCK					
2,650	ABBVIE INC 00287Y109 ACCOUNT [REDACTED] 2,650	425,609.61	161.61	428,266.50	2,656.89	3.663
1,300	ADOBE SYS INC 00724F101 ACCOUNT [REDACTED] 1,300	387,756.94	336.53	437,489.00	49,732.06	0.000
5,425	ADVANCED MICRO DEVICES INC 007903107 ACCOUNT [REDACTED] 5,425	493,763.94	64.77	351,377.25	142,386.69-	0.000



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UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
8,350	ALPHABET INC CL A 02079K305 ACCOUNT [REDACTED]	8,350	373,745.56	88.23	736,720.50	362,974.94	0.000
6,200	AMAZON COM INC 023135106 ACCOUNT [REDACTED]	6,200	404,634.59	84.00	520,800.00	116,165.41	0.000
10,625	APPLE INC 037833100 ACCOUNT [REDACTED]	10,625	168,542.63	129.93	1,380,506.25	1,211,963.62	0.708
4,401	APPLIED MATLS INC 038222105 ACCOUNT [REDACTED]	4,401	223,620.67	97.38	428,569.38	204,948.71	1.068
150	AUTOZONE INC 053332102 ACCOUNT [REDACTED]	150	313,848.63	2466.18	369,927.00	56,078.37	0.000
12,574	BANK OF AMERICA CORP 060505104 ACCOUNT [REDACTED]	12,574	246,258.85	33.12	416,450.88	170,192.03	2.657
4,200	BEST BUY 086516101 ACCOUNT [REDACTED]	4,200	456,731.34	80.21	336,882.00	119,849.34-	4.388
900	BIOGEN IDEC INC 09062X103 ACCOUNT [REDACTED]	900	243,903.72	276.92	249,228.00	5,324.28	0.000
596	BLACKROCK INC 09247X101 ACCOUNT [REDACTED]	596	223,646.44	708.63	422,343.48	198,697.04	2.755
2,125	BOEING CO 097023105 ACCOUNT [REDACTED]	2,125	303,469.84	190.49	404,791.25	101,321.41	0.000
705	BROADCOM INC 11135F101 ACCOUNT [REDACTED]	705	219,878.84	559.13	394,186.65	174,307.81	3.291
13,500	CSX CORP 126408103 ACCOUNT [REDACTED]	13,500	336,789.88	30.98	418,230.00	81,440.12	1.291
3,137	CAPITAL ONE FINL CORP GLBL FLT 14040H105		240,564.72	92.96	291,615.52	51,050.80	2.582



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UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT	3,137					
2,800	CELANESE CORP DE COM SER A 150870103		445,319.16	102.24	286,272.00	159,047.16-	2.739
	ACCOUNT	2,800					
1,750	CONSTELLATION BRANDS INC CL A 21036P108		339,364.12	231.75	405,562.50	66,198.38	1.381
	ACCOUNT	1,750					
1,050	COSTCO WHOLESALE CORP 22160K105		193,065.63	456.50	479,325.00	286,259.37	0.789
	ACCOUNT	1,050					
4,559	D R HORTON INC 23331A109		267,485.07	89.14	406,389.26	138,904.19	1.122
	ACCOUNT	4,559					
1,200	DEERE & CO 244199105		127,076.58	428.76	514,512.00	387,435.42	1.120
	ACCOUNT	1,200					
3,400	WALT DISNEY CO 254687106		271,705.54	86.88	295,392.00	23,686.46	0.000
	ACCOUNT	3,400					
5,000	EOG RESOURCES INC 26875P101		307,063.71	129.52	647,600.00	340,536.29	2.548
	ACCOUNT	5,000					
2,200	FACEBOOK INC 30303M102		307,406.81	120.34	264,748.00	42,658.81-	0.000
	ACCOUNT	2,200					
1,850	HCA HLDGS INC COM 40412C101		445,817.14	239.96	443,926.00	1,891.14-	0.933
	ACCOUNT	1,850					
3,300	JPMORGAN CHASE & CO 46625H100		306,689.66	134.10	442,530.00	135,840.34	2.983
	ACCOUNT	3,300					
1,450	LILLY ELI & CO 532457108		161,615.58	365.84	530,468.00	368,852.42	1.236
	ACCOUNT	1,450					
2,300	LOWES COMPANIES INC COS INC 548661107		454,695.01	199.24	458,252.00	3,556.99	2.108
	ACCOUNT	2,300					



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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
6,200	MARATHON PETE CORP 56585A102 ACCOUNT [REDACTED] 6,200	292,963.64	116.39	721,618.00	428,654.36	2.578
1,050	MARTIN MARIETTA MATERIALS INC 573284106 ACCOUNT [REDACTED] 1,050	441,946.72	337.97	354,868.50	87,078.22-	0.781
6,110	METLIFE INC 59156R108 ACCOUNT [REDACTED] 6,110	374,707.53	72.37	442,180.70	67,473.17	2.764
5,100	MICROSOFT CORP 594918104 ACCOUNT [REDACTED] 5,100	481,282.45	239.82	1,223,082.00	741,799.55	1.134
1,650	MODERNA INC COM 60770K107 ACCOUNT [REDACTED] 1,650	539,895.04	179.62	296,373.00	243,522.04-	0.000
5,200	MORGAN STANLEY 617446448 ACCOUNT [REDACTED] 5,200	179,846.17	85.02	442,104.00	262,257.83	3.646
1,400	NETFLIX.COM INC 64110L106 ACCOUNT [REDACTED] 1,400	242,062.76	294.88	412,832.00	170,769.24	0.000
4,667	NEXTERA ENERGY INC 65339F101 ACCOUNT [REDACTED] 4,667	214,104.28	83.60	390,161.20	176,056.92	2.033
4,300	NIKE INC CL B 654106103 ACCOUNT [REDACTED] 4,300	189,173.27	117.01	503,143.00	313,969.73	1.162
4,000	NVIDIA CORP 67066G104 ACCOUNT [REDACTED] 4,000	155,332.35	146.14	584,560.00	429,227.65	0.109
3,000	PAYPAL HLDGS INC 70450Y103 ACCOUNT [REDACTED] 3,000	472,087.68	71.22	213,660.00	258,427.68-	0.000
3,800	RAYTHEON TECHNOLOGIES CORP 75513E101 ACCOUNT [REDACTED] 3,800	375,502.70	100.92	383,496.00	7,993.30	2.180
700	REGENERON PHARMACEUTICALS INC 75886F107	393,070.65	721.49	505,043.00	111,972.35	0.000



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UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT [REDACTED]	700					
2,000	SALESFORCE INC 79466L302		271,026.48	132.59	265,180.00	5,846.48-	0.000
	ACCOUNT [REDACTED]	2,000					
6,500	SCHWAB CHARLES CORP 808513105		296,276.47	83.26	541,190.00	244,913.53	1.057
	ACCOUNT [REDACTED]	6,500					
4,888	SYSCO 871829107		221,635.98	76.45	373,687.60	152,051.62	2.564
	ACCOUNT [REDACTED]	4,888					
6,700	TJX COMPANIES INC NEW 872540109		284,542.89	79.60	533,320.00	248,777.11	1.482
	ACCOUNT [REDACTED]	6,700					
2,900	TARGET CORP 87612E106		662,649.79	149.04	432,216.00	230,433.79-	2.899
	ACCOUNT [REDACTED]	2,900					
1,850	TESLA MTRS INC 88160R101		210,712.72	123.18	227,883.00	17,170.28	0.000
	ACCOUNT [REDACTED]	1,850					
908	THERMO FISHER SCIENTIFIC INC SR 883556102		428,327.34	550.69	500,026.52	71,699.18	0.218
	ACCOUNT [REDACTED]	908					
2,200	UNITED PARCEL SERVICE 911312106		442,614.20	173.84	382,448.00	60,166.20-	3.497
	ACCOUNT [REDACTED]	2,200					
950	UNITEDHEALTH GROUP INC 91324P102		87,671.28	530.18	503,671.00	415,999.72	1.245
	ACCOUNT [REDACTED]	950					
2,042	VISA INC CL A 92826C839		343,191.79	207.76	424,245.92	81,054.13	0.866
	ACCOUNT [REDACTED]	2,042					
2,250	WASTE MANAGEMENT INC 94106L109		379,364.53	156.88	352,980.00	26,384.53-	1.657
	ACCOUNT [REDACTED]	2,250					
2,107	ZOETIS INC 98978V103		183,329.03	146.55	308,780.85	125,451.82	1.024
	ACCOUNT [REDACTED]	2,107					



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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL COMMON STOCK	16,853,387.95		24,081,110.71	7,227,722.76	
	FOREIGN STOCK					
2,595	EATON CORP PLC G29183103 ACCOUNT [REDACTED] 2,595	267,213.39	156.95	407,285.25	140,071.86	2.064
	REAL ESTATE INVESTMENT TRUSTS					
1,400	AMERICAN TOWER REIT 03027X100 ACCOUNT [REDACTED] 1,400	326,084.90	211.86	296,604.00	29,480.90-	2.766
3,000	PROLOGIS INC 74340W103 ACCOUNT [REDACTED] 3,000	295,853.88	112.73	338,190.00	42,336.12	2.803
	TOTAL REAL ESTATE INVESTMENT TRUSTS	621,938.78		634,794.00	12,855.22	
	TOTAL EQUITY SECURITIES	17,742,540.12		25,123,189.96	7,380,649.84	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
279,204.14	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT [REDACTED] 279,204.14	279,204.14	1.00	279,204.14	0.00	4.360
	ACCRUED INCOME	42,902.44		42,902.44	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	322,106.58		322,106.58	0.00	
	<b>Total Assets</b>	<b>24,253,089.46</b>		<b>30,657,765.63</b>	<b>6,404,676.17</b>	



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### Summary Of Cash Transactions

#### R E C E I P T S

CASH BALANCE AS OF 12/01/2022	0.00
INCOME RECEIVED	
DIVIDENDS	53,573.93
INTEREST	14,245.16
TOTAL INCOME RECEIPTS	67,819.09
PROCEEDS FROM THE DISPOSITION OF ASSETS	1,492,250.03
TOTAL RECEIPTS	1,560,069.12

#### D I S B U R S E M E N T S

CASH DISBURSEMENTS	
FEES & EXPENSES	21.02-
TRANSFERS	470,000.00-
TOTAL CASH DISBURSEMENTS	470,021.02-
COST OF ACQUISITION OF ASSETS	1,090,048.10-
TOTAL DISBURSEMENTS	1,560,069.12-
CASH BALANCE AS OF 12/31/2022	0.00

#### THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00



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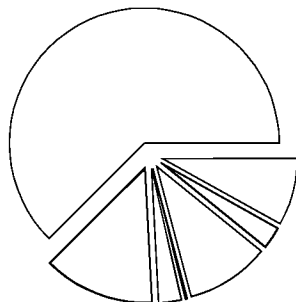
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## Schedule Of Income Earned

### Income Allocation



62.6%	COMMON STOCK	28,493.91
13.3%	CORPORATE BONDS	6,052.07
2.9%	FOREIGN BONDS AND NOTES	1,318.30
0.2%	MORTGAGE BACKED SECURITIES	104.93
10.0%	REAL ESTATE INVESTMENT TRUSTS	4,554.00
2.8%	SHORT TERM INVESTMENTS	1,284.62
8.2%	US FEDERAL AGENCIES	3,698.97
100.0%	<b>Total</b>	<b>45,506.80</b>

## Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	<b>COMMON STOCK</b>					
	CUSIP # 038222105					
	APPLIED MATLS INC					
12/15/2022	DIVIDEND ON 4,401 SHS APPLIED MATLS INC AT 0.26 PER SHARE PAYABLE 12/15/2022 EX DATE 11/23/2022 EX 11/23/2022 ACCOUNT		1,144.26			
	<b>SECURITY TOTAL</b>	1,144.26 0.00	1,144.26	0.00 0.00	0.00	
	<b>CUSIP # 060505104</b>					
	BANK OF AMERICA CORP					
12/30/2022	DIVIDEND ON 12,574 SHS BANK OF AMERICA CORP AT 0.22 PER SHARE PAYABLE 12/30/2022 EX DATE 12/01/2022 EX 12/01/2022 ACCOUNT		2,766.28			



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## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	2,766.28	0.00 0.00	2,766.28	
	CUSIP # 086516101 BEST BUY ACCOUNT	0.00 0.00	0.00	3,696.00 0.00	3,696.00	
	SECURITY TOTAL	0.00 0.00	0.00	3,696.00 0.00	3,696.00	
	CUSIP # 09247X101 BLACKROCK INC					
12/23/2022	DIVIDEND ON 596 SHS BLACKROCK INC AT 4.88 PER SHARE PAYABLE 12/23/2022 EX DATE 12/06/2022 EX 12/06/2022 ACCOUNT		2,908.48			
	SECURITY TOTAL	0.00 0.00	2,908.48	0.00 0.00	2,908.48	
	CUSIP # 11135F101 BROADCOM INC					
12/30/2022	DIVIDEND ON 705 SHS BROADCOM INC AT 4.60 PER SHARE PAYABLE 12/30/2022 EX DATE 12/19/2022 EX 12/19/2022 ACCOUNT		3,243.00			
	SECURITY TOTAL	0.00 0.00	3,243.00	0.00 0.00	3,243.00	
	CUSIP # 126408103 CSX CORP					
12/15/2022	DIVIDEND ON 13,500 SHS CSX CORP AT 0.10 PER SHARE PAYABLE 12/15/2022 EX DATE 11/29/2022 EX 11/29/2022 ACCOUNT		1,350.00			
	SECURITY TOTAL	1,350.00 0.00	1,350.00	0.00 0.00	0.00	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 23331A109 D R HORTON INC					
12/12/2022	DIVIDEND ON 4,559 SHS D R HORTON INC AT 0.25 PER SHARE PAYABLE 12/12/2022 EX DATE 12/01/2022 EX 12/01/2022 ACCOUNT [REDACTED]		1,139.75			
	SECURITY TOTAL	0.00 0.00	1,139.75	0.00 0.00	1,139.75	
	CUSIP # 244199105 DEERE & CO ACCOUNT [REDACTED]					
		0.00 0.00	0.00	1,440.00 0.00	1,440.00	
	SECURITY TOTAL	0.00 0.00	0.00	1,440.00 0.00	1,440.00	
	CUSIP # 26875P101 EOG RESOURCES INC					
12/30/2022	DIVIDEND ON 5,000 SHS EOG RESOURCES INC AT 1.50 PER SHARE PAYABLE 12/30/2022 EX DATE 12/14/2022 EX 12/14/2022 ACCOUNT [REDACTED]		7,500.00			
	SECURITY TOTAL	0.00 0.00	7,500.00	0.00 0.00	7,500.00	
	CUSIP # 40412C101 HCA HLDGS INC COM					
12/28/2022	DIVIDEND ON 1,850 SHS HCA HLDGS INC COM AT 0.56 PER SHARE PAYABLE 12/28/2022 EX DATE 12/13/2022 EX 12/13/2022 ACCOUNT [REDACTED]		1,036.00			
	SECURITY TOTAL	0.00 0.00	1,036.00	0.00 0.00	1,036.00	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 532457108 LILLY ELI & CO					
12/09/2022	DIVIDEND ON 1,500 SHS LILLY ELI & CO AT 0.98 PER SHARE PAYABLE 12/09/2022 EX DATE 11/14/2022 EX 11/14/2022 ACCOUNT [REDACTED]		1,470.00			
	<b>SECURITY TOTAL</b>	1,470.00 0.00	1,470.00	0.00 0.00	0.00	
	CUSIP # 56585A102 MARATHON PETE CORP					
12/12/2022	DIVIDEND ON 6,200 SHS MARATHON PETE CORP AT 0.75 PER SHARE PAYABLE 12/12/2022 EX DATE 11/15/2022 EX 11/15/2022 ACCOUNT [REDACTED]		4,650.00			
	<b>SECURITY TOTAL</b>	4,650.00 0.00	4,650.00	0.00 0.00	0.00	
	CUSIP # 573284106 MARTIN MARIETTA MATERIALS INC					
12/30/2022	DIVIDEND ON 1,050 SHS MARTIN MARIETTA MATERIALS INC AT 0.66 PER SHARE PAYABLE 12/30/2022 EX DATE 11/30/2022 EX 11/30/2022 ACCOUNT [REDACTED]		693.00			
	<b>SECURITY TOTAL</b>	693.00 0.00	693.00	0.00 0.00	0.00	
	CUSIP # 59156R108 METLIFE INC					
12/14/2022	DIVIDEND ON 6,110 SHS METLIFE INC AT 0.50 PER SHARE PAYABLE 12/14/2022 EX DATE 11/07/2022 EX 11/07/2022 ACCOUNT [REDACTED]		3,055.00			
	<b>SECURITY TOTAL</b>	3,055.00 0.00	3,055.00	0.00 0.00	0.00	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 594918104 MICROSOFT CORP					
12/08/2022	DIVIDEND ON 5,100 SHS MICROSOFT CORP AT 0.68 PER SHARE PAYABLE 12/08/2022 EX DATE 11/16/2022 EX 11/16/2022 ACCOUNT [REDACTED]		3,468.00			
	SECURITY TOTAL	3,468.00 0.00	3,468.00	0.00 0.00	0.00	
	CUSIP # 65339F101 NEXTERA ENERGY INC					
12/15/2022	DIVIDEND ON 4,667 SHS NEXTERA ENERGY INC AT .425 PER SHARE PAYABLE 12/15/2022 EX DATE 11/23/2022 EX 11/23/2022 ACCOUNT [REDACTED]		1,983.48			
	SECURITY TOTAL	1,983.48 0.00	1,983.48	0.00 0.00	0.00	
	CUSIP # 654106103 NIKE INC CL B					
12/28/2022	DIVIDEND ON 4,300 SHS NIKE INC CL B AT 0.34 PER SHARE PAYABLE 12/28/2022 EX DATE 12/02/2022 EX 12/02/2022 ACCOUNT [REDACTED]		1,462.00			
	SECURITY TOTAL	0.00 0.00	1,462.00	0.00 0.00	1,462.00	
	CUSIP # 67066G104 NVIDIA CORP					
12/22/2022	DIVIDEND ON 4,000 SHS NVIDIA CORP AT 0.04 PER SHARE PAYABLE 12/22/2022 EX DATE 11/30/2022 EX 11/30/2022 ACCOUNT [REDACTED]		160.00			
	SECURITY TOTAL	160.00 0.00	160.00	0.00 0.00	0.00	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 872540109 TJX COMPANIES INC NEW					
12/01/2022	DIVIDEND ON 7,000 SHS TJX COMPANIES INC NEW AT .295 PER SHARE PAYABLE 12/01/2022 EX DATE 11/09/2022 EX 11/09/2022 ACCOUNT [REDACTED]		2,065.00			
	<b>SECURITY TOTAL</b>	2,065.00 0.00	2,065.00	0.00 0.00	0.00	
	CUSIP # 87612E106 TARGET CORP					
12/12/2022	DIVIDEND ON 2,900 SHS TARGET CORP AT 1.08 PER SHARE PAYABLE 12/10/2022 EX DATE 11/15/2022 EFFECTIVE 12/10/2022 EX 11/15/2022 ACCOUNT [REDACTED]		3,132.00			
	<b>SECURITY TOTAL</b>	3,132.00 0.00	3,132.00	0.00 0.00	0.00	
	CUSIP # 883556102 THERMO FISHER SCIENTIFIC INC SR ACCOUNT [REDACTED]	0.00 0.00	0.00	272.40 0.00	272.40	
	<b>SECURITY TOTAL</b>	0.00 0.00	0.00	272.40 0.00	272.40	
	CUSIP # 911312106 UNITED PARCEL SERVICE					
12/01/2022	DIVIDEND ON 2,200 SHS UNITED PARCEL SERVICE AT 1.52 PER SHARE PAYABLE 12/01/2022 EX DATE 11/10/2022 EX 11/10/2022 ACCOUNT [REDACTED]		3,344.00			
	<b>SECURITY TOTAL</b>	3,344.00 0.00	3,344.00	0.00 0.00	0.00	



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	CUSIP # 91324P102 UNITEDHEALTH GROUP INC					
12/14/2022	DIVIDEND ON 950 SHS UNITEDHEALTH GROUP INC AT 1.65 PER SHARE PAYABLE 12/13/2022 EX DATE 12/02/2022 EFFECTIVE 12/13/2022 EX 12/02/2022 ACCOUNT [REDACTED]		1,567.50			
	SECURITY TOTAL	0.00 0.00	1,567.50	0.00 0.00	1,567.50	
	CUSIP # 92826C839 VISA INC CL A					
12/01/2022	DIVIDEND ON 2,042 SHS VISA INC CL A AT 0.45 PER SHARE PAYABLE 12/01/2022 EX DATE 11/09/2022 EX 11/09/2022 ACCOUNT [REDACTED]		918.90			
	SECURITY TOTAL	918.90 0.00	918.90	0.00 0.00	0.00	
	CUSIP # 94106L109 WASTE MANAGEMENT INC					
12/16/2022	DIVIDEND ON 2,250 SHS WASTE MANAGEMENT INC AT 0.65 PER SHARE PAYABLE 12/16/2022 EX DATE 12/01/2022 EX 12/01/2022 ACCOUNT [REDACTED]		1,462.50			
	SECURITY TOTAL	0.00 0.00	1,462.50	0.00 0.00	1,462.50	
	CUSIP # 98978V103 ZOETIS INC					
12/01/2022	DIVIDEND ON 2,107 SHS ZOETIS INC AT .325 PER SHARE PAYABLE 12/01/2022 EX DATE 10/31/2022 EX 10/31/2022 ACCOUNT [REDACTED]		684.78			
	SECURITY TOTAL	684.78 0.00	684.78	0.00 0.00	0.00	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	TOTAL COMMON STOCK	28,118.42 0.00	51,203.93	5,408.40 0.00	28,493.91	
	REAL ESTATE INVESTMENT TRUSTS					
	CUSIP # 03027X100 AMERICAN TOWER REIT					
	ACCOUNT [REDACTED]	0.00 0.00	0.00	2,184.00 0.00	2,184.00	
	SECURITY TOTAL	0.00 0.00	0.00	2,184.00 0.00	2,184.00	
	CUSIP # 74340W103 PROLOGIS INC					
12/30/2022	DIVIDEND ON 3,000 SHS PROLOGIS INC AT 0.79 PER SHARE PAYABLE 12/30/2022 EX DATE 12/16/2022 EX 12/16/2022 ACCOUNT [REDACTED]		2,370.00			
	SECURITY TOTAL	0.00 0.00	2,370.00	0.00 0.00	2,370.00	
	TOTAL REAL ESTATE INVESTMENT TRUSTS	0.00 0.00	2,370.00	2,184.00 0.00	4,554.00	
	TOTAL DIVIDENDS	28,118.42 0.00	53,573.93	7,592.40 0.00	33,047.91	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
12/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT [REDACTED]		1,643.95			
	ACCOUNT [REDACTED]	1,643.95 0.00	1,643.95	1,284.62 0.00	1,284.62	
	SECURITY TOTAL	1,643.95 0.00	1,643.95	1,284.62 0.00	1,284.62	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	TOTAL SHORT TERM INVESTMENTS	1,643.95 0.00	1,643.95	1,284.62 0.00	1,284.62	
	US FEDERAL AGENCIES					
	CUSIP # 3130AHX40					
	FEDERAL HOME LOAN BANKS 2.4% SNR					
	PIDI BDS 28/01/2030 USD 2.4%					
	01/28/2030-2022					
	ACCOUNT [REDACTED]	1,640.00 0.00	0.00	2,040.00 0.00	400.00	
	SECURITY TOTAL	1,640.00 0.00	0.00	2,040.00 0.00	400.00	
	CUSIP # 3133EK5R3					
	FEDERAL FARM CREDIT BANKS 2.05%					
	SNR PIDI BDS 07/11/2031 USD					
	2.05% 11/07/2031					
	ACCOUNT [REDACTED]	478.33 0.00	0.00	1,076.25 0.00	597.92	
	SECURITY TOTAL	478.33 0.00	0.00	1,076.25 0.00	597.92	
	CUSIP # 3133EMB50					
	FEDERAL FARM CREDIT BANKS 1.94%					
	SNR BDS 27/05/2031 USD 1.94%					
	05/27/2031-2022					
	ACCOUNT [REDACTED]	107.78 0.00	0.00	916.11 0.00	808.33	
	SECURITY TOTAL	107.78 0.00	0.00	916.11 0.00	808.33	
	CUSIP # 3133EMQP0					
	FEDERAL FARM CREDIT BANKS 1.875%					
	SNR PIDI BDS 11/02/2036 USD					
	1.875% 02/11/2036-2022					
	ACCOUNT [REDACTED]	1,432.29 0.00	0.00	1,822.92 0.00	390.63	
	SECURITY TOTAL	1,432.29 0.00	0.00	1,822.92 0.00	390.63	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 3134GV6A1 FEDERAL HOME LOAN MTG CORP 1.55% SNR NTS 21/07/2032 USD 1.55% 07/21/2032-2021 ACCOUNT [REDACTED]	2,378.82 0.00	0.00	2,927.78 0.00	548.96	
	<b>SECURITY TOTAL</b>	2,378.82 0.00	0.00	2,927.78 0.00	548.96	
	CUSIP # 3135GAAC5 FEDERAL NATL MTG ASSN 1.525% SNR BDS 21/12/2032 USD 1.525% 12/21/2032-2021					
12/22/2022	INTEREST ON 750,000 UNITS FEDERAL NATL MTG ASSN 1.525% SNR BDS 21/12/2032 USD 1.525% 12/21/2032-2021 PAYABLE 12/21/2022 EFFECTIVE 12/21/2022 ACCOUNT [REDACTED]		5,718.75			
	ACCOUNT [REDACTED]	5,083.33 0.00	5,718.75	317.71 0.00	953.13	
	<b>SECURITY TOTAL</b>	5,083.33 0.00	5,718.75	317.71 0.00	953.13	
	<b>TOTAL US FEDERAL AGENCIES</b>	11,120.55 0.00	5,718.75	9,100.77 0.00	3,698.97	
	<b>MORTGAGE BACKED SECURITIES</b> CUSIP # 31283HAZ8 FEDERAL HOME LN MTG CORP 8.000 2028-03-01 USD 8% 03/01/2028					
12/15/2022	INTEREST ON 31.38 UNITS FEDERAL HOME LN MTG CORP 8.000 2028-03-01 USD 8% 03/01/2028 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 39,000.00 FHLMC GIANT MBS GOLD COMB 30 ACCOUNT [REDACTED]		0.21			
	ACCOUNT [REDACTED]	0.21 0.00	0.21	0.20 0.00	0.20	
	<b>SECURITY TOTAL</b>	0.21 0.00	0.21	0.20 0.00	0.20	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/15/2022	CUSIP # 31283HC52 FEDERAL HOME LN MTG CORP GOLD POOL #G00992 7% 11/01/2028 INTEREST ON 300.13 UNITS FEDERAL HOME LN MTG CORP GOLD POOL #G00992 7% 11/01/2028 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 308,000.00 FHLMC GIANT MBS GOLD COMB 30 ACCOUNT [REDACTED]		1.75			
	ACCOUNT [REDACTED]	1.75 0.00	1.75	1.72 0.00	1.72	
	SECURITY TOTAL	1.75 0.00	1.75	1.72 0.00	1.72	
12/15/2022	CUSIP # 31292G2S4 FEDERAL HOME LN MTG CORP POOL #C00785 6.5% 06/01/2029 INTEREST ON 318.26 UNITS FEDERAL HOME LN MTG CORP POOL #C00785 6.5% 06/01/2029 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 236,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]		1.72			
	ACCOUNT [REDACTED]	1.72 0.00	1.72	1.70 0.00	1.70	
	SECURITY TOTAL	1.72 0.00	1.72	1.70 0.00	1.70	
12/15/2022	CUSIP # 31292G4T0 FEDERAL HOME LN MTG CORP 6.000 2029-07-01 USD 6% 07/01/2029 INTEREST ON 90.04 UNITS FEDERAL HOME LN MTG CORP 6.000 2029-07-01 USD 6% 07/01/2029 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 41,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]		0.45			
	ACCOUNT [REDACTED]	0.45 0.00	0.45	0.44 0.00	0.44	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	<b>SECURITY TOTAL</b>	<b>0.45</b> <b>0.00</b>	<b>0.45</b>	<b>0.44</b> <b>0.00</b>	<b>0.44</b>	
	CUSIP # 31292G5R3 FEDERAL HOME LN MTG CORP 7.500 2029-08-01 USD 7.5% 08/01/2029					
12/15/2022	INTEREST ON 193.31 UNITS FEDERAL HOME LN MTG CORP 7.500 2029-08-01 USD 7.5% 08/01/2029 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 153,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]		1.21			
	ACCOUNT [REDACTED]	1.21 0.00	1.21	1.19 0.00	1.19	
	<b>SECURITY TOTAL</b>	<b>1.21</b> <b>0.00</b>	<b>1.21</b>	<b>1.19</b> <b>0.00</b>	<b>1.19</b>	
	CUSIP # 31292GJQ0 FEDERAL HOME LN MTG CORP POOL #C00271 6% 10/01/2023					
12/15/2022	INTEREST ON 70.44 UNITS FEDERAL HOME LN MTG CORP POOL #C00271 6% 10/01/2023 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 355,250.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]		0.35			
	ACCOUNT [REDACTED]	0.35 0.00	0.35	0.31 0.00	0.31	
	<b>SECURITY TOTAL</b>	<b>0.35</b> <b>0.00</b>	<b>0.35</b>	<b>0.31</b> <b>0.00</b>	<b>0.31</b>	
	CUSIP # 31292GVB9 FEDERAL HOME LN MTG CORP 6.500 2028-05-01 USD 6.5% 05/01/2028					
12/15/2022	INTEREST ON 84.98 UNITS FEDERAL HOME LN MTG CORP 6.500 2028-05-01 USD 6.5% 05/01/2028 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 106,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]		0.46			
	ACCOUNT [REDACTED]	0.46 0.00	0.46	0.45 0.00	0.45	



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	<b>SECURITY TOTAL</b>	<b>0.46</b> <b>0.00</b>	<b>0.46</b>	<b>0.45</b> <b>0.00</b>	<b>0.45</b>	
	CUSIP # 31292HAL8 FEDERAL HOME LN MTG CORP GOLD POOL #C00911 8% 01/01/2030					
12/15/2022	INTEREST ON 1,005.92 UNITS FEDERAL HOME LN MTG CORP GOLD POOL #C00911 8% 01/01/2030 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 938,550.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]		6.71			
	ACCOUNT [REDACTED]	6.71 0.00	6.71	6.64 0.00	6.64	
	<b>SECURITY TOTAL</b>	<b>6.71</b> <b>0.00</b>	<b>6.71</b>	<b>6.64</b> <b>0.00</b>	<b>6.64</b>	
	CUSIP # 31293NQP8 FEDERAL HOME LN MTG CORP 6.000 2029-04-01 USD 6% 04/01/2029					
12/15/2022	INTEREST ON 518.58 UNITS FEDERAL HOME LN MTG CORP 6.000 2029-04-01 USD 6% 04/01/2029 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 164,586.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]		2.59			
	ACCOUNT [REDACTED]	2.59 0.00	2.59	1.59 0.00	1.59	
	<b>SECURITY TOTAL</b>	<b>2.59</b> <b>0.00</b>	<b>2.59</b>	<b>1.59</b> <b>0.00</b>	<b>1.59</b>	
	CUSIP # 31293R5L1 FEDERAL HOME LN MTG CORP 6.000 2029-06-01 USD 6% 06/01/2029					
12/15/2022	INTEREST ON 72.59 UNITS FEDERAL HOME LN MTG CORP 6.000 2029-06-01 USD 6% 06/01/2029 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 67,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]		0.36			



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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	ACCOUNT [REDACTED]	0.36 0.00	0.36	0.36 0.00	0.36	
	SECURITY TOTAL	0.36 0.00	0.36	0.36 0.00	0.36	
	CUSIP # 31387FW91 FEDERAL NATL MTG ASSN 6.500 2031-05-01 USD 6.5% 05/01/2031					
12/27/2022	INTEREST ON 363.25 UNITS FEDERAL NATL MTG ASSN 6.500 2031-05-01 USD 6.5% 05/01/2031 PAYABLE 12/25/2022 ORIGINAL FACE VALUE 300,000.00 FNMA UMBS LNG 30 YEAR ACCOUNT [REDACTED]		1.97			
	ACCOUNT [REDACTED]	1.97 0.00	1.97	1.95 0.00	1.95	
	SECURITY TOTAL	1.97 0.00	1.97	1.95 0.00	1.95	
	CUSIP # 31407FGE4 FEDERAL NATL MTG ASSN 5.500 2035-07-01 USD 5.5% 07/01/2035					
12/27/2022	INTEREST ON 5,780.77 UNITS FEDERAL NATL MTG ASSN 5.500 2035-07-01 USD 5.5% 07/01/2035 PAYABLE 12/25/2022 ORIGINAL FACE VALUE 825,000.00 FNMA UMBS LNG 30 YEAR ACCOUNT [REDACTED]		26.50			
	ACCOUNT [REDACTED]	26.50 0.00	26.50	26.24 0.00	26.24	
	SECURITY TOTAL	26.50 0.00	26.50	26.24 0.00	26.24	
	CUSIP # 36210MT43 GOVERNMENT NATL MTG ASSN 6.000 2029-03-15 USD 6% 03/15/2029					
12/15/2022	INTEREST ON 3,032.61 UNITS GOVERNMENT NATL MTG ASSN 6.000 2029-03-15 USD 6% 03/15/2029 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 350,000.00 3355 WELLS FARGO HOME MORTGAGE ACCOUNT [REDACTED]		15.16			



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	ACCOUNT [REDACTED]	15.16 0.00	15.16	14.83 0.00	14.83	
	SECURITY TOTAL	15.16 0.00	15.16	14.83 0.00	14.83	
	CUSIP # 36211T6R1 GOVERNMENT NATL MTG ASSN 8.000 2030-02-15 USD 8% 02/15/2030					
12/15/2022	INTEREST ON 284.34 UNITS GOVERNMENT NATL MTG ASSN 8.000 2030-02-15 USD 8% 02/15/2030 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 750,075.00 2572 PNC BANK, NA ACCOUNT [REDACTED]		1.90			
	ACCOUNT [REDACTED]	1.90 0.00	1.90	1.40 0.00	1.40	
	SECURITY TOTAL	1.90 0.00	1.90	1.40 0.00	1.40	
	CUSIP # 36213N5U6 GOVERNMENT NATL MTG ASSN 6.500 2032-03-15 USD 6.5% 03/15/2032					
12/15/2022	INTEREST ON 47.94 UNITS GOVERNMENT NATL MTG ASSN 6.500 2032-03-15 USD 6.5% 03/15/2032 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 150,000.00 3774 BOKF, NA ACCOUNT [REDACTED]		0.26			
	ACCOUNT [REDACTED]	0.26 0.00	0.26	0.17 0.00	0.17	
	SECURITY TOTAL	0.26 0.00	0.26	0.17 0.00	0.17	
	CUSIP # 36225BAK4 GOVERNMENT NATL MTG ASSN POOL NBR 780910 8% 11/15/2028					
12/15/2022	INTEREST ON 296.78 UNITS GOVERNMENT NATL MTG ASSN POOL NBR 780910 8% 11/15/2028 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 158,000.00 GNMA PLATINUM SECURITIES ACCOUNT [REDACTED]		1.98			



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	ACCOUNT [REDACTED]	1.98 0.00	1.98	1.91 0.00	1.91	
	SECURITY TOTAL	1.98 0.00	1.98	1.91 0.00	1.91	
	CUSIP # 36291AHH5 GOVERNMENT NATL MTG ASSN 5.500 2035-01-15 USD 5.5% 01/15/2035					
12/15/2022	INTEREST ON 9,619.13 UNITS GOVERNMENT NATL MTG ASSN 5.500 2035-01-15 USD 5.5% 01/15/2035 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 419,652.00 2559 TRUIST BANK ACCOUNT [REDACTED]		44.09			
	ACCOUNT [REDACTED]	44.09 0.00	44.09	43.83 0.00	43.83	
	SECURITY TOTAL	44.09 0.00	44.09	43.83 0.00	43.83	
	TOTAL MORTGAGE BACKED SECURITIES	107.67 0.00	107.67	104.93 0.00	104.93	
	CORPORATE BONDS CUSIP # 00287YAY5 ABBVIE INC 3.2% 05/14/2026-2026					
12/06/2022	ACCRUED INTEREST RECEIVED 150,000 UNITS ABBVIE INC 3.2% 05/14/2026-2026 ACCOUNT [REDACTED]		293.33			
	SECURITY TOTAL	226.67 0.00	293.33	0.00 0.00	66.66	
	CUSIP # 02209SAU7 ALTRIA GROUP INC 2.625% 09/16/2026-2026 ACCOUNT [REDACTED]	683.59 0.00	0.00	957.03 0.00	273.44	
	SECURITY TOTAL	683.59 0.00	0.00	957.03 0.00	273.44	



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	CUSIP # 06051GGL7 BK OF AMERICA CORP FR 3.705% 04/24/2028-2027 ACCOUNT [REDACTED]	1,047.18 0.00	0.00	1,896.24 0.00	849.06	
	SECURITY TOTAL	1,047.18 0.00	0.00	1,896.24 0.00	849.06	
12/15/2022	CUSIP # 097023BR5 BOEING CO 2.25% 06/15/2026-2026 INTEREST ON 235,000 UNITS BOEING CO 2.25% 06/15/2026-2026 PAYABLE 12/15/2022 ACCOUNT [REDACTED]		2,643.75			
	ACCOUNT [REDACTED]	2,438.13 0.00	2,643.75	235.00 0.00	440.62	
	SECURITY TOTAL	2,438.13 0.00	2,643.75	235.00 0.00	440.62	
	CUSIP # 14040HBK0 CAPITAL ONE FINL CORP GLBL FLT 3.75% 07/28/2026-2026 ACCOUNT [REDACTED]	2,562.50 0.00	0.00	3,187.50 0.00	625.00	
	SECURITY TOTAL	2,562.50 0.00	0.00	3,187.50 0.00	625.00	
	CUSIP # 17298CHF8 CITIGROUP INC MEDIUM TERM SR NTS 3% 11/21/2029-2022 ACCOUNT [REDACTED]	145.83 0.00	0.00	583.33 0.00	437.50	
	SECURITY TOTAL	145.83 0.00	0.00	583.33 0.00	437.50	
	CUSIP # 20030NCA7 COMCAST CORP 3.15% 02/15/2028-2027 ACCOUNT [REDACTED]	1,855.00 0.00	0.00	2,380.00 0.00	525.00	
	SECURITY TOTAL	1,855.00 0.00	0.00	2,380.00 0.00	525.00	



# ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

004

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 38141GVX9 GOLDMAN SACHS GROUP INC 6.12386% 10/28/2027-2026					
12/19/2022	ACCRUED INTEREST RECEIVED 80,000 UNITS GOLDMAN SACHS GROUP INC 6.12386% 10/28/2027-2026 ACCOUNT [REDACTED]		707.65			
	<b>SECURITY TOTAL</b>	343.24 0.00	707.65	0.00 0.00	364.41	
	CUSIP # 546268AG8 LOUISIANA LAND & EXPLOR 7.65% 12/01/2023					
12/01/2022	INTEREST ON 35,000 UNITS LOUISIANA LAND & EXPLOR 7.65% 12/01/2023 PAYABLE 12/01/2022 ACCOUNT [REDACTED]		1,338.75			
	ACCOUNT [REDACTED]	1,338.75 0.00	1,338.75	223.13 0.00	223.13	
	<b>SECURITY TOTAL</b>	1,338.75 0.00	1,338.75	223.13 0.00	223.13	
	CUSIP # 5901886X1 MERRILL LYNCH & CO INC 5.41057% 12/01/2026					
12/01/2022	INTEREST ON 100,000 UNITS MERRILL LYNCH & CO INC 5.41057% 12/01/2026 PAYABLE 12/01/2022 ACCOUNT [REDACTED]		943.40			
12/15/2022	ACCRUED INTEREST RECEIVED 100,000 UNITS MERRILL LYNCH & CO INC 5.41057% 12/01/2026 ACCOUNT [REDACTED]		210.41			
	<b>SECURITY TOTAL</b>	1,367.67 0.00	1,153.81	0.00 0.00	213.86 -	
	CUSIP # 61746BEF9 MORGAN STANLEY 3.625% 01/20/2027 ACCOUNT [REDACTED]					
	ACCOUNT [REDACTED]	1,978.65 0.00	0.00	2,431.77 0.00	453.12	



# ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

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## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	<b>SECURITY TOTAL</b>	<b>1,978.65 0.00</b>	<b>0.00</b>	<b>2,431.77 0.00</b>	<b>453.12</b>	
	CUSIP # 665772BN8 NORTHERN STATES POWER CO 7.125% 07/01/2025 ACCOUNT [REDACTED]	<b>2,285.94 0.00</b>	<b>0.00</b>	<b>2,743.13 0.00</b>	<b>457.19</b>	
	<b>SECURITY TOTAL</b>	<b>2,285.94 0.00</b>	<b>0.00</b>	<b>2,743.13 0.00</b>	<b>457.19</b>	
	CUSIP # 68217FAA0 OMNICOM GROUP INC / OMNICOM CAP 3.6% 04/15/2026-2026					
12/06/2022	ACCRUED INTEREST RECEIVED 125,000 UNITS OMNICOM GROUP INC / OMNICOM CAP 3.6% 04/15/2026-2026 ACCOUNT [REDACTED]		637.50			
	<b>SECURITY TOTAL</b>	<b>575.00 0.00</b>	<b>637.50</b>	<b>0.00 0.00</b>	<b>62.50</b>	
	CUSIP # 842400EB5 SOUTHERN CAL EDISON 6.65% 04/01/2029 ACCOUNT [REDACTED]	<b>498.75 0.00</b>	<b>0.00</b>	<b>748.13 0.00</b>	<b>249.38</b>	
	<b>SECURITY TOTAL</b>	<b>498.75 0.00</b>	<b>0.00</b>	<b>748.13 0.00</b>	<b>249.38</b>	
	CUSIP # 844741BF4 SOUTHWEST 2.625% SNR PIDI NTS 10/02/2030 USD (SEC REGD) 2.625% 02/10/2030 ACCOUNT [REDACTED]	<b>2,832.81 0.00</b>	<b>0.00</b>	<b>3,598.44 0.00</b>	<b>765.63</b>	
	<b>SECURITY TOTAL</b>	<b>2,832.81 0.00</b>	<b>0.00</b>	<b>3,598.44 0.00</b>	<b>765.63</b>	
	CUSIP # 89788KAA4 TRUIST BANK GLOBAL 2.25% 03/11/2030-2029 ACCOUNT [REDACTED]	<b>875.00 0.00</b>	<b>0.00</b>	<b>1,203.13 0.00</b>	<b>328.13</b>	



# ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

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## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	875.00 0.00	0.00	1,203.13 0.00	328.13	
	CUSIP # 913017AT6 UNITED TECHNOLOGIES CORP 6.7% 08/01/2028 ACCOUNT [REDACTED]	580.67 0.00	0.00	725.83 0.00	145.16	
	SECURITY TOTAL	580.67 0.00	0.00	725.83 0.00	145.16	
	TOTAL CORPORATE BONDS	21,635.38 0.00	6,774.79	20,912.66 0.00	6,052.07	
	FOREIGN BONDS AND NOTES					
	CUSIP # 05565QDN5 BP CAPITAL MARKETS PLC 3.279% 09/19/2027-2027 ACCOUNT [REDACTED]	327.90 0.00	0.00	464.53 0.00	136.63	
	SECURITY TOTAL	327.90 0.00	0.00	464.53 0.00	136.63	
	CUSIP # 404280BH1 HSBC HOLDNGS PLC US404280BH13 4.375% 11/23/2026 ACCOUNT [REDACTED]	194.44 0.00	0.00	923.61 0.00	729.17	
	SECURITY TOTAL	194.44 0.00	0.00	923.61 0.00	729.17	
	CUSIP # 65535HAY5 NOMURA HOLDINGS INC 2.172% 07/14/2028 ACCOUNT [REDACTED]	2,066.42 0.00	0.00	2,518.92 0.00	452.50	
	SECURITY TOTAL	2,066.42 0.00	0.00	2,518.92 0.00	452.50	
	TOTAL FOREIGN BONDS AND NOTES	2,588.76 0.00	0.00	3,907.06 0.00	1,318.30	
	TOTAL INTEREST	37,096.31 0.00	14,245.16	35,310.04 0.00	12,458.89	



## ACCOUNT STATEMENT

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### Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
TOTAL INCOME EARNED		65,214.73 0.00	67,819.09	42,902.44 0.00	45,506.80	



## ACCOUNT STATEMENT

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### Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
12/27/2022	FEE PAID TO GLOBETAX CUSIP # G29183103 FOR 2595 SHARES PAYABLE 11/30/2022 FOR RELIEF-AT-SOURCE RECOVERY EXPENSE ACCOUNT [REDACTED]	21.02-
	TOTAL FEEES & EXPENSES	21.02-
	TRANSFERS	
12/02/2022	WIRE TRANSFER SENT VALLEY NATIONAL LOCAL 1102 RETIREMENT TRUST FUND ACCT# [REDACTED] ACCOUNT [REDACTED]	200,000.00-
12/23/2022	WIRE TRANSFER SENT VALLEY NATIONAL BANK ACCT# [REDACTED] ACCOUNT [REDACTED]	270,000.00-
	TOTAL TRANSFERS	470,000.00-
	TOTAL CASH DISBURSEMENTS	470,021.02-



# ACCOUNT STATEMENT

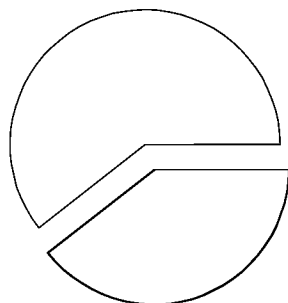
Statement Period  
Account Number

12/01/2022 through 12/31/2022

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## Schedule Of Asset Acquisitions

### Purchase Allocation



60.7%



COMMON STOCK

661,204.44

39.3%



SHORT TERM INVESTMENTS

428,843.66

100.0%

**Total**

1,090,048.10

### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022		
		PURCHASED 428,843.66 COMERICA SHORT TERM FUND ON 12/31/2022 AT 1.00 ACCOUNT [REDACTED]	428,843.66	428,843.66
		<b>TOTAL</b>	428,843.66	428,843.66
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>428,843.66</b>	<b>428,843.66</b>



# ACCOUNT STATEMENT

Statement Period  
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12/01/2022 through 12/31/2022

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## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>COMMON STOCK</b>				
		CUSIP # 75513E101 RAYTHEON TECHNOLOGIES CORP		
12/07/2022	12/09/2022	PURCHASED 3,800 SHS RAYTHEON TECHNOLOGIES CORP ON 12/07/2022 AT 98.7665 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 190.00 ACCOUNT [REDACTED]	3,800	375,502.70
		<b>TOTAL</b>	3,800	375,502.70
		CUSIP # 79466L302 SALESFORCE INC		
12/13/2022	12/15/2022	PURCHASED 1,200 SHS SALESFORCE INC ON 12/13/2022 AT 138.6389 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 60.00 ACCOUNT [REDACTED]	1,200	166,426.68
12/14/2022	12/16/2022	PURCHASED 300 SHS SALESFORCE INC ON 12/14/2022 AT 135.50 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 15.00 ACCOUNT [REDACTED]	300	40,665.00
12/16/2022	12/20/2022	PURCHASED 500 SHS SALESFORCE INC ON 12/16/2022 AT 127.8196 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 25.00 ACCOUNT [REDACTED]	500	63,934.80
		<b>TOTAL</b>	2,000	271,026.48
		CUSIP # 88160R101 TESLA MTRS INC		
12/12/2022	12/14/2022	PURCHASED 86 SHS TESLA MTRS INC ON 12/12/2022 AT 170.5925 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 4.30 ACCOUNT [REDACTED]	86	14,675.26
		<b>TOTAL</b>	86	14,675.26
<b>TOTAL COMMON STOCK</b>			<b>5,886</b>	<b>661,204.44</b>



## ACCOUNT STATEMENT

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### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		TOTAL ASSET ACQUISITIONS	434,729.66	1,090,048.10



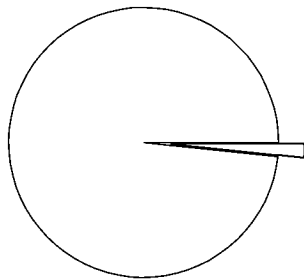
# ACCOUNT STATEMENT

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## Schedule Of Asset Dispositions Realized Gains & Losses Allocation



101.6%	<input type="checkbox"/> COMMON STOCK	23,042.89-
1.7%	<input type="checkbox"/> CORPORATE BONDS	368.95
0.1%	<input type="checkbox"/> MORTGAGE BACKED SECURITIES	13.54-
100.0%	<b>Total</b>	<b>22,687.48-</b>

## Realized Gains & Losses Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022			
		SOLD 540,572.25 COMERICA SHORT TERM FUND ON 12/31/2022 AT 1.00 ACCOUNT [REDACTED]	540,572.25	540,572.25 540,572.25	
		<b>TOTAL 540,572.25</b>	<b>540,572.25</b>	<b>540,572.25 540,572.25</b>	
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>540,572.25</b>	<b>540,572.25 540,572.25</b>	



# ACCOUNT STATEMENT

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## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>MORTGAGE BACKED SECURITIES</b>					
		CUSIP # 31283HAZ8 FEDERAL HOME LN MTG CORP 8.000 2028-03-01 USD 8% 03/01/2028			
12/15/2022	12/15/2022	PAYMENT ON 31.38 UNITS FEDERAL HOME LN MTG CORP 8.000 2028-03-01 USD 8% 03/01/2028 ORIGINAL FACE VALUE 39,000.00 FHLMC GIANT MBS GOLD COMB 30 ACCOUNT [REDACTED]	1.25	1.29 1.07	0.04 - 0.18
		<b>TOTAL 1.25 UNITS</b>	1.25	1.29 1.07	0.04 - 0.18
		CUSIP # 31283HC52 FEDERAL HOME LN MTG CORP GOLD POOL #G00992 7% 11/01/2028			
12/15/2022	12/15/2022	PAYMENT ON 300.13 UNITS FEDERAL HOME LN MTG CORP GOLD POOL #G00992 7% 11/01/2028 ORIGINAL FACE VALUE 308,000.00 FHLMC GIANT MBS GOLD COMB 30 ACCOUNT [REDACTED]	5.29	5.40 5.37	0.11 - 0.08 -
		<b>TOTAL 5.29 UNITS</b>	5.29	5.40 5.37	0.11 - 0.08 -
		CUSIP # 31292G2S4 FEDERAL HOME LN MTG CORP POOL #C00785 6.5% 06/01/2029			
12/15/2022	12/15/2022	PAYMENT ON 318.26 UNITS FEDERAL HOME LN MTG CORP POOL #C00785 6.5% 06/01/2029 ORIGINAL FACE VALUE 236,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]	4.25	4.38 4.28	0.13 - 0.03 -
		<b>TOTAL 4.25 UNITS</b>	4.25	4.38 4.28	0.13 - 0.03 -



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## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 31292G4T0 FEDERAL HOME LN MTG CORP 6.000 2029-07-01 USD 6% 07/01/2029			
12/15/2022	12/15/2022	PAYMENT ON 90.04 UNITS FEDERAL HOME LN MTG CORP 6.000 2029-07-01 USD 6% 07/01/2029 ORIGINAL FACE VALUE 41,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]	1.50	1.55 1.40	0.05 - 0.10
		<b>TOTAL 1.5 UNITS</b>	1.50	1.55 1.40	0.05 - 0.10
		CUSIP # 31292G5R3 FEDERAL HOME LN MTG CORP 7.500 2029-08-01 USD 7.5% 08/01/2029			
12/15/2022	12/15/2022	PAYMENT ON 193.31 UNITS FEDERAL HOME LN MTG CORP 7.500 2029-08-01 USD 7.5% 08/01/2029 ORIGINAL FACE VALUE 153,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]	3.55	3.72 3.52	0.17 - 0.03
		<b>TOTAL 3.55 UNITS</b>	3.55	3.72 3.52	0.17 - 0.03
		CUSIP # 31292GJQ0 FEDERAL HOME LN MTG CORP POOL #C00271 6% 10/01/2023			
12/15/2022	12/15/2022	PAYMENT ON 70.44 UNITS FEDERAL HOME LN MTG CORP POOL #C00271 6% 10/01/2023 ORIGINAL FACE VALUE 355,250.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]	9.37	9.58 9.55	0.21 - 0.18 -
		<b>TOTAL 9.37 UNITS</b>	9.37	9.58 9.55	0.21 - 0.18 -
		CUSIP # 31292GVB9 FEDERAL HOME LN MTG CORP 6.500 2028-05-01 USD 6.5% 05/01/2028			



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Statement Period  
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12/01/2022 through 12/31/2022

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## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/15/2022	12/15/2022	PAYMENT ON 84.98 UNITS FEDERAL HOME LN MTG CORP 6.500 2028-05-01 USD 6.5% 05/01/2028 ORIGINAL FACE VALUE 106,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]	2.50	2.57 2.50	0.07 -
TOTAL 2.5 UNITS			2.50	2.57 2.50	0.07 -
CUSIP # 31292HAL8 FEDERAL HOME LN MTG CORP GOLD POOL #C00911 8% 01/01/2030					
12/15/2022	12/15/2022	PAYMENT ON 1,005.92 UNITS FEDERAL HOME LN MTG CORP GOLD POOL #C00911 8% 01/01/2030 ORIGINAL FACE VALUE 938,550.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]	9.93	10.32 10.07	0.39 - 0.14 -
TOTAL 9.93 UNITS			9.93	10.32 10.07	0.39 - 0.14 -
CUSIP # 31293NQP8 FEDERAL HOME LN MTG CORP 6.000 2029-04-01 USD 6% 04/01/2029					
12/15/2022	12/15/2022	PAYMENT ON 518.58 UNITS FEDERAL HOME LN MTG CORP 6.000 2029-04-01 USD 6% 04/01/2029 ORIGINAL FACE VALUE 164,586.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]	200.91	205.54 188.85	4.63 - 12.06
TOTAL 200.91 UNITS			200.91	205.54 188.85	4.63 - 12.06
CUSIP # 31293R5L1 FEDERAL HOME LN MTG CORP 6.000 2029-06-01 USD 6% 06/01/2029					
12/15/2022	12/15/2022	PAYMENT ON 72.59 UNITS FEDERAL HOME LN MTG CORP 6.000 2029-06-01 USD 6% 06/01/2029 ORIGINAL FACE VALUE 67,000.00 FHLMC MBS GOLD CASH 30 ACCOUNT [REDACTED]	0.82	0.84 0.77	0.02 - 0.05



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## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
TOTAL .82 UNITS			0.82	0.84 0.77	0.02 - 0.05
CUSIP # 31387FW91 FEDERAL NATL MTG ASSN 6.500 2031-05-01 USD 6.5% 05/01/2031					
12/27/2022	12/27/2022	PAYMENT ON 363.25 UNITS FEDERAL NATL MTG ASSN 6.500 2031-05-01 USD 6.5% 05/01/2031 ORIGINAL FACE VALUE 300,000.00 FNMA UMBS LNG 30 YEAR ACCOUNT [REDACTED]	3.55	3.65 3.55	0.10 -
TOTAL 3.55 UNITS			3.55	3.65 3.55	0.10 -
CUSIP # 31407FGE4 FEDERAL NATL MTG ASSN 5.500 2035-07-01 USD 5.5% 07/01/2035					
12/27/2022	12/27/2022	PAYMENT ON 5,780.77 UNITS FEDERAL NATL MTG ASSN 5.500 2035-07-01 USD 5.5% 07/01/2035 ORIGINAL FACE VALUE 825,000.00 FNMA UMBS LNG 30 YEAR ACCOUNT [REDACTED]	55.17	57.18 56.21	2.01 - 1.04 -
TOTAL 55.17 UNITS			55.17	57.18 56.21	2.01 - 1.04 -
CUSIP # 36210MT43 GOVERNMENT NATL MTG ASSN 6.000 2029-03-15 USD 6% 03/15/2029					
12/15/2022	12/15/2022	PAYMENT ON 3,032.61 UNITS GOVERNMENT NATL MTG ASSN 6.000 2029-03-15 USD 6% 03/15/2029 ORIGINAL FACE VALUE 350,000.00 3355 WELLS FARGO HOME MORTGAGE ACCOUNT [REDACTED]	65.71	67.63 64.52	1.92 - 1.19
TOTAL 65.71 UNITS			65.71	67.63 64.52	1.92 - 1.19



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## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 36211T6R1 GOVERNMENT NATL MTG ASSN 8.000 2030-02-15 USD 8% 02/15/2030			
12/15/2022	12/15/2022	PAYMENT ON 284.34 UNITS GOVERNMENT NATL MTG ASSN 8.000 2030-02-15 USD 8% 02/15/2030 ORIGINAL FACE VALUE 750,075.00 2572 PNC BANK, NA ACCOUNT [REDACTED]	74.88	74.87 75.77	0.01 0.89-
		<b>TOTAL 74.88 UNITS</b>	74.88	74.87 75.77	0.01 0.89-
		CUSIP # 36213N5U6 GOVERNMENT NATL MTG ASSN 6.500 2032-03-15 USD 6.5% 03/15/2032			
12/15/2022	12/15/2022	PAYMENT ON 47.94 UNITS GOVERNMENT NATL MTG ASSN 6.500 2032-03-15 USD 6.5% 03/15/2032 ORIGINAL FACE VALUE 150,000.00 3774 BOKF, NA ACCOUNT [REDACTED]	17.00	17.54 39.52	0.54- 22.52-
		<b>TOTAL 17 UNITS</b>	17.00	17.54 39.52	0.54- 22.52-
		CUSIP # 36225BAK4 GOVERNMENT NATL MTG ASSN POOL NBR 780910 8% 11/15/2028			
12/15/2022	12/15/2022	PAYMENT ON 296.78 UNITS GOVERNMENT NATL MTG ASSN POOL NBR 780910 8% 11/15/2028 ORIGINAL FACE VALUE 158,000.00 GNMA PLATINUM SECURITIES ACCOUNT [REDACTED]	9.55	9.97 10.02	0.42- 0.47-
		<b>TOTAL 9.55 UNITS</b>	9.55	9.97 10.02	0.42- 0.47-
		CUSIP # 36291AHH5 GOVERNMENT NATL MTG ASSN 5.500 2035-01-15 USD 5.5% 01/15/2035			



# ACCOUNT STATEMENT

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## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/15/2022	12/15/2022	PAYMENT ON 9,619.13 UNITS GOVERNMENT NATL MTG ASSN 5.500 2035-01-15 USD 5.5% 01/15/2035 ORIGINAL FACE VALUE 419,652.00 2559 TRUIST BANK ACCOUNT [REDACTED]	56.69	59.43 58.03	2.74- 1.34-
TOTAL 56.69 UNITS			56.69	59.43 58.03	2.74- 1.34-
TOTAL MORTGAGE BACKED SECURITIES			521.92	535.46 535.00	13.54- 13.08-
CORPORATE BONDS					
CUSIP # 00287YAY5 ABBVIE INC 3.2% 05/14/2026-2026					
12/02/2022	12/06/2022	SOLD 150,000 UNITS ABBVIE INC 3.2% 05/14/2026-2026 ON 12/02/2022 AT 94.735 THRU RBC CAPITAL MARKETS CORP ACCOUNT [REDACTED]	142,102.50	142,420.50 144,085.00	318.00- 1,982.50-
TOTAL 150,000 UNITS			142,102.50	142,420.50 144,085.00	318.00- 1,982.50-
CUSIP # 38141GVX9 GOLDMAN SACHS GROUP INC 6.12386% 10/28/2027-2026					
12/15/2022	12/19/2022	SOLD 80,000 UNITS GOLDMAN SACHS GROUP INC 6.12386% 10/28/2027-2026 ON 12/15/2022 AT 101.75 THRU RBC CAPITAL MARKETS CORP ACCOUNT [REDACTED]	81,400.00	80,684.80 83,482.40	715.20 2,082.40-
TOTAL 80,000 UNITS			81,400.00	80,684.80 83,482.40	715.20 2,082.40-
CUSIP # 5901886X1 MERRILL LYNCH & CO INC 5.41057% 12/01/2026					
12/13/2022	12/15/2022	SOLD 100,000 UNITS MERRILL LYNCH & CO INC 5.41057% 12/01/2026 ON 12/13/2022 AT 93.623 THRU RBC CAPITAL MARKETS CORP ACCOUNT [REDACTED]	93,623.00	93,605.00 94,900.00	18.00 1,277.00-



# ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

004

## Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
TOTAL 100,000 UNITS			93,623.00	93,605.00 94,900.00	18.00 1,277.00-
CUSIP # 68217FAA0 OMNICOM GROUP INC / OMNICOM CAP 3.6% 04/15/2026-2026					
12/02/2022	12/06/2022	SOLD 125,000 UNITS OMNICOM GROUP INC / OMNICOM CAP 3.6% 04/15/2026-2026 ON 12/02/2022 AT 96.137 THRU RBC CAPITAL MARKETS CORP ACCOUNT [REDACTED]	120,171.25	120,217.50 122,092.50	46.25- 1,921.25-
TOTAL 125,000 UNITS			120,171.25	120,217.50 122,092.50	46.25- 1,921.25-
TOTAL CORPORATE BONDS			437,296.75	436,927.80 444,559.90	368.95 7,263.15-
COMMON STOCK					
CUSIP # 244199105 DEERE & CO					
12/13/2022	12/15/2022	SOLD 75 SHS DEERE & CO ON 12/13/2022 AT 435.5158 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 3.75 EXPENSES PAID 0.75 ACCOUNT [REDACTED]	32,659.19	33,075.00 7,942.29	415.81- 24,716.90
12/16/2022	12/20/2022	SOLD 100 SHS DEERE & CO ON 12/16/2022 AT 427.6633 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 5.00 EXPENSES PAID 0.98 ACCOUNT [REDACTED]	42,760.35	44,100.00 10,589.71	1,339.65- 32,170.64
TOTAL 175 SHS			75,419.54	77,175.00 18,532.00	1,755.46- 56,887.54
CUSIP # 532457108 LILLY ELI & CO					
12/13/2022	12/15/2022	SOLD 50 SHS LILLY ELI & CO ON 12/13/2022 AT 364.9135 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 2.50 EXPENSES PAID 0.42 ACCOUNT [REDACTED]	18,242.76	18,554.00 5,572.95	311.24- 12,669.81



## ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

004

## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
TOTAL 50 SHS			18,242.76	18,554.00 5,572.95	311.24- 12,669.81
CUSIP # 617446448 MORGAN STANLEY					
12/13/2022	12/15/2022	SOLD 200 SHS MORGAN STANLEY ON 12/13/2022 AT 92.4128 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 10.00 EXPENSES PAID 0.43 ACCOUNT [REDACTED]	18,472.13	18,614.00 6,917.16	141.87- 11,554.97
TOTAL 200 SHS			18,472.13	18,614.00 6,917.16	141.87- 11,554.97
CUSIP # 68389X105 ORACLE CORPORATION					
12/07/2022	12/09/2022	SOLD 4,800 SHS ORACLE CORPORATION ON 12/07/2022 AT 78.7905 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 240.00 EXPENSES PAID 8.67 ACCOUNT [REDACTED]	377,945.73	398,544.00 435,880.45	20,598.27- 57,934.72-
TOTAL 4,800 SHS			377,945.73	398,544.00 435,880.45	20,598.27- 57,934.72-
CUSIP # 872540109 TJX COMPANIES INC NEW					
12/13/2022	12/15/2022	SOLD 300 SHS TJX COMPANIES INC NEW ON 12/13/2022 AT 79.315 THRU RBC CAPITAL MARKETS CORP COMMISSIONS PAID 15.00 EXPENSES PAID 0.55 ACCOUNT [REDACTED]	23,778.95	24,015.00 12,740.73	236.05- 11,038.22
TOTAL 300 SHS			23,778.95	24,015.00 12,740.73	236.05- 11,038.22
TOTAL COMMON STOCK			513,859.11	536,902.00 479,643.29	23,042.89- 34,215.82
TOTAL ASSET DISPOSITIONS			1,492,250.03	1,514,937.51 1,465,310.44	22,687.48- 26,939.59



## ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

004

## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>RBC CAPITAL MARKETS CORP</b>							
CUSIP # 00287YAY5							
ABBVIE INC 3.2% 05/14/2026-2026							
12/02/2022	12/06/2022	SOLD 150,000 UNITS AT 94.735 ACCOUNT [REDACTED]	142,102.50	142,420.50 144,085.00	318.00- 1,982.50-	0.00 0.0000	0.00
CUSIP # 38141GVX9							
GOLDMAN SACHS GROUP INC 6.12386% 10/28/2027-2026							
12/15/2022	12/19/2022	SOLD 80,000 UNITS AT 101.75 ACCOUNT [REDACTED]	81,400.00	80,684.80 83,482.40	715.20 2,082.40-	0.00 0.0000	0.00
CUSIP # 5901886X1							
MERRILL LYNCH & CO INC 5.41057% 12/01/2026							
12/13/2022	12/15/2022	SOLD 100,000 UNITS AT 93.623 ACCOUNT [REDACTED]	93,623.00	93,605.00 94,900.00	18.00 1,277.00-	0.00 0.0000	0.00
CUSIP # 68217FAA0							
OMNICOM GROUP INC / OMNICOM CAP 3.6% 04/15/2026-2026							
12/02/2022	12/06/2022	SOLD 125,000 UNITS AT 96.137 ACCOUNT [REDACTED]	120,171.25	120,217.50 122,092.50	46.25- 1,921.25-	0.00 0.0000	0.00
CUSIP # 244199105							
DEERE & CO							
12/13/2022	12/15/2022	SOLD 75 SHS AT 435.5158 ACCOUNT [REDACTED]	32,659.19	33,075.00 7,942.29	415.81- 24,716.90	3.75 0.0500	0.75
12/16/2022	12/20/2022	SOLD 100 SHS AT 427.6633 ACCOUNT [REDACTED]	42,760.35	44,100.00 10,589.71	1,339.65- 32,170.64	5.00 0.0500	0.98



## ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

004

## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 532457108							
LILLY ELI & CO							
12/13/2022	12/15/2022	SOLD 50 SHS AT 364.9135 ACCOUNT [REDACTED]	18,242.76	18,554.00 5,572.95	311.24- 12,669.81	2.50 0.0500	0.42
CUSIP # 617446448							
MORGAN STANLEY							
12/13/2022	12/15/2022	SOLD 200 SHS AT 92.4128 ACCOUNT [REDACTED]	18,472.13	18,614.00 6,917.16	141.87- 11,554.97	10.00 0.0500	0.43
CUSIP # 68389X105							
ORACLE CORPORATION							
12/07/2022	12/09/2022	SOLD 4,800 SHS AT 78.7905 ACCOUNT [REDACTED]	377,945.73	398,544.00 435,880.45	20,598.27- 57,934.72-	240.00 0.0500	8.67
CUSIP # 75513E101							
RAYTHEON TECHNOLOGIES CORP							
12/07/2022	12/09/2022	PURCHASED 3,800 SHS AT 98.7665 ACCOUNT [REDACTED]	375,502.70	375,502.70 375,502.70		190.00 0.0500	0.00
CUSIP # 79466L302							
SALESFORCE INC							
12/13/2022	12/15/2022	PURCHASED 1,200 SHS AT 138.6389 ACCOUNT [REDACTED]	166,426.68	166,426.68 166,426.68		60.00 0.0500	0.00
12/14/2022	12/16/2022	PURCHASED 300 SHS AT 135.50 ACCOUNT [REDACTED]	40,665.00	40,665.00 40,665.00		15.00 0.0500	0.00
12/16/2022	12/20/2022	PURCHASED 500 SHS AT 127.8196 ACCOUNT [REDACTED]	63,934.80	63,934.80 63,934.80		25.00 0.0500	0.00



# ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

004

## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 872540109							
TJX COMPANIES INC NEW							
12/13/2022	12/15/2022	SOLD 300 SHS AT 79.315 ACCOUNT [REDACTED]	23,778.95	24,015.00 12,740.73	236.05- 11,038.22	15.00 0.0500	0.55
CUSIP # 88160R101							
TESLA MTRS INC							
12/12/2022	12/14/2022	PURCHASED 86 SHS AT 170.5926 ACCOUNT [REDACTED]	14,675.26	14,675.26 14,675.26		4.30 0.0500	0.00
TOTAL RBC CAPITAL MARKETS CORP						570.55	11.80
TOTAL BROKER COMMISSIONS						570.55	11.80



## ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

004

### MESSAGE PAGE

#### **SWEEP**

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

#### **ADDITIONAL INFORMATION REQUIRED**

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)  
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)  
ACCOUNT NUMBER OF THE RECEIVER  
IDENTITY OF THE RECEIVER'S BANK  
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE  
REASON FOR THE PAYMENT

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.



## ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2022 through 12/31/2022

004

### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.  
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

#### RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."





9202388 SP 1259 -C10-P00000-I

LOCAL 1102 RETIREMENT TRUST

ADMINISTRATIVE ACCOUNT

311 CROSSWAYS PARK DRIVE

WOODBURY NY 11797-2041



TAKE THE NEXT STEPS IN  
BECOMING A HOMEOWNER

Join us for our information-packed  
Journey to Homeownership Webinar  
See dates and register at [Valley.com/HomeWebinar](https://Valley.com/HomeWebinar)

## Account Statement

For the Period Ending: 12/30/22 | Page 1 of 10

### Valley Corporate Checking - XXXXXXXX

#### SUMMARY FOR THE PERIOD: 12/01/22 - 12/30/22

Beginning Balance	+	Deposits	+	Interest Paid	-	Withdrawals	-	Service Charge	=	Ending Balance
\$123,805.79		\$379,665.53		\$0.00		\$270,498.66		\$0.00		\$232,972.66

#### TRANSACTIONS

Date	Description	Debits	Credits	Balance
	Beginning Balance			\$123,805.79
12/01	Check Number 15320	-\$92.00		\$123,713.79
12/02	OMAD: [REDACTED] ORIG PARTY NAME:LOCAL UNION 1102 REF FOR BEN: [REDACTED]		\$200,000.00	\$323,713.79
12/02	Wire Transaction Fee	-\$10.00		\$323,703.79
12/02	Deposit		\$58,655.82	\$382,359.61
12/02	Deposit		\$3,582.00	\$385,941.61
12/02	Deposit		\$284.00	\$386,225.61
12/02	Check Number 15331	-\$92.00		\$386,133.61
12/02	Check Number 15414	-\$13,242.70		\$372,890.91
12/05	PREAUTH TFR TO : ND XXXXX [REDACTED]	-\$30,000.00		\$342,890.91
12/05	Check Number 15416	-\$566.51		\$342,324.40
12/06	T ROWE PRICE INVESTMENT ID: [REDACTED]	-\$2,977.58		\$339,346.82
12/06	Check Number 15418	-\$1,376.05		\$337,970.77

Have Questions? 800-522-4100

[valley.com](https://valley.com)

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# Valley Corporate Checking - XXXXXXXX [REDACTED] (continued)

## TRANSACTIONS (continued)

Date	Description	Debits	Credits	Balance
12/07	Deposit		\$4,408.00	\$342,378.77
12/07	Check Number 15421	-\$3,300.00		\$339,078.77
12/08	Check Number 15413	-\$30,000.00		\$309,078.77
12/09	Check Number 15423	-\$4,032.17		\$305,046.60
12/09	Check Number 15425	-\$175.00		\$304,871.60
12/12	PREAUTH TFR TO : ND XXXXXX [REDACTED]	-\$30,000.00		\$274,871.60
12/12	Check Number 15410	-\$2,960.00		\$271,911.60
12/13	Check Number 15428	-\$1,956.90		\$269,954.70
12/15	Deposit		\$994.00	\$270,948.70
12/15	Check Number 15424	-\$503.48		\$270,445.22
12/15	Check Number 15440	-\$547.37		\$269,897.85
12/15	Check Number 15441	-\$30.00		\$269,867.85
12/16	Deposit		\$38,224.06	\$308,091.91
12/16	Check Number 15432	-\$141.46		\$307,950.45
12/16	Check Number 15442	-\$1,000.00		\$306,950.45
12/19	PREAUTH TFR TO : ND XXXXXX [REDACTED]	-\$30,000.00		\$276,950.45
12/19	Check Number 15420	-\$3,876.00		\$273,074.45
12/19	Check Number 15426	-\$3,763.85		\$269,310.60
12/20	T ROWE PRICE INVESTMENT ID: [REDACTED]	-\$3,125.13		\$266,185.47
12/20	Check Number 15430	-\$240.05		\$265,945.42
12/20	Check Number 15443	-\$1,000.00		\$264,945.42
12/21	Check Number 15429	-\$1,477.00		\$263,468.42
12/21	Check Number 15431	-\$2,587.37		\$260,881.05
12/21	Check Number 15436	-\$3,000.00		\$257,881.05
12/21	Check Number 15438	-\$273.46		\$257,607.59
12/21	Check Number 15439	-\$1,635.93		\$255,971.66
12/21	Check Number 15444	-\$1,173.15		\$254,798.51
12/22	Deposit		\$4,559.51	\$259,358.02
12/23	PAUL STUART INC PAYABLES ID: [REDACTED]		\$640.00	\$259,998.02
12/23	Check Number 15419	-\$1,142.90		\$258,855.12
12/23	Check Number 15433	-\$1,360.00		\$257,495.12
12/23	Check Number 15437	-\$70.00		\$257,425.12
12/23	Check Number 15449	-\$930.00		\$256,495.12



## Valley Corporate Checking - XXXXXXXX [REDACTED] (continued)

## TRANSACTIONS (continued)

Date	Description	Debits	Credits	Balance
12/27	PREAUTH TFR TO : ND XXXXXX [REDACTED]	-\$30,000.00		\$226,495.12
12/27	Deposit		\$60,218.14	\$286,713.26
12/27	TRANSFER TO CK XXXXXXXX [REDACTED]	-\$25,000.00		\$261,713.26
12/27	Check Number 15435	-\$199.39		\$261,513.87
12/27	Check Number 15434	-\$13,509.92		\$248,003.95
12/28	Check Number 15447	-\$392.93		\$247,611.02
12/28	Check Number 15448	-\$505.43		\$247,105.59
12/29	Deposit		\$8,100.00	\$255,205.59
12/29	Check Number 15445	-\$657.93		\$254,547.66
12/29	Check Number 15422	-\$21,575.00		\$232,972.66
<b>Ending Balance</b>				<b>\$232,972.66</b>

## CHECKS IN ORDER

Date	Number	Amount	Date	Number	Amount
12/01	15320	\$92.00	12/21	15431	\$2,587.37
12/02	15331*	\$92.00	12/16	15432	\$141.46
12/12	15410*	\$2,960.00	12/23	15433	\$1,360.00
12/08	15413*	\$30,000.00	12/27	15434	\$13,509.92
12/02	15414	\$13,242.70	12/27	15435	\$199.39
12/05	15416*	\$566.51	12/21	15436	\$3,000.00
12/06	15418*	\$1,376.05	12/23	15437	\$70.00
12/23	15419	\$1,142.90	12/21	15438	\$273.46
12/19	15420	\$3,876.00	12/21	15439	\$1,635.93
12/07	15421	\$3,300.00	12/15	15440	\$547.37
12/29	15422	\$21,575.00	12/15	15441	\$30.00
12/09	15423	\$4,032.17	12/16	15442	\$1,000.00
12/15	15424	\$503.48	12/20	15443	\$1,000.00
12/09	15425	\$175.00	12/21	15444	\$1,173.15
12/19	15426	\$3,763.85	12/29	15445	\$657.93
12/13	15428*	\$1,956.90	12/28	15447*	\$392.93
12/21	15429	\$1,477.00	12/28	15448	\$505.43
12/20	15430	\$240.05	12/23	15449	\$930.00

[\*] Check Number Missing or Check Converted to Electronic Transaction and Listed under the Transaction section.

## Interest Rate Calculations

Year-to-Date Interest Paid: \$0.00

- As of 1/1/2023 you may see price changes below: ACH Returns: \$6; ACH Notice of Change: \$2 and ACH Origination: \$0.10 per origination.
- Beginning 9/1/2022, no fees will be assessed to your account on any checks or ACH transactions that are returned unpaid due to non-sufficient/insufficient funds upon presentment





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS

For more details and bigger images log on to your account at valley.com

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8168831102

Valley National Bank  
899 Hiltz Avenue  
New Hyde Park, New York 11040  
80-181 214

015320  
DATE 08/04/2022

Pay Ninety-two Only Dollars \$ 92.00

TO THE ORDER OF  
SOCIAL SECURITY ADMINISTRATION  
8100 WABASH AVE  
BALTIMORE MD 21215

FRB CLEVELAND  
> 041036033 <  
US Treas DG - OTCNET  
11/30/2022

FRB CLEVELAND  
> 041036033 <  
US Treas DG - OTCNET  
11/30/2022

12/01 Check#: 0000015320 Amount: \$92.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8168831102

Valley National Bank  
899 Hiltz Avenue  
New Hyde Park, New York 11040  
80-181 214

015331  
DATE 08/15/2022

Pay Ninety-two Only Dollars \$ 92.00

TO THE ORDER OF  
SOCIAL SECURITY ADMINISTRATION  
8100 WABASH AVE  
BALTIMORE MD 21215

FRB CLEVELAND  
> 041036033 <  
US Treas DG - OTCNET  
12/01/2022

FRB CLEVELAND  
> 041036033 <  
US Treas DG - OTCNET  
12/01/2022

12/02 Check#: 0000015331 Amount: \$92.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8168831102

Valley National Bank  
899 Hiltz Avenue  
New Hyde Park, New York 11040  
80-181 214

015410  
DATE 11/17/2022

Pay Two Thousand Nine Hundred Sixty Only Dollars \$ 2,960.00

TO THE ORDER OF  
LIFE STATUS 380  
200 SOUTH VIRGINIA STREET  
SUITE 710  
RENO NV 89501

12/02/2022 01:51 PM PST  
12/02/2022 01:51 PM PST

12/02/2022 01:51 PM PST  
12/02/2022 01:51 PM PST

12/12 Check#: 0000015410 Amount: \$2,960.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8168831102

Valley National Bank  
899 Hiltz Avenue  
New Hyde Park, New York 11040  
80-181 214

015413  
DATE 11/18/2022

Pay Thirty Thousand Only Dollars \$ 30,000.00

TO THE ORDER OF  
FACT  
1501 BROADWAY  
SUITE 1728  
NEW YORK NY 10036

Seq: 1  
Dep: 000639  
Date: 12/07/22

For Deposit Only  
FIRST ACCT/ABAL CONSULTING INC  
FIRST ACCT/ABAL CONSULTING INC  
FIRST ACCT/ABAL CONSULTING INC  
FIRST ACCT/ABAL CONSULTING INC

Seq: 1  
Dep: 000639  
Date: 12/07/22

For Deposit Only  
FIRST ACCT/ABAL CONSULTING INC  
FIRST ACCT/ABAL CONSULTING INC  
FIRST ACCT/ABAL CONSULTING INC  
FIRST ACCT/ABAL CONSULTING INC

12/08 Check#: 0000015413 Amount: \$30,000.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8168831102

Valley National Bank  
899 Hiltz Avenue  
New Hyde Park, New York 11040  
80-181 214

015414  
DATE 11/21/2022

Pay Thirteen Thousand Two Hundred Forty-two And 70/100 Dollars \$ 13,242.70

TO THE ORDER OF  
LOCAL 1102 RWDSU  
311 CROSSWAYS PARK DRIVE  
WOODBURY NY 11797

12/02/2022 01:51 PM PST

12/02/2022 01:51 PM PST

12/02 Check#: 0000015414 Amount: \$13,242.70

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8168831102

Valley National Bank  
899 Hiltz Avenue  
New Hyde Park, New York 11040  
80-181 214

015416  
DATE 11/23/2022

Pay Five Hundred Sixty-six And 51/100 Dollars \$ 566.51

TO THE ORDER OF  
Mutual of Omaha  
Payment Processing Center  
PO BOX 2147  
Omaha NE 68103-2147

12/02/2022 01:51 PM PST

12/02/2022 01:51 PM PST

12/05 Check#: 0000015416 Amount: \$566.51





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
688 Hulsdale Avenue  
New Hyde Park, New York 11040  
80-161 214

015418  
DATE 11/29/2022

Pay One Thousand Three Hundred Seventy-six And 05/100 Dollars

\$ \*\*\*\*1,376.05

TO THE ORDER OF Iron Mountain  
PO Box 27126  
New York NY 10087-7126

000015418 021201383 0000137605

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
688 Hulsdale Avenue  
New Hyde Park, New York 11040  
80-161 214

016419  
DATE 11/29/2022

Pay One Thousand One Hundred Forty-two And 90/100 Dollars

\$ \*\*\*\*1,142.90

TO THE ORDER OF OPTIMUM  
P.O. BOX 70340  
PHILADELPHIA PA 19176-0340

000015419 021201383 0000114290

Webb Fargo Bank +4380475051  
CSC Holdings Inc. +4380475051

JPMORGANCHASE BK NA CR TO HND  
126532 +074809962+ PAYEE ALL  
RTS RSV0

12/06 Check#: 0000015418 Amount: \$1,376.05

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
688 Hulsdale Avenue  
New Hyde Park, New York 11040  
80-161 214

015420  
DATE 12/01/2022

Pay Three Thousand Eight Hundred Seventy-six Only Dollars

\$ \*\*\*\*3,876.00

TO THE ORDER OF RWDSIU PENSION FUND  
1901 10TH AVE. SOUTH  
P.O. BOX 59726  
Birmingham AL 35255-5726

000015420 021201383 0000387600

For Deposit only to  
account [REDACTED]  
Cause: RWDSIU  
Loc: RWDSIU  
Seq: 4  
Dep: 000051  
Location Code: 1

IF DISHONORED RETURN TO:  
Date: 2022-12-16

12/23 Check#: 0000015419 Amount: \$1,142.90

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
688 Hulsdale Avenue  
New Hyde Park, New York 11040  
80-161 214

016421  
DATE 12/01/2022

Pay Three Thousand Three Hundred Only Dollars

\$ \*\*\*\*3,300.00

TO THE ORDER OF LOCAL 1102 AMALGAMATED PENSION  
311 CROSSWAYS PARK DRIVE  
WOODBURY NY 11797

000015421 021201383 0000330000

Valley National Bank 031201383  
To Deposit Only  
Local 1102  
Account 0000015419

12/19 Check#: 0000015420 Amount: \$3,876.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
688 Hulsdale Avenue  
New Hyde Park, New York 11040  
80-161 214

015422  
DATE 12/01/2022

Pay Twenty-one Thousand Five Hundred Seventy-five Only Dollars

\$ \*\*\*\*21,575.00

TO THE ORDER OF L 1102 HEALTH & BENEFIT

000015422 021201383 0000215750

12/07 Check#: 0000015421 Amount: \$3,300.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
688 Hulsdale Avenue  
New Hyde Park, New York 11040  
80-161 214

016423  
DATE 12/01/2022

Pay Four Thousand Thirty-two And 17/100 Dollars

\$ \*\*\*\*4,032.17

TO THE ORDER OF SHELTERPOINTLIFE  
1225 FRANKLIN AVENUE  
SUITE 470  
GARDEN CITY NY 11530

000015423 021201383 0000403217

Valley National Bank 031201383  
To Deposit Only  
Local 1102  
Account 0000015421

12/29 Check#: 0000015422 Amount: \$21,575.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
688 Hulsdale Avenue  
New Hyde Park, New York 11040  
80-161 214

015422  
DATE 12/01/2022

Pay Twenty-one Thousand Five Hundred Seventy-five Only Dollars

\$ \*\*\*\*21,575.00

TO THE ORDER OF L 1102 HEALTH & BENEFIT

000015422 021201383 0000215750

12/09 Check#: 0000015423 Amount: \$4,032.17

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
688 Hulsdale Avenue  
New Hyde Park, New York 11040  
80-161 214

016423  
DATE 12/01/2022

Pay Four Thousand Thirty-two And 17/100 Dollars

\$ \*\*\*\*4,032.17

TO THE ORDER OF SHELTERPOINTLIFE  
1225 FRANKLIN AVENUE  
SUITE 470  
GARDEN CITY NY 11530

000015423 021201383 0000403217



LENDER



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

1102 LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5168831102

Valley National Bank  
699 Middle Avenue  
New Hyde Park, New York 11040

DATE 12/06/2022

Pay Five Hundred Three And 48/100 Dollars

\$ \*\*\*\*503.48

TO THE ORDER OF [REDACTED]

000015424 021201383

1102 LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5168831102

Valley National Bank  
699 Middle Avenue  
New Hyde Park, New York 11040

DATE 12/06/2022

Pay One Hundred Seventy-five Only Dollars

\$ \*\*\*\*175.00

TO THE ORDER OF [REDACTED]

000015425 021201383

20221214  
TRN DEBIT DEAN2 503.48  
Sycoset

0382529276 TO Mobile Deposit  
12/06/2022 4:53:28 PM

12/15 Check#: 0000015424 Amount: \$503.48

12/09 Check#: 0000015425 Amount: \$175.00

1102 LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5168831102

Valley National Bank  
699 Middle Avenue  
New Hyde Park, New York 11040

DATE 12/06/2022

Pay Three Thousand Seven Hundred Sixty-three And 85/100 Dollars

\$ \*\*\*\*3,763.85

TO THE ORDER OF MICROSOFT  
P.O. BOX 842103  
DALLAS TX 75284-2103

000015426 021201383

1102 LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5168831102

Valley National Bank  
699 Middle Avenue  
New Hyde Park, New York 11040

DATE 12/06/2022

Pay One Thousand Nine Hundred Fifty-six And 90/100 Dollars

\$ \*\*\*\*1,956.90

TO THE ORDER OF STAPLES BUSINESS CREDIT  
P.O. BOX 30348-5638  
ATLANTA GA 30348-5638

000015428 021201383

CR EXCH ACCT  
BANK OF AMERICA

0000015426 021201383

0000015428 021201383

12/19 Check#: 0000015426 Amount: \$3,763.85

12/13 Check#: 0000015428 Amount: \$1,956.90

1102 LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5168831102

Valley National Bank  
699 Middle Avenue  
New Hyde Park, New York 11040

DATE 12/13/2022

Pay One Thousand Four Hundred Seventy-seven Only Dollars

\$ \*\*\*\*1,477.00

TO THE ORDER OF AMTRUST NORTH AMERICA  
P.O. BOX 318004  
CLEVELAND OH 44131-8004

0000015429 021201383

1102 LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5168831102

Valley National Bank  
699 Middle Avenue  
New Hyde Park, New York 11040

DATE 12/13/2022

Pay Two Hundred Forty And 05/100 Dollars

\$ \*\*\*\*240.05

TO THE ORDER OF Barrie House Coffee Co., Inc  
4 Warehouse Lane  
Elmsford NY 10523

0000015430 021201383

0000015429 021201383

Pay To The Order Of  
Barrie House Coffee Co., Inc  
4 Warehouse Lane  
Elmsford NY 10523

12/21 Check#: 0000015429 Amount: \$1,477.00

12/20 Check#: 0000015430 Amount: \$240.05



9202388-0007087-0000006 of 0000010-C-10-an-1259-00000





9202388-0007088-0000007 of 0000010-C10-an-1259-00000



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8166831102

Valley National Bank  
899 Hyde Park, New York 11040  
80-181 214

DATE 12/13/2022

015437

RWDSU-UPCW

Pay Seventy Only Dollars \$ 70.00

TO THE ORDER OF

CAPITAL ONE, NA  
12222022  
RICHMOND, VA 057 21  
60 Deposit

000015437 021201383

12/23 Check#: 0000015437 Amount: \$70.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8166831102

Valley National Bank  
899 Hyde Park, New York 11040  
80-181 214

DATE 12/13/2022

015438

RWDSU-UPCW

Pay Two Hundred Seventy-three And 46/100 Dollars \$ 273.46

TO THE ORDER OF

VERIZON  
P.O. BOX 15124  
ALBANY NY 12212-5124

000015438 021201383

12/21 Check#: 0000015438 Amount: \$273.46

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8166831102

Valley National Bank  
899 Hyde Park, New York 11040  
80-181 214

DATE 12/13/2022

015439

RWDSU-UPCW

Pay One Thousand Six Hundred Thirty-five And 93/100 Dollars \$ 1,635.93

TO THE ORDER OF

XEROX FINANCIAL SERVICES  
P.O. BOX 203882  
DALLAS TX 75320-2882

000015439 021201383

12/21 Check#: 0000015439 Amount: \$1,635.93

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8166831102

Valley National Bank  
899 Hyde Park, New York 11040  
80-181 214

DATE 12/13/2022

015440

RWDSU-UPCW

Pay Five Hundred Forty-seven And 37/100 Dollars \$ 547.37

TO THE ORDER OF

000015440 021201383

12/15 Check#: 0000015440 Amount: \$547.37

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8166831102

Valley National Bank  
899 Hyde Park, New York 11040  
80-181 214

DATE 12/13/2022

015441

RWDSU-UPCW

Pay Thirty Only Dollars \$ 30.00

TO THE ORDER OF

For Deposit Only - JPMC

000015441 021201383

12/15 Check#: 0000015441 Amount: \$30.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
8166831102

Valley National Bank  
899 Hyde Park, New York 11040  
80-181 214

DATE 12/14/2022

015442

RWDSU-UPCW

Pay One Thousand Only Dollars \$ 1,000.00

TO THE ORDER OF

CAPITAL ONE, NA  
12152022  
RICHMOND, VA 050 21  
60 RDC Deposit

000015442 021201383

12/16 Check#: 0000015442 Amount: \$1,000.00



9202388-0007088-0000008 of 0000010-C10-an-1259-00000



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
699 Tinsdale Avenue  
New Hyde Park, New York 11040  
60-181 214

DATE 12/14/2022

015443

Pay One Thousand Only Dollars \$ \*\*\*\*1,000.00

TO THE ORDER OF [REDACTED]

#000015443# 1021201383# [REDACTED]

12/19/2022 12:58:59 PM

20250123 STERLING NATIONAL BANK  
MILLTOWN, NJ  
12/19/2022 12:58:06 PM

12/20 Check#: 0000015443 Amount: \$1,000.00

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
699 Tinsdale Avenue  
New Hyde Park, New York 11040  
60-181 214

DATE 12/14/2022

015444

Pay One Thousand One Hundred Seventy-three And 15/100 Dollars \$ \*\*\*\*1,173.15

TO THE ORDER OF CITRIX SYSTEMS INC.  
P.O. BOX 931666  
ATLANTA GA 31193-1666

#000015444# 1021201383# [REDACTED]

12/21/2022 12:58:59 PM

20250123 STERLING NATIONAL BANK  
MILLTOWN, NJ  
12/19/2022 12:58:06 PM

12/21 Check#: 0000015444 Amount: \$1,173.15

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
699 Tinsdale Avenue  
New Hyde Park, New York 11040  
60-181 214

DATE 12/15/2022

015445

Pay Six Hundred Fifty-seven And 93/100 Dollars \$ \*\*\*\$657.93

TO THE ORDER OF AT&T Mobility  
PO Box 6103  
Carol Stream IL 60197-6103

#000015445# 1021201383# [REDACTED]

12/29/2022 12:58:59 PM

20250123 STERLING NATIONAL BANK  
MILLTOWN, NJ  
12/19/2022 12:58:06 PM

12/29 Check#: 0000015445 Amount: \$657.93

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
699 Tinsdale Avenue  
New Hyde Park, New York 11040  
60-181 214

DATE 12/15/2022

015447

Pay Three Hundred Ninety-two And 93/100 Dollars \$ \*\*\*\$392.93

TO THE ORDER OF XOL BUSINESS TECHNOLOGIES, INC  
170 S VETERANS MEM. HWY  
ISLANDIA NY 11748

#000015447# 1021201383# [REDACTED]

12/21/2022 12:58:59 PM

20250123 STERLING NATIONAL BANK  
MILLTOWN, NJ  
12/19/2022 12:58:06 PM

12/28 Check#: 0000015447 Amount: \$392.93

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
699 Tinsdale Avenue  
New Hyde Park, New York 11040  
60-181 214

DATE 12/26/2022

015449

Pay Five Hundred Five And 43/100 Dollars \$ \*\*\*\$505.43

TO THE ORDER OF Mutual of Omaha  
Payment Processing Center  
PO BOX 2147  
Omaha NE 68103-2147

#000015449# 1021201383# [REDACTED]

12/28/2022 12:58:59 PM

20250123 STERLING NATIONAL BANK  
MILLTOWN, NJ  
12/19/2022 12:58:06 PM

12/28 Check#: 0000015449 Amount: \$505.43

LOCAL 1102 RETIREMENT TRUST  
311 Crossways Park Drive  
Woodbury, New York 11797  
5166631102

Valley National Bank  
699 Tinsdale Avenue  
New Hyde Park, New York 11040  
60-181 214

DATE 12/26/2022

015448

Pay Nine Hundred Thirty Only Dollars \$ \*\*\*\$930.00

TO THE ORDER OF [REDACTED]

#000015448# 1021201383# [REDACTED]

12/23/2022 12:58:59 PM

20250123 STERLING NATIONAL BANK  
MILLTOWN, NJ  
12/19/2022 12:58:06 PM

12/23 Check#: 0000015448 Amount: \$930.00







### To Reconcile Your Account

1. Compare the checks listed as paid on your statement with the entries appearing in your checkbook to insure that they have been properly charged to your account.
2. Create a list of all checks that have been issued by you but have not been paid by Valley (Check(s) Outstanding).
3. Add to your checkbook balance any credit not already recorded in the checkbook.
4. Deduct from your checkbook any service charge or other charges (including automatic deductions) which you have not already recorded in your checkbook.
5. Follow the instructions listed in the Balance Reconciliation section below.

#### Balance Reconciliation

1 Enter ending statement balance	
2 Add deposits recorded in your checkbook but not shown on this statement.	
3 Total (1 plus 2 above)	
4 Subtract total check(s) outstanding	
5 Balance (3 less 4 should equal checkbook balance)	

### Finance Charge Computation For Personal Line Of Credit

The Finance Charge that accrues in any monthly billing period is determined on each day in the monthly billing cycle by multiplying the Daily Periodic Rate by the outstanding principal balance (after subtracting payments and adding advances posted that day); then we add the results of these calculations for the number of days in the billing cycle. The Daily Periodic Rate is the Annual Percentage Rate in effect during the monthly billing cycle divided by 365.

### In Case Of Errors Or Questions About Your Personal Line Of Credit Transactions

#### A. Pursuant To The Federal Fair Credit Billing Act

If you think your statement is wrong or if you need more information about checking transactions on your statement which did not arise from an electronic transfer, write us as soon as possible at Valley National Bank, Attn: Customer Care, 1445 Valley Road, Wayne, NJ 07470-2088, or email us at [contactus@valley.com](mailto:contactus@valley.com). We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can contact us at 800-522-4100, but doing so will not preserve your rights. In your letter, give us your name and account number and the dollar amount of the suspected error. Describe the error and explain, if you

can, why you believe there is an error. If you need more information, describe the item you are unsure about. You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

#### B. Under Applicable State Law

If you rely upon the 3 months period provided by state law, you may lose important rights that could be preserved by action more promptly under the federal law described in the first paragraph in this section. State law provisions apply only after expiration of the time period for submitting a proper written notice of a billing error under federal law.

### In Case Of Error Or Questions About Your Electronic Transfers (Pursuant to the Electronic Fund Transfer Act. Applicable to personal accounts only; does not pertain to wire transfers.)

If you think your statement or receipt is wrong or if you need more information about an electronic transfer on the statement or receipt, please contact us at 800-522-4100; write us at Valley National Bank, Attn: Customer Care, 1445 Valley Road, Wayne, NJ 07470-2088, or email us at [contactus@valley.com](mailto:contactus@valley.com). We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. Tell us your name and account number and the dollar amount of the suspected error. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this or 20 business days if your notice of error involves an electronic fund transfer to or from the account within 30 days after the first deposit to the account was made, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

### For Additional Terms And Conditions Applicable To Your Account Statement, Please Reference Our "All About Your Accounts" Booklet.





9202419 SP 1259 -C10-P00000-I

LOCAL 1102 RETIREMENT TRUST  
PAYROLL ACCOUNT



311 CROSSWAYS PARK DRIVE  
WOODBURY NY 11797-2041



TAKE THE NEXT STEPS IN  
BECOMING A HOMEOWNER

Join us for our information-packed  
Journey to Homeownership Webinar  
See dates and register at [Valley.com/HomeWebinar](https://Valley.com/HomeWebinar)

## Account Statement

For the Period Ending: 12/30/22 | Page 1 of 3

### Business Checking Account - XXXXXXXX [REDACTED]

#### SUMMARY FOR THE PERIOD: 12/01/22 - 12/30/22

Beginning Balance	+	Deposits	+	Interest Paid	-	Withdrawals	-	Service Charge	=	Ending Balance
\$36,336.03		\$120,000.00		\$0.00		\$86,562.72		\$0.00		\$69,773.31

#### TRANSACTIONS

Date	Description	Debits	Credits	Balance
	Beginning Balance			\$36,336.03
12/05	PREAUTH TFR FROM: ND XXXXXX [REDACTED]		\$30,000.00	\$66,336.03
12/07	LOCAL 1102 RETIR Payroll ID: [REDACTED]	-\$32,385.49		\$33,950.54
12/12	PREAUTH TFR FROM: ND XXXXXX [REDACTED]		\$30,000.00	\$63,950.54
12/19	PREAUTH TFR FROM: ND XXXXXX [REDACTED]		\$30,000.00	\$93,950.54
12/21	LOCAL 1102 RETIR Payroll ID: [REDACTED]	-\$54,177.23		\$39,773.31
12/27	PREAUTH TFR FROM: ND XXXXXX [REDACTED]		\$30,000.00	\$69,773.31
Ending Balance				\$69,773.31

#### Interest Rate Calculations

Year-to-Date Interest Paid: \$0.00







## Business Checking Account - XXXXXXXX [REDACTED] (continued)

- As of 1/1/2023 you may see price changes below: ACH Returns: \$6; ACH Notice of Change: \$2 and ACH Origination: \$0.10 per origination.
- Beginning 9/1/2022, no fees will be assessed to your account on any checks or ACH transactions that are returned unpaid due to non-sufficient/insufficient funds upon presentment

9202419-0007307-0000002 of 0000004-C:10-ar-1259-00000





### To Reconcile Your Account

1. Compare the checks listed as paid on your statement with the entries appearing in your checkbook to insure that they have been properly charged to your account.
2. Create a list of all checks that have been issued by you but have not been paid by Valley (Check(s) Outstanding).
3. Add to your checkbook balance any credit not already recorded in the checkbook.
4. Deduct from your checkbook any service charge or other charges (including automatic deductions) which you have not already recorded in your checkbook.
5. Follow the instructions listed in the Balance Reconciliation section below.

#### Balance Reconciliation

1 Enter ending statement balance	
2 Add deposits recorded in your checkbook but not shown on this statement.	
3 Total [1 plus 2 above]	
4 Subtract total check(s) outstanding	
5 Balance [3 less 4 should equal checkbook balance]	

### Finance Charge Computation For Personal Line Of Credit

The Finance Charge that accrues in any monthly billing period is determined on each day in the monthly billing cycle by multiplying the Daily Periodic Rate by the outstanding principal balance (after subtracting payments and adding advances posted that day); then we add the results of these calculations for the number of days in the billing cycle. The Daily Periodic Rate is the Annual Percentage Rate in effect during the monthly billing cycle divided by 365.

### In Case Of Errors Or Questions About Your Personal Line Of Credit Transactions

#### A. Pursuant To The Federal Fair Credit Billing Act

If you think your statement is wrong or if you need more information about checking transactions on your statement which did not arise from an electronic transfer, write us as soon as possible at Valley National Bank, Attn: Customer Care, 1445 Valley Road, Wayne, NJ 07470-2088, or email us at [contactus@valley.com](mailto:contactus@valley.com). We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can contact us at 800-522-4100, but doing so will not preserve your rights. In your letter, give us your name and account number and the dollar amount of the suspected error. Describe the error and explain, if you

can, why you believe there is an error. If you need more information, describe the item you are unsure about. You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

#### B. Under Applicable State Law

If you rely upon the 3 months period provided by state law, you may lose important rights that could be preserved by action more promptly under the federal law described in the first paragraph in this section. State law provisions apply only after expiration of the time period for submitting a proper written notice of a billing error under federal law.

### In Case Of Error Or Questions About Your Electronic Transfers (Pursuant to the Electronic Fund Transfer Act. Applicable to personal accounts only; does not pertain to wire transfers.)

If you think your statement or receipt is wrong or if you need more information about an electronic transfer on the statement or receipt, please contact us at 800-522-4100; write us at Valley National Bank, Attn: Customer Care, 1445 Valley Road, Wayne, NJ 07470-2088, or email us at [contactus@valley.com](mailto:contactus@valley.com). We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. Tell us your name and account number and the dollar amount of the suspected error. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this or 20 business days if your notice of error involves an electronic fund transfer to or from the account within 30 days after the first deposit to the account was made, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

### For Additional Terms And Conditions Applicable To Your Account Statement, Please Reference Our "All About Your Accounts" Booklet.









9200365 SP 1259 -C10-P00000-I  
LOCAL 1102 RETIREMENT TRUST  
PENSION DISTRIBUTION  
311 CROSSWAYS PARK DRIVE  
WOODBURY NY 11797-2041



TAKE THE NEXT STEPS IN  
BECOMING A HOMEOWNER

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## Account Statement

For the Period Ending: 12/30/22 | Page 1 of 41

### Valley Corporate Checking - XXXXXXXX [REDACTED]

#### SUMMARY FOR THE PERIOD: 12/01/22 - 12/30/22

Beginning Balance	+	Deposits	+	Interest Paid	-	Withdrawals	-	Service Charge	=	Ending Balance
\$331,179.45		\$295,404.04		\$0.00		\$297,509.26		\$0.00		\$329,074.23

#### TRANSACTIONS

Date	Description	Debits	Credits	Balance
	Beginning Balance			\$331,179.45
12/01	IRS USATAXPYMT ID: [REDACTED]	-\$7,722.38		\$323,457.07
12/01	LOCAL 1102 PENSION ID: [REDACTED]	-\$242,963.53		\$80,493.54
12/01	ACH REVERSAL BARBARA RIBECK		\$17.52	\$80,511.06
12/01	LOCAL 1102 PENSION ID: [REDACTED]	-\$1,931.71		\$78,579.35
12/01	STATE OF CT DRS BUS DIRPAY ID: [REDACTED]	-\$2,523.77		\$76,055.58
12/01	Retirement Trust CREDIT RTN ID: [REDACTED]		\$101.85	\$76,157.43
12/01	Retirement Trust CREDIT RTN ID: [REDACTED]		\$193.67	\$76,351.10
12/02	Check Number 25567	-\$153.72		\$76,197.38
12/02	Check Number 25623	-\$73.50		\$76,123.88
12/02	Check Number 25751	-\$153.72		\$75,970.16

Have Questions? 800-522-4100

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# Valley Corporate Checking - XXXXXXXX [REDACTED] (continued)

## TRANSACTIONS (continued)

Date	Description	Debits	Credits	Balance
12/02	Check Number 25797	-\$588.00		\$75,382.16
12/02	Check Number 25897	-\$134.15		\$75,248.01
12/02	Check Number 26002	-\$169.00		\$75,079.01
12/02	Check Number 26020	-\$95.00		\$74,984.01
12/02	Check Number 26021	-\$65.33		\$74,918.68
12/02	Check Number 26023	-\$474.72		\$74,443.96
12/02	Check Number 26033	-\$218.17		\$74,225.79
12/02	Check Number 26082	-\$156.28		\$74,069.51
12/02	Check Number 26096	-\$273.00		\$73,796.51
12/02	Check Number 26103	-\$180.00		\$73,616.51
12/02	Check Number 26150	-\$40.09		\$73,576.42
12/02	Check Number 26161	-\$321.45		\$73,254.97
12/02	Check Number 26165	-\$250.14		\$73,004.83
12/02	Check Number 26171	-\$676.00		\$72,328.83
12/02	Check Number 26172	-\$1,633.80		\$70,695.03
12/02	Check Number 26158	-\$130.67		\$70,564.36
12/05	Retirement Trust CREDIT RTN ID: [REDACTED]		\$91.00	\$70,655.36
12/05	Check Number 25454	-\$421.56		\$70,233.80
12/05	Check Number 25873	-\$64.75		\$70,169.05
12/05	Check Number 25942	-\$153.72		\$70,015.33
12/05	Check Number 26003	-\$84.00		\$69,931.33
12/05	Check Number 26007	-\$71.17		\$69,860.16
12/05	Check Number 26027	-\$140.80		\$69,719.36
12/05	Check Number 26035	-\$109.67		\$69,609.69
12/05	Check Number 26041	-\$225.13		\$69,384.56
12/05	Check Number 26042	-\$560.17		\$68,824.39
12/05	Check Number 26048	-\$63.70		\$68,760.69
12/05	Check Number 26051	-\$106.31		\$68,654.38
12/05	Check Number 26055	-\$293.21		\$68,361.17
12/05	Check Number 26059	-\$64.75		\$68,296.42
12/05	Check Number 26061	-\$147.64		\$68,148.78
12/05	Check Number 26066	-\$94.50		\$68,054.28
12/05	Check Number 26073	-\$255.72		\$67,798.56



## Valley Corporate Checking - XXXXXXXX [REDACTED] (continued)

## TRANSACTIONS (continued)

Date	Description	Debits	Credits	Balance
12/05	Check Number 26076	-\$180.75		\$67,617.81
12/05	Check Number 26077	-\$91.03		\$67,526.78
12/05	Check Number 26084	-\$353.89		\$67,172.89
12/05	Check Number 26088	-\$205.68		\$66,967.21
12/05	Check Number 26099	-\$69.75		\$66,897.46
12/05	Check Number 26101	-\$281.17		\$66,616.29
12/05	Check Number 26104	-\$66.50		\$66,549.79
12/05	Check Number 26108	-\$55.91		\$66,493.88
12/05	Check Number 26109	-\$124.83		\$66,369.05
12/05	Check Number 26111	-\$61.88		\$66,307.17
12/05	Check Number 26118	-\$66.15		\$66,241.02
12/05	Check Number 26130	-\$24.58		\$66,216.44
12/05	Check Number 26137	-\$114.98		\$66,101.46
12/05	Check Number 26144	-\$62.74		\$66,038.72
12/05	Check Number 26148	-\$124.44		\$65,914.28
12/05	Check Number 26155	-\$149.51		\$65,764.77
12/05	Check Number 26159	-\$152.45		\$65,612.32
12/05	Check Number 26163	-\$225.17		\$65,387.15
12/05	Check Number 26167	-\$347.10		\$65,040.05
12/05	Check Number 26169	-\$100.10		\$64,939.95
12/05	Check Number 26181	-\$5,635.14		\$59,304.81
12/05	Check Number 26032	-\$160.27		\$59,144.54
12/06	Check Number 26016	-\$26.83		\$59,117.71
12/06	Check Number 26025	-\$37.75		\$59,079.96
12/06	Check Number 26043	-\$185.15		\$58,894.81
12/06	Check Number 26046	-\$201.23		\$58,693.58
12/06	Check Number 26047	-\$101.25		\$58,592.33
12/06	Check Number 26056	-\$583.00		\$58,009.33
12/06	Check Number 26062	-\$78.67		\$57,930.66
12/06	Check Number 26068	-\$49.58		\$57,881.08
12/06	Check Number 26074	-\$39.50		\$57,841.58
12/06	Check Number 26080	-\$74.67		\$57,766.91
12/06	Check Number 26081	-\$42.00		\$57,724.91
12/06	Check Number 26085	-\$167.30		\$57,557.61



LEADER





# Valley Corporate Checking - XXXXXXXX [continued]

## TRANSACTIONS (continued)

Date	Description	Debits	Credits	Balance
12/06	Check Number 26087	-\$11.89		\$57,545.72
12/06	Check Number 26091	-\$377.22		\$57,168.50
12/06	Check Number 26094	-\$106.10		\$57,062.40
12/06	Check Number 26095	-\$28.49		\$57,033.91
12/06	Check Number 26097	-\$141.11		\$56,892.80
12/06	Check Number 26110	-\$88.67		\$56,804.13
12/06	Check Number 26115	-\$390.15		\$56,413.98
12/06	Check Number 26116	-\$60.81		\$56,353.17
12/06	Check Number 26119	-\$236.83		\$56,116.34
12/06	Check Number 26121	-\$317.94		\$55,798.40
12/06	Check Number 26128	-\$255.50		\$55,542.90
12/06	Check Number 26129	-\$199.84		\$55,343.06
12/06	Check Number 26138	-\$57.73		\$55,285.33
12/06	Check Number 26141	-\$217.88		\$55,067.45
12/06	Check Number 26142	-\$68.51		\$54,998.94
12/06	Check Number 26152	-\$147.00		\$54,851.94
12/06	Check Number 26168	-\$101.52		\$54,750.42
12/07	Check Number 26019	-\$45.40		\$54,705.02
12/07	Check Number 26022	-\$62.42		\$54,642.60
12/07	Check Number 26026	-\$134.16		\$54,508.44
12/07	Check Number 26054	-\$72.45		\$54,435.99
12/07	Check Number 26058	-\$102.08		\$54,333.91
12/07	Check Number 26060	-\$290.85		\$54,043.06
12/07	Check Number 26078	-\$72.60		\$53,970.46
12/07	Check Number 26093	-\$89.96		\$53,880.50
12/07	Check Number 26100	-\$194.02		\$53,686.48
12/07	Check Number 26113	-\$38.33		\$53,648.15
12/07	Check Number 26146	-\$42.00		\$53,606.15
12/07	Check Number 26149	-\$176.40		\$53,429.75
12/07	Check Number 26156	-\$42.87		\$53,386.88
12/07	Check Number 26162	-\$95.49		\$53,291.39
12/08	Check Number 26015	-\$103.83		\$53,187.56
12/08	Check Number 26028	-\$170.10		\$53,017.46
12/08	Check Number 26036	-\$154.20		\$52,863.26





## Valley Corporate Checking - XXXXXXXX [continued]

## TRANSACTIONS [continued]

Date	Description	Debits	Credits	Balance
12/08	Check Number 26067	-\$44.10		\$52,819.16
12/08	Check Number 26079	-\$36.46		\$52,782.70
12/08	Check Number 26106	-\$291.14		\$52,491.56
12/08	Check Number 26131	-\$136.50		\$52,355.06
12/08	Check Number 26135	-\$102.18		\$52,252.88
12/08	Check Number 26154	-\$52.24		\$52,200.64
12/09	Check Number 25749	-\$36.46		\$52,164.18
12/09	Check Number 25940	-\$36.46		\$52,127.72
12/09	Check Number 25958	-\$62.74		\$52,064.98
12/09	Check Number 26012	-\$72.33		\$51,992.65
12/09	Check Number 26014	-\$48.38		\$51,944.27
12/09	Check Number 26069	-\$123.41		\$51,820.86
12/09	Check Number 26072	-\$44.23		\$51,776.63
12/09	Check Number 26125	-\$36.46		\$51,740.17
12/09	Check Number 26126	-\$85.60		\$51,654.57
12/09	Check Number 26143	-\$62.74		\$51,591.83
12/09	Check Number 26151	-\$69.30		\$51,522.53
12/09	Check Number 26160	-\$218.14		\$51,304.39
12/09	Check Number 26173	-\$1,600.00		\$49,704.39
12/12	Check Number 25744	-\$35.21		\$49,669.18
12/12	Check Number 25935	-\$35.21		\$49,633.97
12/12	Check Number 26031	-\$157.73		\$49,476.24
12/12	Check Number 26037	-\$89.83		\$49,386.41
12/12	Check Number 26053	-\$54.08		\$49,332.33
12/12	Check Number 26070	-\$86.31		\$49,246.02
12/12	Check Number 26092	-\$78.66		\$49,167.36
12/12	Check Number 26120	-\$35.21		\$49,132.15
12/12	Check Number 26170	-\$49.35		\$49,082.80
12/13	Check Number 26065	-\$84.00		\$48,998.80
12/13	Check Number 25832	-\$166.83		\$48,831.97
12/13	Check Number 26018	-\$166.83		\$48,665.14
12/13	Check Number 26030	-\$286.47		\$48,378.67
12/13	Check Number 26045	-\$201.99		\$48,176.68
12/13	Check Number 26063	-\$78.84		\$48,097.84





# Valley Corporate Checking - XXXXXXXX [REDACTED] (continued)

## TRANSACTIONS (continued)

Date	Description	Debits	Credits	Balance
12/13	Check Number 26112	-\$62.02		\$48,035.82
12/13	Check Number 26133	-\$212.63		\$47,823.19
12/13	Check Number 26147	-\$217.00		\$47,606.19
12/13	Check Number 26164	-\$269.50		\$47,336.69
12/14	Check Number 26004	-\$117.17		\$47,219.52
12/14	Check Number 26039	-\$56.00		\$47,163.52
12/14	Check Number 26052	-\$220.50		\$46,943.02
12/14	Check Number 26064	-\$36.75		\$46,906.27
12/14	Check Number 26083	-\$134.15		\$46,772.12
12/14	Check Number 26098	-\$185.85		\$46,586.27
12/14	Check Number 26102	-\$71.17		\$46,515.10
12/14	Check Number 26132	-\$21.79		\$46,493.31
12/14	Check Number 26139	-\$60.98		\$46,432.33
12/14	Check Number 26157	-\$120.00		\$46,312.33
12/14	Check Number 26175	-\$820.19		\$45,492.14
12/14	Check Number 26176	-\$7,122.57		\$38,369.57
12/15	Check Number 25854	-\$79.95		\$38,289.62
12/15	Check Number 26040	-\$79.95		\$38,209.67
12/15	Check Number 26122	-\$80.93		\$38,128.74
12/15	Check Number 26136	-\$98.00		\$38,030.74
12/16	Check Number 26017	-\$47.25		\$37,983.49
12/16	Check Number 26090	-\$33.04		\$37,950.45
12/16	Check Number 26123	-\$60.67		\$37,889.78
12/19	Check Number 26024	-\$747.09		\$37,142.69
12/19	Check Number 26075	-\$38.00		\$37,104.69
12/19	Check Number 26089	-\$72.03		\$37,032.66
12/20	Check Number 25659	-\$51.68		\$36,980.98
12/20	Check Number 25858	-\$51.68		\$36,929.30
12/20	Check Number 26009	-\$138.83		\$36,790.47
12/20	Check Number 26013	-\$86.11		\$36,704.36
12/20	Check Number 26049	-\$91.75		\$36,612.61
12/20	Check Number 26057	-\$103.71		\$36,508.90
12/20	Check Number 26124	-\$118.32		\$36,390.58
12/21	Check Number 25829	-\$421.56		\$35,969.02





## Valley Corporate Checking - XXXXXXXX [REDACTED] (continued)

## TRANSACTIONS (continued)

Date	Description	Debits	Credits	Balance
12/21	Check Number 26086	-\$238.93		\$35,730.09
12/22	Check Number 26029	-\$80.85		\$35,649.24
12/23	OMAD: [REDACTED] ORIG PARTY NAME:LOCAL 1102 RETIR REF FOR BEN:[REDACTED]		\$270,000.00	\$305,649.24
12/27	TRNSFER FRM CK XXXXXXXX [REDACTED]		\$25,000.00	\$330,649.24
12/27	Check Number 26134	-\$232.75		\$330,416.49
12/28	Check Number 25696	-\$229.83		\$330,186.66
12/28	Check Number 25864	-\$82.69		\$330,103.97
12/28	Check Number 25885	-\$229.83		\$329,874.14
12/28	Check Number 26050	-\$82.69		\$329,791.45
12/28	Check Number 26071	-\$229.83		\$329,561.62
12/28	Check Number 26107	-\$80.45		\$329,481.17
12/29	Check Number 26034	-\$38.04		\$329,443.13
12/30	Check Number 26000	-\$184.80		\$329,258.33
12/30	Check Number 26127	-\$153.72		\$329,104.61
12/30	Check Number 26153	-\$30.38		\$329,074.23
<b>Ending Balance</b>				<b>\$329,074.23</b>

## CHECKS IN ORDER

Date	Number	Amount	Date	Number	Amount
12/05	25454	\$421.56	12/09	25940*	\$36.46
12/02	25567*	\$153.72	12/05	25942*	\$153.72
12/02	25623*	\$73.50	12/09	25958*	\$62.74
12/20	25659*	\$51.68	12/30	26000*	\$184.80
12/28	25696*	\$229.83	12/02	26002*	\$169.00
12/12	25744*	\$35.21	12/05	26003	\$84.00
12/09	25749*	\$36.46	12/14	26004	\$117.17
12/02	25751*	\$153.72	12/05	26007*	\$71.17
12/02	25797*	\$588.00	12/20	26009*	\$138.83
12/21	25829*	\$421.56	12/09	26012*	\$72.33
12/13	25832*	\$166.83	12/20	26013	\$86.11
12/15	25854*	\$79.95	12/09	26014	\$48.38
12/20	25858*	\$51.68	12/08	26015	\$103.83
12/28	25864*	\$82.69	12/06	26016	\$26.83
12/05	25873*	\$64.75	12/16	26017	\$47.25
12/28	25885*	\$229.83	12/13	26018	\$166.83
12/02	25897*	\$134.15	12/07	26019	\$45.40
12/12	25935*	\$35.21	12/02	26020	\$95.00

(\*) Check Number Missing or Check Converted to Electronic Transaction and Listed under the Transaction section.







# Valley Corporate Checking - XXXXXXXX [REDACTED] (continued)

## CHECKS IN ORDER (continued)

Date	Number	Amount	Date	Number	Amount
12/02	26021	\$65.33	12/06	26068	\$49.58
12/07	26022	\$62.42	12/09	26069	\$123.41
12/02	26023	\$474.72	12/12	26070	\$86.31
12/19	26024	\$747.09	12/28	26071	\$229.83
12/06	26025	\$37.75	12/09	26072	\$44.23
12/07	26026	\$134.16	12/05	26073	\$255.72
12/05	26027	\$140.80	12/06	26074	\$39.50
12/08	26028	\$170.10	12/19	26075	\$38.00
12/22	26029	\$80.85	12/05	26076	\$180.75
12/13	26030	\$286.47	12/05	26077	\$91.03
12/12	26031	\$157.73	12/07	26078	\$72.60
12/05	26032	\$160.27	12/08	26079	\$36.46
12/02	26033	\$218.17	12/06	26080	\$74.67
12/29	26034	\$38.04	12/06	26081	\$42.00
12/05	26035	\$109.67	12/02	26082	\$156.28
12/08	26036	\$154.20	12/14	26083	\$134.15
12/12	26037	\$89.83	12/05	26084	\$353.89
12/14	26039*	\$56.00	12/06	26085	\$167.30
12/15	26040	\$79.95	12/21	26086	\$238.93
12/05	26041	\$225.13	12/06	26087	\$11.89
12/05	26042	\$560.17	12/05	26088	\$205.68
12/06	26043	\$185.15	12/19	26089	\$72.03
12/13	26045*	\$201.99	12/16	26090	\$33.04
12/06	26046	\$201.23	12/06	26091	\$377.22
12/06	26047	\$101.25	12/12	26092	\$78.66
12/05	26048	\$63.70	12/07	26093	\$89.96
12/20	26049	\$91.75	12/06	26094	\$106.10
12/28	26050	\$82.69	12/06	26095	\$28.49
12/05	26051	\$106.31	12/02	26096	\$273.00
12/14	26052	\$220.50	12/06	26097	\$141.11
12/12	26053	\$54.08	12/14	26098	\$185.85
12/07	26054	\$72.45	12/05	26099	\$69.75
12/05	26055	\$293.21	12/07	26100	\$194.02
12/06	26056	\$583.00	12/05	26101	\$281.17
12/20	26057	\$103.71	12/14	26102	\$71.17
12/07	26058	\$102.08	12/02	26103	\$180.00
12/05	26059	\$64.75	12/05	26104	\$66.50
12/07	26060	\$290.85	12/08	26106*	\$291.14
12/05	26061	\$147.64	12/28	26107	\$80.45
12/06	26062	\$78.67	12/05	26108	\$55.91
12/13	26063	\$78.84	12/05	26109	\$124.83
12/14	26064	\$36.75	12/06	26110	\$88.67
12/13	26065	\$84.00	12/05	26111	\$61.88
12/05	26066	\$94.50	12/13	26112	\$62.02
12/08	26067	\$44.10	12/07	26113	\$38.33

[\*] Check Number Missing or Check Converted to Electronic Transaction and Listed under the Transaction section.





## Valley Corporate Checking - XXXXXXXX (continued)

## CHECKS IN ORDER (continued)

Date	Number	Amount	Date	Number	Amount
12/06	26115*	\$390.15	12/13	26147	\$217.00
12/06	26116	\$60.81	12/05	26148	\$124.44
12/05	26118*	\$66.15	12/07	26149	\$176.40
12/06	26119	\$236.83	12/02	26150	\$40.09
12/12	26120	\$35.21	12/09	26151	\$69.30
12/06	26121	\$317.94	12/06	26152	\$147.00
12/15	26122	\$80.93	12/30	26153	\$30.38
12/16	26123	\$60.67	12/08	26154	\$52.24
12/20	26124	\$118.32	12/05	26155	\$149.51
12/09	26125	\$36.46	12/07	26156	\$42.87
12/09	26126	\$85.60	12/14	26157	\$120.00
12/30	26127	\$153.72	12/02	26158	\$130.67
12/06	26128	\$255.50	12/05	26159	\$152.45
12/06	26129	\$199.84	12/09	26160	\$218.14
12/05	26130	\$24.58	12/02	26161	\$321.45
12/08	26131	\$136.50	12/07	26162	\$95.49
12/14	26132	\$21.79	12/05	26163	\$225.17
12/13	26133	\$212.63	12/13	26164	\$269.50
12/27	26134	\$232.75	12/02	26165	\$250.14
12/08	26135	\$102.18	12/05	26167*	\$347.10
12/15	26136	\$98.00	12/06	26168	\$101.52
12/05	26137	\$114.98	12/05	26169	\$100.10
12/06	26138	\$57.73	12/12	26170	\$49.35
12/14	26139	\$60.98	12/02	26171	\$676.00
12/06	26141*	\$217.88	12/02	26172	\$1,633.80
12/06	26142	\$68.51	12/09	26173	\$1,600.00
12/09	26143	\$62.74	12/14	26175*	\$820.19
12/05	26144	\$62.74	12/14	26176	\$7,122.57
12/07	26146*	\$42.00	12/05	26181*	\$5,635.14

[\*] Check Number Missing or Check Converted to Electronic Transaction and Listed under the Transaction section.

## Interest Rate Calculations

Year-to-Date Interest Paid: \$0.00

- As of 1/1/2023 you may see price changes below: ACH Returns: \$6; ACH Notice of Change: \$2 and ACH Origination: \$0.10 per origination.
- Beginning 9/1/2022, no fees will be assessed to your account on any checks or ACH transactions that are returned unpaid due to non-sufficient/insufficient funds upon presentment



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS

For more details and bigger images log on to your account at valley.com

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

SEPTEMBER PENSION CHECK 9/01/2022 NO. 00000025454  
FOUR HUNDRED TWENTY-ONE DOLLARS AND 56 CENTS \*\*\*\*\*421.56

PAY TO THE ORDER OF [REDACTED]

100025454# 1021201383#

12/05 Check#: 0000025454 Amount: \$421.56

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

SEPTEMBER PENSION CHECK 9/01/2022 NO. 00000025567  
ONE HUNDRED FIFTY-THREE DOLLARS AND 72 CENTS \*\*\*\*\*153.72

PAY TO THE ORDER OF [REDACTED]

100025567# 1021201383#

12/02 Check#: 0000025567 Amount: \$153.72

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

OCTOBER PENSION CHECK 10/01/2022 NO. 00000025623  
SEVENTY-THREE DOLLARS AND 50 CENTS \*\*\*\*\*73.50

PAY TO THE ORDER OF [REDACTED]

100025623# 1021201383#

12/02 Check#: 0000025623 Amount: \$73.50

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

OCTOBER PENSION CHECK 10/01/2022 NO. 00000025669  
FIFTY-ONE DOLLARS AND 68 CENTS \*\*\*\*\*51.68

PAY TO THE ORDER OF [REDACTED]

100025669# 1021201383#

12/20 Check#: 0000025669 Amount: \$51.68

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

OCTOBER PENSION CHECK 10/01/2022 NO. 00000025696  
TWO HUNDRED TWENTY-NINE DOLLARS AND 83 CENTS \*\*\*\*\*229.83

PAY TO THE ORDER OF [REDACTED]

100025696# 1021201383#

12/28 Check#: 0000025696 Amount: \$229.83

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

OCTOBER PENSION CHECK 10/01/2022 NO. 00000025744  
THIRTY-FIVE DOLLARS AND 21 CENTS \*\*\*\*\*35.21

PAY TO THE ORDER OF [REDACTED]

100025744# 1021201383#

12/12 Check#: 0000025744 Amount: \$35.21





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
RWDSU/PCW 311 Crossways Park Drive  
Woodbury, NY 11797

OCTOBER PENSION CHECK 10/01/2022 NO. 00000025749  
THIRTY-SIX DOLLARS AND 45 CENTS \*\*\*\*\*36.46

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 10 DAYS

10/01/2022

100025749 40212013831

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
RWDSU/PCW 311 Crossways Park Drive  
Woodbury, NY 11797

OCTOBER PENSION CHECK 10/01/2022 NO. 00000025751  
ONE HUNDRED FIFTY-THREE DOLLARS AND 72 CENTS \*\*\*\*\*153.72

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 10 DAYS

10/01/2022

100025751 40212013831

12/09 Check#: 0000025749 Amount: \$36.46

12/02 Check#: 0000025751 Amount: \$153.72

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
RWDSU/PCW 311 Crossways Park Drive  
Woodbury, NY 11797

RETRO CHECK 10/01/2022 NO. 00000025797  
FIVE HUNDRED EIGHTY-EIGHT DOLLARS AND 00 CENTS \*\*\*\*\*588.00

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 10 DAYS

10/01/2022

100025797 40212013831

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
RWDSU/PCW 311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK 11/01/2022 NO. 00000025829  
FOUR HUNDRED TWENTY-ONE DOLLARS AND 56 CENTS \*\*\*\*\*421.56

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 10 DAYS

11/01/2022

100025829 40212013831

12/02 Check#: 0000025797 Amount: \$588.00

12/21 Check#: 0000025829 Amount: \$421.56

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
RWDSU/PCW 311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK 11/01/2022 NO. 00000025832  
ONE HUNDRED SIXTY-SIX DOLLARS AND 83 CENTS \*\*\*\*\*166.83

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 10 DAYS

11/01/2022

100025832 40212013831

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
RWDSU/PCW 311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK 11/01/2022 NO. 00000025854  
SEVENTY-NINE DOLLARS AND 95 CENTS \*\*\*\*\*79.95

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 10 DAYS

11/01/2022

100025854 40212013831

12/13 Check#: 0000025832 Amount: \$166.83

12/15 Check#: 0000025854 Amount: \$79.95





# Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK

11/01/2022 NO. 0000025858 \*\*\*\*\*51.68

FIFTY-ONE DOLLARS AND 68 CENTS

PAY TO THE ORDER OF

11/01/2022

11/01/2022

⑈00025858⑈ ⑆02⑆20⑆383⑆

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK

11/01/2022 NO. 0000025864 \*\*\*\*\*82.69

EIGHTY-TWO DOLLARS AND 69 CENTS

PAY TO THE ORDER OF

11/01/2022

11/01/2022

⑈00025864⑈ ⑆02⑆20⑆383⑆

12/20 Check#: 0000025858 Amount: \$51.68

12/28 Check#: 0000025864 Amount: \$82.69

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK

11/01/2022 NO. 0000025873 \*\*\*\*\*54.75

SIXTY-FOUR DOLLARS AND 75 CENTS

PAY TO THE ORDER OF

11/01/2022

11/01/2022

⑈00025873⑈ ⑆02⑆20⑆383⑆

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK

11/01/2022 NO. 0000025885 \*\*\*\*\*229.83

TWO HUNDRED TWENTY-NINE DOLLARS AND 83 CENTS

PAY TO THE ORDER OF

11/01/2022

11/01/2022

⑈00025885⑈ ⑆02⑆20⑆383⑆

12/05 Check#: 0000025873 Amount: \$64.75

12/28 Check#: 0000025885 Amount: \$229.83

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK

11/01/2022 NO. 0000025897 \*\*\*\*\*134.15

ONE HUNDRED THIRTY-FOUR DOLLARS AND 15 CENTS

PAY TO THE ORDER OF

11/01/2022

11/01/2022

⑈00025897⑈ ⑆02⑆20⑆383⑆

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

NOVEMBER PENSION CHECK

11/01/2022 NO. 0000025935 \*\*\*\*\*35.21

THIRTY-FIVE DOLLARS AND 21 CENTS

PAY TO THE ORDER OF

11/01/2022

11/01/2022

⑈00025935⑈ ⑆02⑆20⑆383⑆

12/02 Check#: 0000025897 Amount: \$134.15

12/12 Check#: 0000025935 Amount: \$35.21



9200365-0001026-0000012 of 0000042-C10-b1-1259-00000







# Valley Corporate Checking - XXXXXXXX [continued]

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026004

ONE HUNDRED SEVENTEEN DOLLARS AND 17 CENTS \*\*\*\*\*17.17

PAY TO THE ORDER OF [REDACTED]

VERIFIED AFTER 60 DAYS

12/14

12/14 Check#: 0000026004 Amount: \$117.17

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026007

SEVENTY-ONE DOLLARS AND 17 CENTS \*\*\*\*\*71.17

PAY TO THE ORDER OF [REDACTED]

VERIFIED AFTER 60 DAYS

12/05

12/05 Check#: 0000026007 Amount: \$71.17

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026009

ONE HUNDRED THIRTY-EIGHT DOLLARS AND 83 CENTS \*\*\*\*\*138.83

PAY TO THE ORDER OF [REDACTED]

VERIFIED AFTER 60 DAYS

12/20

12/20 Check#: 0000026009 Amount: \$138.83

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026012

SEVENTY-TWO DOLLARS AND 33 CENTS \*\*\*\*\*72.33

PAY TO THE ORDER OF [REDACTED]

VERIFIED AFTER 60 DAYS

12/09

12/09 Check#: 0000026012 Amount: \$72.33

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026013

EIGHTY-SIX DOLLARS AND 11 CENTS \*\*\*\*\*86.11

PAY TO THE ORDER OF [REDACTED]

VERIFIED AFTER 60 DAYS

12/20

12/20 Check#: 0000026013 Amount: \$86.11

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026014

FORTY-EIGHT DOLLARS AND 38 CENTS \*\*\*\*\*48.38

PAY TO THE ORDER OF [REDACTED]

VERIFIED AFTER 60 DAYS

12/09

12/09 Check#: 0000026014 Amount: \$48.38



9200365-0001027-0000014 of 0000042-C10-b1-1259-000000



Valley Corporate Checking - XXXXXXXX (continued)

POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026015

ONE HUNDRED THREE DOLLARS AND 83 CENTS \*\*\*\*\*103.83

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

100025015 10212013834

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026016

TWENTY-SIX DOLLARS AND 83 CENTS \*\*\*\*\*26.83

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

100025016 10212013834

12/08 Check#: 0000026015 Amount: \$103.83

12/06 Check#: 0000026016 Amount: \$26.83

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026017

FORTY-SEVEN DOLLARS AND 25 CENTS \*\*\*\*\*47.25

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

100025017 10212013834

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026018

ONE HUNDRED SIXTY-SIX DOLLARS AND 83 CENTS \*\*\*\*\*166.83

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

100025018 10212013834

12/16 Check#: 0000026017 Amount: \$47.25

12/13 Check#: 0000026018 Amount: \$166.83

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026019

FORTY-FIVE DOLLARS AND 40 CENTS \*\*\*\*\*45.40

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

100025019 10212013834

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026020

NINETY-FIVE DOLLARS AND 00 CENTS \*\*\*\*\*95.00

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

100025020 10212013834

12/07 Check#: 0000026019 Amount: \$45.40

12/02 Check#: 0000026020 Amount: \$95.00



# Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026021  
SIXTY-FIVE DOLLARS AND 33 CENTS \*\*\*\*\*5.33

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026022  
SIXTY-TWO DOLLARS AND 42 CENTS \*\*\*\*\*2.42

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/02 Check#: 0000026021 Amount: \$65.33

12/07 Check#: 0000026022 Amount: \$62.42

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026023  
FOUR HUNDRED SEVENTY-FOUR DOLLARS AND 72 CENTS \*\*\*\*\*474.72

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026024  
SEVEN HUNDRED FORTY-SEVEN DOLLARS AND 09 CENTS \*\*\*\*\*747.09

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/02 Check#: 0000026023 Amount: \$474.72

12/19 Check#: 0000026024 Amount: \$747.09

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026025  
THIRTY-SEVEN DOLLARS AND 75 CENTS \*\*\*\*\*37.75

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026026  
ONE HUNDRED THIRTY-FOUR DOLLARS AND 16 CENTS \*\*\*\*\*134.16

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/06 Check#: 0000026025 Amount: \$37.75

12/07 Check#: 0000026026 Amount: \$134.16



9200365-0001028-0000016 of 0000042-C-10-bi-1259-000000



## Valley Corporate Checking - XXXXXXXX [REDACTED] (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026027  
ONE HUNDRED FORTY DOLLARS AND 80 CENTS \*\*\*\*\*140.80

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026028  
ONE HUNDRED SEVENTY DOLLARS AND 10 CENTS \*\*\*\*\*170.10

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/05 Check#: 0000026027 Amount: \$140.80

12/08 Check#: 0000026028 Amount: \$170.10

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026029  
EIGHTY DOLLARS AND 85 CENTS \*\*\*\*\*80.85

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026030  
TWO HUNDRED EIGHTY-SIX DOLLARS AND 47 CENTS \*\*\*\*\*286.47

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/22 Check#: 0000026029 Amount: \$80.85

12/13 Check#: 0000026030 Amount: \$286.47

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026031  
ONE HUNDRED FIFTY-SEVEN DOLLARS AND 73 CENTS \*\*\*\*\*157.73

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026032  
ONE HUNDRED SIXTY DOLLARS AND 27 CENTS \*\*\*\*\*160.27

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/12 Check#: 0000026031 Amount: \$157.73

12/05 Check#: 0000026032 Amount: \$160.27



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026033  
TWO HUNDRED EIGHTEEN DOLLARS AND 17 CENTS \*\*\*\*\*18.17

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
610 South Main Street  
Woodbury, NY 11797

12/15/24

VOID AFTER 60 DAYS

100026033 10212013834

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026034  
THIRTY-EIGHT DOLLARS AND 04 CENTS \*\*\*\*\*38.04

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
610 South Main Street  
Woodbury, NY 11797

12/15/24

VOID AFTER 60 DAYS

100026034 10212013834

12/02 Check#: 0000026033 Amount: \$218.17

12/29 Check#: 0000026034 Amount: \$38.04

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026035  
ONE HUNDRED NINE DOLLARS AND 67 CENTS \*\*\*\*\*109.67

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
610 South Main Street  
Woodbury, NY 11797

12/15/24

VOID AFTER 60 DAYS

100026035 10212013834

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026036  
ONE HUNDRED FIFTY-FOUR DOLLARS AND 20 CENTS \*\*\*\*\*154.20

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
610 South Main Street  
Woodbury, NY 11797

12/15/24

VOID AFTER 60 DAYS

100026036 10212013834

12/05 Check#: 0000026035 Amount: \$109.67

12/08 Check#: 0000026036 Amount: \$154.20

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026037  
EIGHTY-NINE DOLLARS AND 83 CENTS \*\*\*\*\*89.83

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
610 South Main Street  
Woodbury, NY 11797

12/15/24

VOID AFTER 60 DAYS

100026037 10212013834

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026039  
FIFTY-SIX DOLLARS AND 00 CENTS \*\*\*\*\*56.00

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
610 South Main Street  
Woodbury, NY 11797

12/15/24

VOID AFTER 60 DAYS

100026039 10212013834

12/12 Check#: 0000026037 Amount: \$89.83

12/14 Check#: 0000026039 Amount: \$56.00





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022 NO. 0000026040 \*\*\*\*\*79.95

DECEMBER PENSION CHECK  
SEVENTY-NINE DOLLARS AND 95 CENTS

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022 NO. 0000026041 \*\*\*\*\*225.13

DECEMBER PENSION CHECK  
TWO HUNDRED TWENTY-FIVE DOLLARS AND 13 CENTS

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/01/2022

12/15 Check#: 0000026040 Amount: \$79.95

12/05 Check#: 0000026041 Amount: \$225.13

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022 NO. 0000026042 \*\*\*\*\*560.17

DECEMBER PENSION CHECK  
FIVE HUNDRED SIXTY DOLLARS AND 17 CENTS

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022 NO. 0000026043 \*\*\*\*\*185.15

DECEMBER PENSION CHECK  
ONE HUNDRED EIGHTY-FIVE DOLLARS AND 15 CENTS

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/01/2022

12/05 Check#: 0000026042 Amount: \$560.17

12/06 Check#: 0000026043 Amount: \$185.15

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022 NO. 0000026045 \*\*\*\*\*201.99

DECEMBER PENSION CHECK  
TWO HUNDRED ONE DOLLARS AND 99 CENTS

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022 NO. 0000026046 \*\*\*\*\*201.23

DECEMBER PENSION CHECK  
TWO HUNDRED ONE DOLLARS AND 23 CENTS

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/01/2022

12/13 Check#: 0000026045 Amount: \$201.99

12/06 Check#: 0000026046 Amount: \$201.23



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11787

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026047

ONE HUNDRED ONE DOLLARS AND 25 CENTS \*\*\*\*\*101.25

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK

12/01/2022

100026047 0212013834

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11787

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026048

SIXTY-THREE DOLLARS AND 70 CENTS \*\*\*\*\*63.70

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK

12/01/2022

100026048 0212013834

12/06 Check#: 0000026047 Amount: \$101.25

12/05 Check#: 0000026048 Amount: \$63.70

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11787

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026049

NINETY-ONE DOLLARS AND 75 CENTS \*\*\*\*\*91.75

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK

12/01/2022

100026049 0212013834

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11787

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026050

EIGHTY-TWO DOLLARS AND 69 CENTS \*\*\*\*\*82.69

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK

12/01/2022

100026050 0212013834

12/20 Check#: 0000026049 Amount: \$91.75

12/28 Check#: 0000026050 Amount: \$82.69

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11787

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026051

ONE HUNDRED SIX DOLLARS AND 31 CENTS \*\*\*\*\*106.31

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK

12/01/2022

100026051 0212013834

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11787

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026052

TWO HUNDRED TWENTY DOLLARS AND 50 CENTS \*\*\*\*\*220.50

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK

12/01/2022

100026052 0212013834

12/05 Check#: 0000026051 Amount: \$106.31

12/14 Check#: 0000026052 Amount: \$220.50





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust Pension Account  
311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026053

FIFTY-FOUR DOLLARS AND 08 CENTS \*\*\*\*\*54.08

PAY TO THE ORDER OF [REDACTED]

Valley National Bank 311 Crossways Park Drive Woodbury, NY 11797

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust Pension Account  
311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026054

SEVENTY-TWO DOLLARS AND 45 CENTS \*\*\*\*\*72.45

PAY TO THE ORDER OF [REDACTED]

Valley National Bank 311 Crossways Park Drive Woodbury, NY 11797

12/01/2022

12/01/2022

12/12 Check#: 0000026053 Amount: \$54.08

12/07 Check#: 0000026054 Amount: \$72.45

LOCAL 1102 Local 1102 Retirement Trust Pension Account  
311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026055

TWO HUNDRED NINETY-THREE DOLLARS AND 21 CENTS \*\*\*\*\*293.21

PAY TO THE ORDER OF [REDACTED]

Valley National Bank 311 Crossways Park Drive Woodbury, NY 11797

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust Pension Account  
311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026056

FIVE HUNDRED EIGHTY-THREE DOLLARS AND 00 CENTS \*\*\*\*\*583.00

PAY TO THE ORDER OF [REDACTED]

Valley National Bank 311 Crossways Park Drive Woodbury, NY 11797

12/01/2022

12/01/2022

12/05 Check#: 0000026055 Amount: \$293.21

12/06 Check#: 0000026056 Amount: \$583.00

LOCAL 1102 Local 1102 Retirement Trust Pension Account  
311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026057

ONE HUNDRED THREE DOLLARS AND 71 CENTS \*\*\*\*\*103.71

PAY TO THE ORDER OF [REDACTED]

Valley National Bank 311 Crossways Park Drive Woodbury, NY 11797

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust Pension Account  
311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026058

ONE HUNDRED TWO DOLLARS AND 08 CENTS \*\*\*\*\*102.08

PAY TO THE ORDER OF [REDACTED]

Valley National Bank 311 Crossways Park Drive Woodbury, NY 11797

12/01/2022

12/01/2022

12/20 Check#: 0000026057 Amount: \$103.71

12/07 Check#: 0000026058 Amount: \$102.08



# Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 0000026059  
SIXTY-FOUR DOLLARS AND 75 CENTS \*\*\*\*\*64.75

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
400 Valley Road  
New York, NY 11550

12-14/2024

12/05



12/05 Check#: 0000026059 Amount: \$64.75

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 0000026060  
TWO HUNDRED NINETY DOLLARS AND 85 CENTS \*\*\*\*\*290.85

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
400 Valley Road  
New York, NY 11550

12-14/2024

12/07



12/07 Check#: 0000026060 Amount: \$290.85

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 0000026061  
ONE HUNDRED FORTY-SEVEN DOLLARS AND 64 CENTS \*\*\*\*\*147.64

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
400 Valley Road  
New York, NY 11550

12-14/2024

12/05



12/05 Check#: 0000026061 Amount: \$147.64

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 0000026062  
SEVENTY-EIGHT DOLLARS AND 67 CENTS \*\*\*\*\*78.67

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
400 Valley Road  
New York, NY 11550

12-14/2024

12/06



12/06 Check#: 0000026062 Amount: \$78.67

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

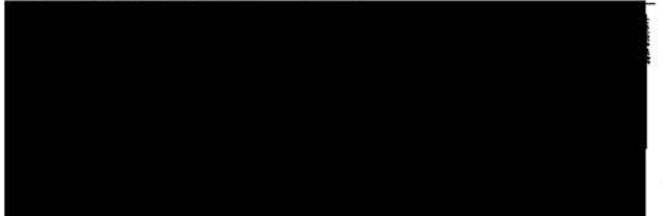
DECEMBER PENSION CHECK 12/01/2022 NO. 0000026063  
SEVENTY-EIGHT DOLLARS AND 84 CENTS \*\*\*\*\*78.84

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
400 Valley Road  
New York, NY 11550

12-14/2024

12/13



12/13 Check#: 0000026063 Amount: \$78.84

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

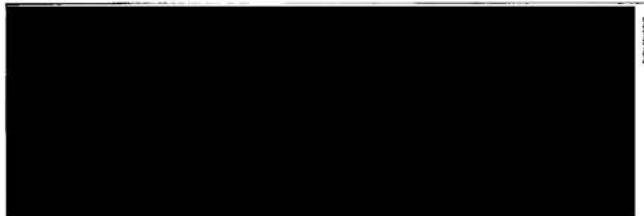
DECEMBER PENSION CHECK 12/01/2022 NO. 0000026064  
THIRTY-SIX DOLLARS AND 75 CENTS \*\*\*\*\*36.75

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
400 Valley Road  
New York, NY 11550

12-14/2024

12/14



12/14 Check#: 0000026064 Amount: \$36.75





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026065

EIGHTY-FOUR DOLLARS AND 00 CENTS \*\*\*\*\*84.00

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026066

NINETY-FOUR DOLLARS AND 50 CENTS \*\*\*\*\*94.50

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/13 Check#: 0000026065 Amount: \$84.00

12/05 Check#: 0000026066 Amount: \$94.50

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026067

FORTY-FOUR DOLLARS AND 10 CENTS \*\*\*\*\*44.10

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026068

FORTY-NINE DOLLARS AND 58 CENTS \*\*\*\*\*49.58

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/08 Check#: 0000026067 Amount: \$44.10

12/06 Check#: 0000026068 Amount: \$49.58

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026069

ONE HUNDRED TWENTY-THREE DOLLARS AND 41 CENTS \*\*\*\*\*123.41

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust Pension Account 311 Crossways Park Drive Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026070

EIGHTY-SEVEN DOLLARS AND 31 CENTS \*\*\*\*\*87.31

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022

12/09 Check#: 0000026069 Amount: \$123.41

12/12 Check#: 0000026070 Amount: \$86.31



# Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026071  
TWO HUNDRED TWENTY-NINE DOLLARS AND 83 CENTS \*\*\*\*\*229.83

PAY TO THE ORDER OF [REDACTED]

YOUR SIGNATURE [Signature]

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026072  
FORTY-FOUR DOLLARS AND 23 CENTS \*\*\*\*\*44.23

PAY TO THE ORDER OF [REDACTED]

YOUR SIGNATURE [Signature]

12/01/2022



12/28 Check#: 0000026071 Amount: \$229.83

12/09 Check#: 0000026072 Amount: \$44.23

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026073  
TWO HUNDRED FIFTY-FIVE DOLLARS AND 72 CENTS \*\*\*\*\*255.72

PAY TO THE ORDER OF [REDACTED]

YOUR SIGNATURE [Signature]

12/01/2022

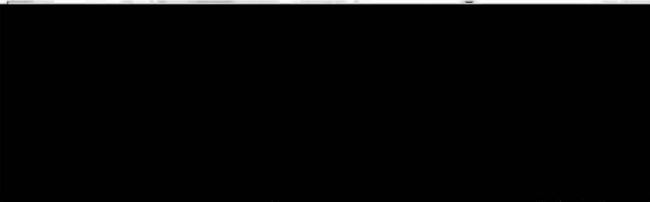
LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026074  
THIRTY-NINE DOLLARS AND 50 CENTS \*\*\*\*\*39.50

PAY TO THE ORDER OF [REDACTED]

YOUR SIGNATURE [Signature]

12/01/2022



12/05 Check#: 0000026073 Amount: \$255.72

12/06 Check#: 0000026074 Amount: \$39.50

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026075  
THIRTY-EIGHT DOLLARS AND 00 CENTS \*\*\*\*\*38.00

PAY TO THE ORDER OF [REDACTED]

YOUR SIGNATURE [Signature]

12/01/2022

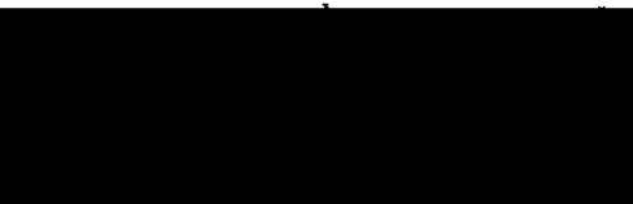
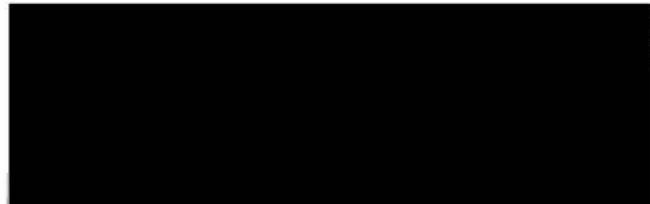
LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026076  
ONE HUNDRED EIGHTY DOLLARS AND 75 CENTS \*\*\*\*\*180.75

PAY TO THE ORDER OF [REDACTED]

YOUR SIGNATURE [Signature]

12/01/2022



12/19 Check#: 0000026075 Amount: \$38.00

12/05 Check#: 0000026076 Amount: \$180.75









Valley Corporate Checking - XXXXXXXX (continued)

POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026083  
ONE HUNDRED THIRTY-FOUR DOLLARS AND 15 CENTS \*\*\*\*\*134.15

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
NEW YORK, NY 10001

12/14 Check#: 0000026083 Amount: \$134.15

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026084  
THREE HUNDRED FIFTY-THREE DOLLARS AND 89 CENTS \*\*\*\*\*153.89

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
NEW YORK, NY 10001

12/05 Check#: 0000026084 Amount: \$353.89

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026085  
ONE HUNDRED SIXTY-SEVEN DOLLARS AND 30 CENTS \*\*\*\*\*167.30

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
NEW YORK, NY 10001

12/06 Check#: 0000026085 Amount: \$167.30

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026086  
TWO HUNDRED THIRTY-EIGHT DOLLARS AND 93 CENTS \*\*\*\*\*238.93

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
NEW YORK, NY 10001

12/21 Check#: 0000026086 Amount: \$238.93

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026087  
ELEVEN DOLLARS AND 89 CENTS \*\*\*\*\*11.89

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
NEW YORK, NY 10001

12/06 Check#: 0000026087 Amount: \$11.89

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026088  
TWO HUNDRED FIVE DOLLARS AND 68 CENTS \*\*\*\*\*205.68

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
NEW YORK, NY 10001

12/05 Check#: 0000026088 Amount: \$205.68



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## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK  
SEVENTY-TWO DOLLARS AND 03 CENTS

12/01/2022 NO. 00000026089 \*\*\*\*\*72.03

FAT TO THE ORDER OF

12/19

12/19 Check#: 0000026089 Amount: \$72.03

LOCAL 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK  
THIRTY-THREE DOLLARS AND 04 CENTS

12/01/2022 NO. 00000026090 \*\*\*\*\*33.04

FAT TO THE ORDER OF

12/16

12/16 Check#: 0000026090 Amount: \$33.04

LOCAL 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK  
THREE HUNDRED SEVENTY-SEVEN DOLLARS AND 22 CENTS

12/01/2022 NO. 00000026091 \*\*\*\*\*377.22

FAT TO THE ORDER OF

12/06

12/06 Check#: 0000026091 Amount: \$377.22

LOCAL 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK  
SEVENTY-EIGHT DOLLARS AND 66 CENTS

12/01/2022 NO. 00000026092 \*\*\*\*\*78.66

FAT TO THE ORDER OF

12/12

12/12 Check#: 0000026092 Amount: \$78.66

LOCAL 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK  
EIGHTY-NINE DOLLARS AND 96 CENTS

12/01/2022 NO. 00000026093 \*\*\*\*\*89.96

FAT TO THE ORDER OF

12/07

12/07 Check#: 0000026093 Amount: \$89.96

LOCAL 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK  
ONE HUNDRED SIX DOLLARS AND 17 CENTS

12/01/2022 NO. 00000026094 \*\*\*\*\*106.17

FAT TO THE ORDER OF

12/06

12/06 Check#: 0000026094 Amount: \$106.10



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## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026095  
TWENTY-EIGHT DOLLARS AND 49 CENTS \*\*\*\*\*28.49

PAY TO THE ORDER OF [REDACTED]

\*00026095\* 402120138312 [REDACTED]

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/02/2022 NO. 00000026096  
TWO HUNDRED SEVENTY-THREE DOLLARS AND 00 CENTS \*\*\*\*\*273.00

PAY TO THE ORDER OF [REDACTED]

\*00026096\* 402120138312 [REDACTED]

12/06 Check#: 0000026095 Amount: \$28.49

12/02 Check#: 0000026096 Amount: \$273.00

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026097  
ONE HUNDRED FORTY-ONE DOLLARS AND 11 CENTS \*\*\*\*\*141.11

PAY TO THE ORDER OF [REDACTED]

\*00026097\* 402120138312 [REDACTED]

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026098  
ONE HUNDRED EIGHTY-FIVE DOLLARS AND 85 CENTS \*\*\*\*\*185.85

PAY TO THE ORDER OF [REDACTED]

\*00026098\* 402120138312 [REDACTED]

12/06 Check#: 0000026097 Amount: \$141.11

12/14 Check#: 0000026098 Amount: \$185.85

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/05/2022 NO. 00000026099  
SIXTY-NINE DOLLARS AND 75 CENTS \*\*\*\*\*69.75

PAY TO THE ORDER OF [REDACTED]

\*00026099\* 402120138312 [REDACTED]

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026100  
ONE HUNDRED NINETY-FOUR DOLLARS AND 02 CENTS \*\*\*\*\*194.02

PAY TO THE ORDER OF [REDACTED]

\*00026100\* 402120138312 [REDACTED]

12/05 Check#: 0000026099 Amount: \$69.75

12/07 Check#: 0000026100 Amount: \$194.02





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026101  
TWO HUNDRED EIGHTY-ONE DOLLARS AND 17 CENTS \*\*\*\*\*281.17

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
1000 Old Country Road  
Woodbury, NY 11797

401

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026102  
SEVENTY-ONE DOLLARS AND 17 CENTS \*\*\*\*\*71.17

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
1000 Old Country Road  
Woodbury, NY 11797

12/05 Check#: 0000026101 Amount: \$281.17

12/14 Check#: 0000026102 Amount: \$71.17

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026103  
ONE HUNDRED EIGHTY DOLLARS AND 00 CENTS \*\*\*\*\*180.00

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
1000 Old Country Road  
Woodbury, NY 11797

401

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026104  
SIXTY-SIX DOLLARS AND 50 CENTS \*\*\*\*\*66.50

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
1000 Old Country Road  
Woodbury, NY 11797

12/02 Check#: 0000026103 Amount: \$180.00

12/05 Check#: 0000026104 Amount: \$66.50

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026106  
TWO HUNDRED NINETY-ONE DOLLARS AND 14 CENTS \*\*\*\*\*291.14

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
1000 Old Country Road  
Woodbury, NY 11797

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026107  
EIGHTY DOLLARS AND 45 CENTS \*\*\*\*\*80.45

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
1000 Old Country Road  
Woodbury, NY 11797

12/08 Check#: 0000026106 Amount: \$291.14

12/28 Check#: 0000026107 Amount: \$80.45



# Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026108 \*\*\*\*\*55.91

FIFTY-FIVE DOLLARS AND 91 CENTS

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022

100026108 0212013834

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026109 \*\*\*\*\*124.83

ONE HUNDRED TWENTY-FOUR DOLLARS AND 83 CENTS

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022

100026109 0212013834

12/05 Check#: 0000026108 Amount: \$55.91

12/05 Check#: 0000026109 Amount: \$124.83

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026110 \*\*\*\*\*88.67

EIGHTY-EIGHT DOLLARS AND 67 CENTS

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022

100026110 0212013834

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026111 \*\*\*\*\*61.88

SIXTY-ONE DOLLARS AND 88 CENTS

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022

100026111 0212013834

12/06 Check#: 0000026110 Amount: \$88.67

12/05 Check#: 0000026111 Amount: \$61.88

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026112 \*\*\*\*\*62.02

SIXTY-TWO DOLLARS AND 02 CENTS

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022

100026112 0212013834

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026113 \*\*\*\*\*38.33

THIRTY-EIGHT DOLLARS AND 33 CENTS

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Crossways Park Drive  
Woodbury, NY 11797

12/01/2022

100026113 0212013834

12/13 Check#: 0000026112 Amount: \$62.02

12/07 Check#: 0000026113 Amount: \$38.33





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026115  
THREE HUNDRED NINETY DOLLARS AND 15 CENTS \*\*\*\*\*390.15

PAY TO THE ORDER OF [REDACTED]

VERIFIED BY BANK [Signature]

⑈00026115⑈ ⑆021201383⑆

12/06 Check#: 0000026115 Amount: \$390.15

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026116  
SIXTY DOLLARS AND 81 CENTS \*\*\*\*\*60.81

PAY TO THE ORDER OF [REDACTED]

VERIFIED BY BANK [Signature]

⑈00026116⑈ ⑆021201383⑆

12/06 Check#: 0000026116 Amount: \$60.81

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026118  
SIXTY-SIX DOLLARS AND 15 CENTS \*\*\*\*\*66.15

PAY TO THE ORDER OF [REDACTED]

VERIFIED BY BANK [Signature]

⑈00026118⑈ ⑆021201383⑆

12/05 Check#: 0000026118 Amount: \$66.15

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026119  
TWO HUNDRED THIRTY-SIX DOLLARS AND 83 CENTS \*\*\*\*\*236.83

PAY TO THE ORDER OF [REDACTED]

VERIFIED BY BANK [Signature]

⑈00026119⑈ ⑆021201383⑆

12/06 Check#: 0000026119 Amount: \$236.83

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026120  
THIRTY-FIVE DOLLARS AND 21 CENTS \*\*\*\*\*35.21

PAY TO THE ORDER OF [REDACTED]

VERIFIED BY BANK [Signature]

⑈00026120⑈ ⑆021201383⑆

12/12 Check#: 0000026120 Amount: \$35.21

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026121  
THREE HUNDRED SEVENTEEN DOLLARS AND 94 CENTS \*\*\*\*\*317.94

PAY TO THE ORDER OF [REDACTED]

VERIFIED BY BANK [Signature]

⑈00026121⑈ ⑆021201383⑆

12/06 Check#: 0000026121 Amount: \$317.94



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026122  
EIGHTY DOLLARS AND 93 CENTS \*\*\*\*\*80.93

PAY TO THE ORDER OF [REDACTED]

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026123  
SIXTY DOLLARS AND 67 CENTS \*\*\*\*\*60.67

PAY TO THE ORDER OF [REDACTED]

12/01/2022

12/01/2022

12/15 Check#: 0000026122 Amount: \$80.93

12/16 Check#: 0000026123 Amount: \$60.67

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026124  
ONE HUNDRED EIGHTEEN DOLLARS AND 32 CENTS \*\*\*\*\*118.32

PAY TO THE ORDER OF [REDACTED]

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026125  
THIRTY-SIX DOLLARS AND 46 CENTS \*\*\*\*\*36.46

PAY TO THE ORDER OF [REDACTED]

12/01/2022

12/01/2022

12/20 Check#: 0000026124 Amount: \$118.32

12/09 Check#: 0000026125 Amount: \$36.46

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026126  
EIGHTY-FIVE DOLLARS AND 60 CENTS \*\*\*\*\*85.60

PAY TO THE ORDER OF [REDACTED]

12/01/2022

12/01/2022

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026127  
ONE HUNDRED FIFTY-THREE DOLLARS AND 72 CENTS \*\*\*\*\*153.72

PAY TO THE ORDER OF [REDACTED]

12/01/2022

12/01/2022

12/09 Check#: 0000026126 Amount: \$85.60

12/30 Check#: 0000026127 Amount: \$153.72





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026128  
TWO HUNDRED FIFTY-FIVE DOLLARS AND 50 CENTS \*\*\*\*\*255.50

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Atlantic Avenue  
New York, NY 10014

12/01/2022

12/06



12/06 Check#: 0000026128 Amount: \$255.50

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026129  
ONE HUNDRED NINETY-NINE DOLLARS AND 84 CENTS \*\*\*\*\*199.84

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Atlantic Avenue  
New York, NY 10014

12/01/2022

12/06



12/06 Check#: 0000026129 Amount: \$199.84

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026130  
TWENTY-FOUR DOLLARS AND 58 CENTS \*\*\*\*\*24.58

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Atlantic Avenue  
New York, NY 10014

12/01/2022

12/05



12/05 Check#: 0000026130 Amount: \$24.58

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

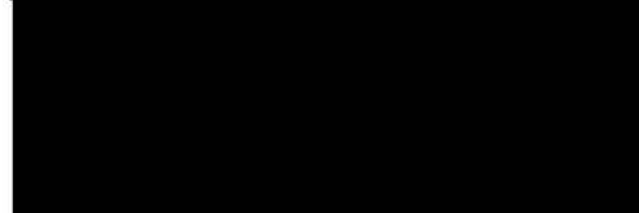
DECEMBER PENSION CHECK 12/01/2022 NO. 00000026131  
ONE HUNDRED THIRTY-SIX DOLLARS AND 50 CENTS \*\*\*\*\*136.50

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Atlantic Avenue  
New York, NY 10014

12/01/2022

12/08



12/08 Check#: 0000026131 Amount: \$136.50

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

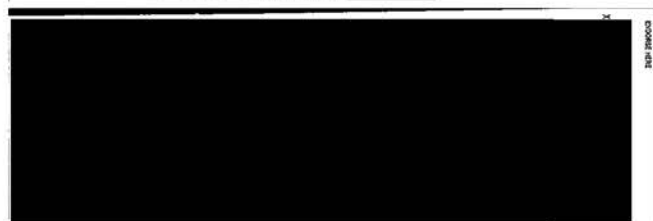
DECEMBER PENSION CHECK 12/01/2022 NO. 00000026132  
TWENTY-ONE DOLLARS AND 79 CENTS \*\*\*\*\*21.79

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Atlantic Avenue  
New York, NY 10014

12/01/2022

12/14



12/14 Check#: 0000026132 Amount: \$21.79

LOCAL 1102 Local 1102 Retirement Trust  
RWDSU/FCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

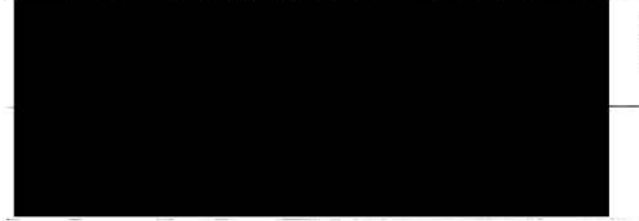
DECEMBER PENSION CHECK 12/01/2022 NO. 00000026133  
TWO HUNDRED TWELVE DOLLARS AND 63 CENTS \*\*\*\*\*212.63

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
625 Atlantic Avenue  
New York, NY 10014

12/01/2022

12/13



12/13 Check#: 0000026133 Amount: \$212.63



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026134

TWO HUNDRED THIRTY-TWO DOLLARS AND 75 CENTS \*\*\*\*\*232.75

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
311 Crossways Park Drive  
Woodbury, NY 11797

VOID AFTER 60 DAYS

12/27



12/27 Check#: 0000026134 Amount: \$232.75

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026135

ONE HUNDRED TWO DOLLARS AND 18 CENTS \*\*\*\*\*102.18

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
311 Crossways Park Drive  
Woodbury, NY 11797

VOID AFTER 60 DAYS

12/08



12/08 Check#: 0000026135 Amount: \$102.18

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026136

NINETY-EIGHT DOLLARS AND 00 CENTS \*\*\*\*\*98.00

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
311 Crossways Park Drive  
Woodbury, NY 11797

VOID AFTER 60 DAYS

12/15



12/15 Check#: 0000026136 Amount: \$98.00

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026137

ONE HUNDRED FOURTEEN DOLLARS AND 98 CENTS \*\*\*\*\*114.98

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
311 Crossways Park Drive  
Woodbury, NY 11797

VOID AFTER 60 DAYS

12/05



12/05 Check#: 0000026137 Amount: \$114.98

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026138

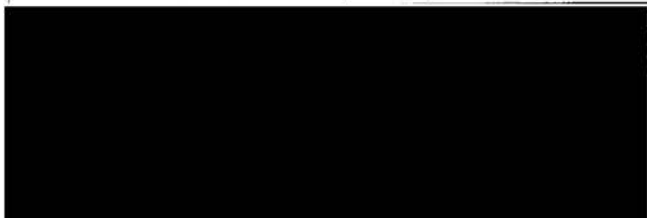
FIFTY-SEVEN DOLLARS AND 73 CENTS \*\*\*\*\*57.73

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
311 Crossways Park Drive  
Woodbury, NY 11797

VOID AFTER 60 DAYS

12/06



12/06 Check#: 0000026138 Amount: \$57.73

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026139

SIXTY DOLLARS AND 98 CENTS \*\*\*\*\*60.98

PAY TO THE ORDER OF [REDACTED]

VALLEY NATIONAL BANK  
311 Crossways Park Drive  
Woodbury, NY 11797

VOID AFTER 60 DAYS

12/14



12/14 Check#: 0000026139 Amount: \$60.98





# Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

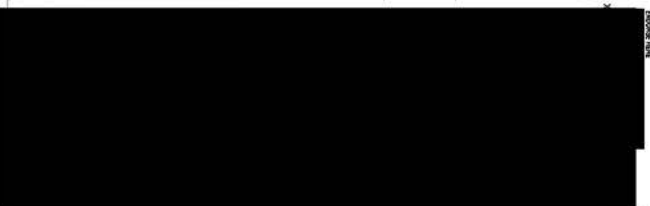
LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026141  
TWO HUNDRED SEVENTEEN DOLLARS AND 88 CENTS \*\*\*\*\*217.88

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

92003655-0001038-00000035 of 0000042-C-10-bl-1259-000000



12/06 Check#: 0000026141 Amount: \$217.88

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026142  
SIXTY-EIGHT DOLLARS AND 51 CENTS \*\*\*\*\*68.51

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS



12/06 Check#: 0000026142 Amount: \$68.51

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026143  
SIXTY-TWO DOLLARS AND 74 CENTS \*\*\*\*\*62.74

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS



12/09 Check#: 0000026143 Amount: \$62.74

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026144  
SIXTY-TWO DOLLARS AND 74 CENTS \*\*\*\*\*62.74

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS



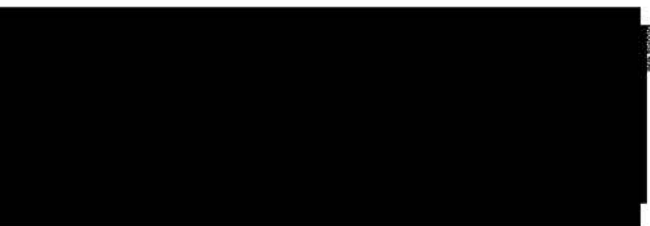
12/05 Check#: 0000026144 Amount: \$62.74

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026146  
FORTY-TWO DOLLARS AND 00 CENTS \*\*\*\*\*42.00

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS



12/07 Check#: 0000026146 Amount: \$42.00

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026147  
TWO HUNDRED SEVENTEEN DOLLARS AND 00 CENTS \*\*\*\*\*217.00

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS



12/13 Check#: 0000026147 Amount: \$217.00





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102  
RWDSU/FCW

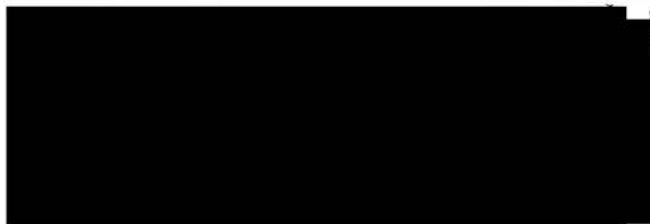
Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

12/01/2022 NO. 00000026148 \*\*\*\*\*124.44

DECEMBER PENSION CHECK  
ONE HUNDRED TWENTY-FOUR DOLLARS AND 44 CENTS

PAY TO THE ORDER OF

12/05



12/05 Check#: 0000026148 Amount: \$124.44

LOCAL 1102  
RWDSU/FCW

Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

12/01/2022 NO. 00000026149 \*\*\*\*\*176.40

DECEMBER PENSION CHECK  
ONE HUNDRED SEVENTY-SIX DOLLARS AND 40 CENTS

PAY TO THE ORDER OF

12/07



12/07 Check#: 0000026149 Amount: \$176.40

LOCAL 1102  
RWDSU/FCW

Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

12/01/2022 NO. 00000026150 \*\*\*\*\*40.09

DECEMBER PENSION CHECK  
FORTY DOLLARS AND 09 CENTS

PAY TO THE ORDER OF

12/02



12/02 Check#: 0000026150 Amount: \$40.09

LOCAL 1102  
RWDSU/FCW

Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

12/01/2022 NO. 00000026151 \*\*\*\*\*69.30

DECEMBER PENSION CHECK  
SIXTY-NINE DOLLARS AND 30 CENTS

PAY TO THE ORDER OF

12/09



12/09 Check#: 0000026151 Amount: \$69.30

LOCAL 1102  
RWDSU/FCW

Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

12/01/2022 NO. 00000026152 \*\*\*\*\*147.00

DECEMBER PENSION CHECK  
ONE HUNDRED FORTY-SEVEN DOLLARS AND 00 CENTS

PAY TO THE ORDER OF

12/06



12/06 Check#: 0000026152 Amount: \$147.00

LOCAL 1102  
RWDSU/FCW

Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

12/01/2022 NO. 00000026153 \*\*\*\*\*30.38

DECEMBER PENSION CHECK  
THIRTY DOLLARS AND 38 CENTS

PAY TO THE ORDER OF

12/30



12/30 Check#: 0000026153 Amount: \$30.38





9200365-0001039-0000037 of 0000042-C10-bi-1259-00000



## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

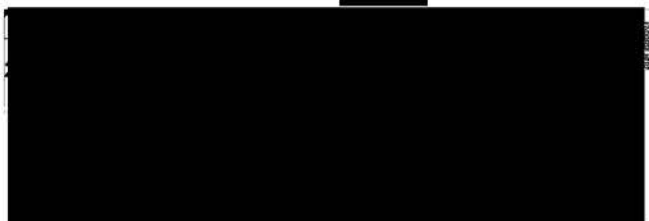
LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026160  
TWO HUNDRED EIGHTEEN DOLLARS AND 14 CENTS \*\*\*\*\*218.14

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022



12/09 Check#: 0000026160 Amount: \$218.14

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026161  
THREE HUNDRED TWENTY-ONE DOLLARS AND 45 CENTS \*\*\*\*\*321.45

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022



12/02 Check#: 0000026161 Amount: \$321.45

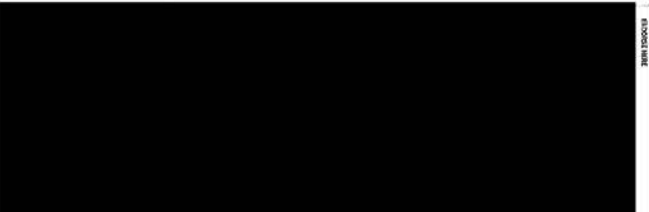
LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026162  
NINETY-FIVE DOLLARS AND 49 CENTS \*\*\*\*\*95.49

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022



12/07 Check#: 0000026162 Amount: \$95.49

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026163  
TWO HUNDRED TWENTY-FIVE DOLLARS AND 17 CENTS \*\*\*\*\*225.17

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022



12/05 Check#: 0000026163 Amount: \$225.17

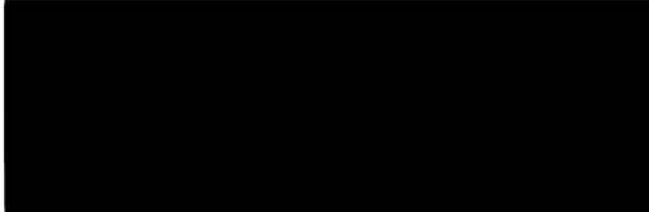
LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026164  
TWO HUNDRED SIXTY-NINE DOLLARS AND 50 CENTS \*\*\*\*\*269.50

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022



12/13 Check#: 0000026164 Amount: \$269.50

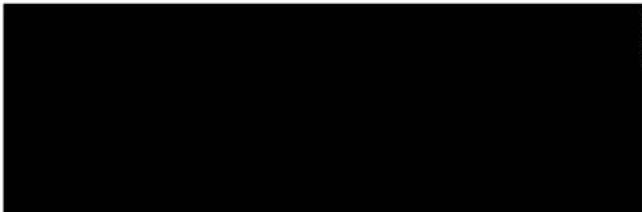
LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026165  
TWO HUNDRED FIFTY DOLLARS AND 14 CENTS \*\*\*\*\*250.14

PAY TO THE ORDER OF [REDACTED]

VOID AFTER 60 DAYS

12/01/2022



12/02 Check#: 0000026165 Amount: \$250.14





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026167  
THREE HUNDRED FORTY-SEVEN DOLLARS AND 10 CENTS \*\*\*\*\*347.10

PAY TO THE ORDER OF [REDACTED]

12/05

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026168  
ONE HUNDRED ONE DOLLARS AND 52 CENTS \*\*\*\*\*101.52

PAY TO THE ORDER OF [REDACTED]

12/06

12/05 Check#: 0000026167 Amount: \$347.10

12/06 Check#: 0000026168 Amount: \$101.52

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026169  
ONE HUNDRED DOLLARS AND 10 CENTS \*\*\*\*\*100.10

PAY TO THE ORDER OF [REDACTED]

12/05

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

DECEMBER PENSION CHECK 12/01/2022 NO. 00000026170  
FORTY-NINE DOLLARS AND 35 CENTS \*\*\*\*\*49.35

PAY TO THE ORDER OF [REDACTED]

12/12

12/05 Check#: 0000026169 Amount: \$100.10

12/12 Check#: 0000026170 Amount: \$49.35

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

RETRO CHECK 12/01/2022 NO. 00000026171  
SIX HUNDRED SEVENTY-SIX DOLLARS AND 00 CENTS \*\*\*\*\*676.00

PAY TO THE ORDER OF [REDACTED]

12/02

LOCAL 1102 Local 1102 Retirement Trust  
RWDSUFCW Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11797

LUMP SUM CHECK 12/01/2022 NO. 00000026172  
ONE THOUSAND SIX HUNDRED THIRTY-THREE DOLLARS AND 80 CENTS \*\*\*\*\*1633.80

PAY TO THE ORDER OF [REDACTED]

12/02

12/02 Check#: 0000026171 Amount: \$676.00

12/02 Check#: 0000026172 Amount: \$1,633.80





## Valley Corporate Checking - XXXXXXXX (continued)

## POSTED CHECKS (continued)

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

DEATH BENEFIT CHECK 12/01/2022 NO. 00000026173  
ONE THOUSAND SIX HUNDRED DOLLARS AND 00 CENTS \*\*\*1600.00

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
800 Valley Road  
Woodbury, NY 11787

12/09 Check#: 0000026173 Amount: \$1,600.00

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

RETRO CHECK 12/01/2022 NO. 00000026175  
EIGHT HUNDRED TWENTY DOLLARS AND 19 CENTS \*\*\*820.19

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
800 Valley Road  
Woodbury, NY 11787

12/14 Check#: 0000026175 Amount: \$820.19

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

LUMP SUM CHECK 12/01/2022 NO. 00000026176  
SEVEN THOUSAND ONE HUNDRED TWENTY-TWO DOLLARS AND 57 CENTS \*\*\*7122.57

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
800 Valley Road  
Woodbury, NY 11787

12/14 Check#: 0000026176 Amount: \$7,122.57

LOCAL 1102 Local 1102 Retirement Trust  
Pension Account  
311 Crossways Park Drive  
Woodbury, NY 11787

LUMP SUM CHECK 12/01/2022 NO. 00000026181  
FIVE THOUSAND SIX HUNDRED THIRTY-FIVE DOLLARS AND 14 CENTS \*\*\*5635.14

PAY TO THE ORDER OF [REDACTED]

Valley National Bank  
800 Valley Road  
Woodbury, NY 11787

12/05 Check#: 0000026181 Amount: \$5,635.14





### To Reconcile Your Account

1. Compare the checks listed as paid on your statement with the entries appearing in your checkbook to insure that they have been properly charged to your account.
2. Create a list of all checks that have been issued by you but have not been paid by Valley (Check(s) Outstanding).
3. Add to your checkbook balance any credit not already recorded in the checkbook.
4. Deduct from your checkbook any service charge or other charges (including automatic deductions) which you have not already recorded in your checkbook.
5. Follow the instructions listed in the Balance Reconciliation section below.

#### Balance Reconciliation

1 Enter ending statement balance	
2 Add deposits recorded in your checkbook but not shown on this statement.	
3 Total (1 plus 2 above)	
4 Subtract total check(s) outstanding	
5 Balance (3 less 4 should equal checkbook balance)	

### Finance Charge Computation For Personal Line Of Credit

The Finance Charge that accrues in any monthly billing period is determined on each day in the monthly billing cycle by multiplying the Daily Periodic Rate by the outstanding principal balance (after subtracting payments and adding advances posted that day); then we add the results of these calculations for the number of days in the billing cycle. The Daily Periodic Rate is the Annual Percentage Rate in effect during the monthly billing cycle divided by 365.

### In Case Of Errors Or Questions About Your Personal Line Of Credit Transactions

#### A. Pursuant To The Federal Fair Credit Billing Act

If you think your statement is wrong or if you need more information about checking transactions on your statement which did not arise from an electronic transfer, write us as soon as possible at Valley National Bank, Attn: Customer Care, 1445 Valley Road, Wayne, NJ 07470-2088, or email us at [contactus@valley.com](mailto:contactus@valley.com). We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can contact us at 800-522-4100, but doing so will not preserve your rights. In your letter, give us your name and account number and the dollar amount of the suspected error. Describe the error and explain, if you

can, why you believe there is an error. If you need more information, describe the item you are unsure about. You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

#### B. Under Applicable State Law

If you rely upon the 3 months period provided by state law, you may lose important rights that could be preserved by action more promptly under the federal law described in the first paragraph in this section. State law provisions apply only after expiration of the time period for submitting a proper written notice of a billing error under federal law.

### In Case Of Error Or Questions About Your Electronic Transfers (Pursuant to the Electronic Fund Transfer Act. Applicable to personal accounts only; does not pertain to wire transfers.)

If you think your statement or receipt is wrong or if you need more information about an electronic transfer on the statement or receipt, please contact us at 800-522-4100; write us at Valley National Bank, Attn: Customer Care, 1445 Valley Road, Wayne, NJ 07470-2088, or email us at [contactus@valley.com](mailto:contactus@valley.com). We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. Tell us your name and account number and the dollar amount of the suspected error. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this or 20 business days if your notice of error involves an electronic fund transfer to or from the account within 30 days after the first deposit to the account was made, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

### For Additional Terms And Conditions Applicable To Your Account Statement, Please Reference Our "All About Your Accounts" Booklet.







**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 Local 1102 Retirement Trust	SSN NO. OR TAXPAYER ID NO. 13-1847329
ADDRESS 311 Crossways Park Drive	
Woodbury, NY 11797	
CONTACT PERSON NAME: Angelo Cione	TELEPHONE NUMBER: ( 516 ) 683-1102

**FINANCIAL INSTITUTION INFORMATION**

NAME: Valley Bank	
ADDRESS: 699 Hillside Avenue	
New Hyde Park, NY 11040	
ACH COORDINATOR NAME: Timothy P. McCue	TELEPHONE NUMBER: ( 516 ) 437-1000
NINE-DIGIT ROUTING TRANSIT NUMBER: 0      2      1      2      0      1      3      8      3	
DEPOSITOR ACCOUNT TITLE: Local 1102 Retirement Trust - SFA	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	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) Timothy P. McCue	TELEPHONE NUMBER: ( 516 ) 437-1000

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210



### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. **Agency Information Section** - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. **Payee/Company Information Section** - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. **Financial Institution Information Section** - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.





March 2, 2023

To Whom It May Concern:

Local 1102 Retirement Trust maintains a depository relationship with Valley Bank. The checking account number for this entity is [REDACTED]. The ABA number is 021201383. This account can accept wires or ACH transactions.

If you require any additional information, please contact me at my branch office: 516-437-1000.

Sincerely,

A handwritten signature in cursive script that reads 'Carol Naclerio'.

Carol Naclerio  
Personal Banker  
Valley National Bank  
699 Hillside Ave.  
New Hyde Park, NY 11040

A handwritten signature in cursive script that reads 'Dhankumare Singh'.

Dhankumare Singh  
Notary Public, State of New York  
No. 01SI6050654  
Qualified in Nassau County  
Commission Expires March 7, 2023



INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 30 2015

LOCAL 1102 RETIREMENT TRUST  
C/O FIRST ACTUARIAL CONSULTING INC  
STEPHEN FRIEDMANN  
1501 BROADWAY STE 1728  
NEW YORK, NY 10036

Employer Identification Number:  
13-1847329

DLN:  
17007048063025

Person to Contact:  
CHRISTINA M STRITTHOLT ID# [REDACTED]

Contact Telephone Number:  
(513) 263-4497

Plan Name:  
LOCAL 1102 RETIREMENT TRUST

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/18/14 & 06/16/11.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

Letter 2002

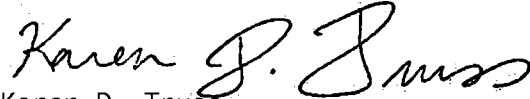


LOCAL 1102 RETIREMENT TRUST

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in cursive script, reading "Karen D. Truss".

Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794  
Addendum



LOCAL 1102 RETIREMENT TRUST

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.