Local 153 Pension Fund

Application for Special Financial Assistance | Section D: Plan Statements EIN 13-2864289

June 18, 2025

Pension Benefit Guaranty Corporation ("PBGC") 1200 K Street, NW Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Request for Special Financial Assistance by Local 153 Pension Fund

To Whom It May Concern:

On behalf of the Board of Trustees of the Local 153 Pension Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the "Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance".

Nicholas Galipeau Union Trustee

Lloyd Goldenberg Management Trustee Application for Special Financial Assistance | Section D: Plan Statements FIN 13-2864289

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") with required signatures from authorized representatives of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the Local 153 Pension Fund (the "Pension Plan") sponsor and authorized representatives, as well as their contact information.

Plan Sponsor Board of Trustees

Local 153 Pension Fund 42 Broadway, Suite 1201 New York, NY 10004-1611

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Vice President and Actuary

Segal

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New York, NY 10001-2192 Email: fsantasiero@segalco.com

Phone: 212.251.5000

(3) Eligibility for SFA

The Pension Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for plan year beginning January 1, 2020.

(4) Priority Status

The Pension Plan is not in any priority group.



(5) Narrative Description of Development of Assumed Future Contributions and Withdrawal Liability

Background

The Fund's contributing employers are in a variety of industries, but the participants are primarily engaged in office and clerical work. Participating employers have experienced employment declines in recent years. In addition, there have been significant withdrawals from the Plan over the past 10 years. The Pension Plan has experienced declines in total weeks worked of 43% from 2014 to 2023.

The Board of Trustees of the Pension Plan expects no new employers will begin participating in the Pension Plan.

Projected Contributions

In this Special Financial Assistance (SFA) application, based on the historical declines in CBUs for employers in the plan as of the measurement date of 3.4% per year (as illustrated in Exhibit B), the Board believes that the most reasonable assumption is to reflect the actual weeks worked in 2022 of 85,155 for 2022 and then decline by 3% per year for the first 10 years after 2022, and 1% per year thereafter through 2051. This follows the "generally acceptable assumption change" of PBGC's guidance on Special Financial Assistance Assumptions. Projected contribution rates are based on the various contribution rates negotiated by each employer in bargaining agreements in effect prior to July 9, 2021. The average contribution rate varies each year based on an open group forecast of future active participants, their negotiated benefit levels and corresponding contribution rates as indicated in the chart that follows.

Projected Contributions from 2020 Status Certification

The 2020 Status Certification projected declines in the number of active participant and CBUs by 2% per year through the year of insolvency, and weekly contribution rates are assumed to increase in accordance with the Rehabilitation Plan. The following exhibit details the projected contributions for the solvency projection in the 2020 status certification, from the 2020 plan year through the 2028 plan year (the full plan year prior to the projected insolvency).

Plan Year	Active Participants	Total Covered Weeks (CBUs)	Average Weekly Contribution Rate	Total Contributions
2020	2,126	110,552	\$63.82	\$7,054,880
2021	2,083	108,316	65.99	7,148,160
2022	2,041	106,132	67.97	7,214,151
2023	2,001	104,052	70.01	7,284,949
2024	1,961	101,972	72.11	7,353,503
2025	1,921	99,892	74.28	7,419,613



			Average Weekly	
Plan Year	Active Participants	Total Covered Weeks (CBUs)	Contribution Rate	Total Contributions
2026	1,883	97,916	76.50	7,491,028
2027	1,845	95,940	78.80	7,560,051
2028	1,808	94,016	81.16	7,630,693

Projected Contributions for Calculation of SFA Amount

The following exhibit details the projected contributions in the calculation of the SFA amount for the first 10 years. This complete projection appears in Section C, template 8 of the application.

Plan Year	Active Participants	Total Covered Hours (CBUs)	Average Weekly Contribution Rate	Total Contributions
2023	1,588	82,600	\$69.2506	\$5,720,124
2024	1,541	80,122	\$69.2878	\$5,551,498
2025	1,495	77,719	\$69.1994	\$5,378,085
2026	1,450	75,387	\$69.2472	\$5,220,345
2027	1,406	73,125	\$69.2664	\$5,065,141
2028	1,364	70,932	\$69.1991	\$4,908,413
2029	1,323	68,804	\$69.2635	\$4,765,594
2030	1,283	66,740	\$69.3968	\$4,631,517
2031	1,245	64,737	\$69.5581	\$4,503,018
2032	1,208	62,795	\$69.3024	\$4,351,865

Withdrawal Liability

For the 2020 status certification it was assumed that any withdrawn employer would continue to make withdrawal liability payments as required by the payment schedule.

In determining the amount of SFA requested, based on historical withdrawal liability payment information, the Board of Trustees have assumed that withdrawn employers as of the measurement date will continue to make the required withdrawal liability payments in the future, in accordance with their payment schedules.

There have been 2 withdrawals during 2021, after the 2020 status certification prior to the measurement date. For these two employers, one settled their remaining withdrawal liability as of the measurement date, the other owed zero due to de minimis deductible. No further withdrawal liability payments are due as of the measurement date. Since these withdrawals occurred after the census data date, participants for these employers are removed from the active file and included as inactive



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vested participants for the SFA projections. This change was reflected in the change in CBU assumption.

After the measurement date, there were 2 withdrawals of small employers in 2024. Since these employers represent 2.4% of the 2022 CBUs for remaining employers as of the measurement date, these withdrawals have not been reflected for SFA purposes due to not being significant.

The assumption for future withdrawal liability payments from employers who are currently contributing to the Plan is zero (\$0). This is consistent with the 2020 status certification, and the assumption that there will not be any withdrawals in the future.

(6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning January 1, 2020 (the "2020 Status Certification").

As described below, the following assumptions were changed from the 2020 Status Certification:

- The following were included in the baseline:
 - Mortality rates
 - New entrant profile
 - Contribution rates
 - Withdrawal liability payments for withdrawn employers
- Inclusion of previously excluded inactive vested participants
- Contribution base units
- Administrative expenses

Interest rates were determined in accordance with §4262.4(e)(1) and (2).

All other assumptions are the same as used in the 2020 Status Certification.

Administrative Expenses

Prior Assumption	Assumed annual administrative expenses of \$1,250,000 for 2019 were assumed to increase by 2.5% per year until insolvency.
Reason Original Assumption is Not Reasonable	The prior assumption did not address years after the original projected insolvency in 2029 and is not reasonable for the long-term projection through the SFA projection period.



Baseline SFA
Assumption

Annual expenses of \$1,379,766 for 2023 are assumed to increase 2.5% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. Note that \$1,379,766 is equal to \$1,250,000 for 2019 with four years of 2.5% increases to 2023. The projected expenses were limited to 12% of expected benefit payments. PBGC premiums for each year are based on the projected total participant count on an open group basis.

Reason Baseline SFA Assumption is Not Reasonable

The updated assumption is reasonable as it extends through December 31, 2051, the end of the SFA projection period. However, it does not reflect recent plan experience for plan expenses since 2019. Therefore, it is not reasonable to assume administrative expense to continue at the projected levels from the pre-2021 certification of plan status for purposes of determining SFA.

SFA Assumption

Annual expenses are assumed based on actual expenses in 2022, net of one-time expenses, increased with inflation. This amounts to \$1,290,370 in 2022 increased by 2.5% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031.

The adjustment for the PBGC premiums was determined based on the total number of participants assumed to be in the plan in 2031, times the expected increase in premiums in 2031, based on 2.5% inflation on the current PBGC premium rate.

Additional one-time expenses were assumed for the completion of this SFA application as follows:

- \$15,961 in 2023
- \$6,988 in 2024
- \$155,000 in 2025

The projected expenses were limited to 12% of expected benefit payments. PBGC premiums for each year are based on the projected total participant count on an open group basis.

Reason SFA Assumption is Reasonable

The updated assumption reflects recent changes to plan administrative expenses, maintains the 2.5% inflation assumption from the pre-2021 certification, reflects one-time expenses, and reflects known increase in PBGC premiums, and is therefore reasonable for determining the amount of SFA.

Mortality

Prior Assumption

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018.



	Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2018.
	Disabled annuitant: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2018.
Reason Original Assumption is Not Reasonable	The prior assumption is outdated and no longer reasonable for determining the amount of SFA.
SFA Assumption	The mortality assumption to determine the SFA amount was updated to the following:
	Non-annuitant: Pri-2012 Amount Weighted Blue Collar Employee Mortality Table projected generationally from 2012 with Scale MP-2021
	Retiree: Pri-2012 Amount Weighted Blue Collar Retiree Mortality Table projected generationally from 2012 with Scale MP-2021
	Disabled lives: Pri-2012 Amount Weighted Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021
	Contingent Survivor: Pri-2012 Amount Weighted Blue Collar Contingent Survivor Mortality Table projected generationally from 2012 with Scale MP-2021
Reason SFA Assumption is Reasonable	The updated assumption uses recent published tables, and recent mortality improvement scale and is therefore reasonable in determining the amount of SFA. This assumption was implemented according to Paragraphs B and C of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Interim Final Rule.



New Entrant Profile

Prior Assumption	The 2020 status certification assumed a new entrant profile with a gender mix of 75% female and 25% male with the following age breakdown:			
		Age	Percent	
		22	14	
		27	21	
		32	16	
		37	11	
	,	42	9	
		47	11	
		52	8	
		57	6	
		62	4	
Reason Original Assumption is Not Reasonable	the amount of SF	A because it is o	is not reasonable to the constant in the constant is not the censual section.	not reflect new
SFA Assumption	new entrants and preceding the Per January 1, 2021 (plan years rather	rehires to the Pension Plan's SFA reflecting all new than only those rethe new entrants	n is based on the or consion Plan in the factoriant census or entrants and rehimemaining in services from the two empled.	five plan years s data date of res in those five e), with five-ye
	For new entrants (excluding rehires that were previously vested) in the five-year period, the average pension credits was 1.4. New entrants are assumed to enter with 1.4 pension credits and one year of vesting service.			
	The new entrant profile, and experience analysis of new entrants and rehires for each of the five plan years preceding the Pension Plan's SFA participant census date is detailed in the Exhibit A below.			
Reason SFA Assumption is Reasonable	SFA since it reflect assumption is also assumptions not partitions assumptions of Section	cts data from the consistent with previously factore	nable for determini most recent five y Paragraph D, "Ad ed into pre-2021 ce Assumption Chang	ears. The option of ertification of pl es of PBGC's

guidance on Special Financial Assistance Assumptions.



Contribution Rates

Prior Assumption	The solvency projection in the 2020 Status Certification projected contributions based on the various negotiated contribution rates by each employer and assumes increases in accordance with the Rehabilitation Plan through 2029.
Reason Original Assumption is Not Reasonable	The prior assumption is no longer reasonable for determining the amount of SFA because it did not address years after the original projected insolvency in 2029 and assumed contribution rate increases required in the Rehabilitation Plan that are not yet negotiated.
SFA Assumption	Projected contributions are based on the various contribution rates negotiated by each employer in bargaining agreements in effect prior to July 9, 2021. The average contribution rate varies each year based on an open group forecast of future active participants, their negotiated benefit levels and corresponding contribution rates. The average contribution rate over the projection period through 2051 is assumed to range from \$68.56 to \$69.56 per hour, as detailed in Template 8.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with §4262.4 of the final rule and Paragraph E, "Proposed change to contribution rate assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The updated assumption is extended through December 31, 2051, the end of the SFA projection period, reflecting the average contribution rate of the projected future active participants, based on an open group forecast and the new entrant profile noted above. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.



Contribution Base Units (CBUs)

Prior Assumption	The 2020 Status Certification assumed that 110,552 total weeks for 2020 would decline by 2% each year until insolvency.
Reason Prior Assumption is Not Reasonable	The prior assumption did not address years after the original projected insolvency in 2029 and is not reasonable for the long-term projection through the SFA projection period.
Baseline SFA Assumption	The baseline SFA assumption is a continuation of the 2020 status certification assuming that 104,052 total weeks in 2023 (110,552 total weeks for 2020 declined by 2% per year for 3 years) would decline by 2% each year through 2028 (the full plan year prior to insolvency in the 2020 status certification) and remain at 94,016 for 2028 and each year thereafter.
Reason Baseline SFA Assumption is Not Reasonable	The baseline SFA assumption is not reasonable for the calculation of SFA, since actual historical contraction has been higher than 2% previously assumed, and weeks for 2022 were lower than projected in the 2020 Status Certification.
SFA Assumption	Actual CBUs of 85,155 weeks for 2022, declining by 3% for 10 years, 1% thereafter. Since the withdrawal of two employers during 2021 is excluded from 2022 CBUs, the withdrawal of these two employers is reflected.
Reason SFA Assumption is Reasonable	The SFA assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period. This assumption is reasonable since it reflects the most recent CBUs prior to the measurement date, and further reflects future declines in CBUs, based on historical CBUs declines for employers in the Plan as of the measurement date and reflects the withdrawal of two employers during 2021. This assumption change is in accordance with Paragraph A of Section IV, "Generally acceptable assumption changes" of PBGC's guidance on Special Financial Assistance Assumptions. The detailed narrative supporting the change to the CBU assumption is included in Item 5 above, and the details of the 10-year history is provided in Exhibit B below.



Withdrawal Liability Payments for Withdrawn Employers

Prior Assumption	The 2020 status certification assumed that withdrawn employers deemed to have collectible withdrawal liability at that time would make all remaining withdrawal liability payments required for the duration of their payment schedules. The table in the 2020 status certification shows the 2020 status certification assumption for years 2023 through 2029.
Reason Prior Assumption is Not Reasonable	The prior assumption did not address years after the original projected insolvency in 2029 and is therefore not deemed reasonable for the long-term projection through the SFA projection period. The prior assumption was also based on withdrawals as of that date and did not reflect any settlements or new withdrawals since that time.
SFA Assumption	Withdrawn employers are expected to continue to pay their withdrawal liability as of the SFA measurement date and are assumed to make all remaining withdrawal liability payments required for the duration of their payment schedules, including years beyond 2029.
Reason SFA Assumption is Reasonable	The updated assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period. It is also reasonable for this purpose because it reflects any and settlements that occurred up to the SFA measurement date.
	The assumption is included in the Baseline projection as it is deemed similar in nature to the CBU assumption extension and the contribution rate assumption described in Paragraphs A and E, "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. Therefore, this assumption is reasonable for calculation SFA in the baseline.

"Missing" Terminated Vested Participants

Prior Assumption	The 2020 Status Certification excluded 99% of the inactive vested participants who were older than age 71 as of January 1, 2019. Actuarial increases from Normal Retirement Age (NRA) until age 75 were applied to inactive vested participants.
Reason Original Assumption is Not Reasonable	The prior assumption was appropriate for a short-term cash flow projection for the 2020 status certification. It is no longer reasonable for determining the amount of SFA, which is based on a cash flow projection through December 31, 2051.
SFA Assumption	Inactive vested participants who are age 85 and younger as of the SFA measurement date and not found to be deceased or retired as of the



	measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the SFA measurement date with interest is assumed to be payable on the day following the SFA measurement date.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with Paragraph F, "Proposed change for "missing" terminated vested participants" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The updated assumption reflects the efforts of the Fund Office to locate these participants per the Pension Plan procedures. Given these efforts, we expect that those not confirmed to be deceased who are age 85 and younger as of the measurement date will eventually be paid the retirement benefits that are due to them. The updated assumption is also consistent with Plan procedures for participants commencing benefits after their required beginning date. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA. A list of these participants is available upon request, to send under secure file transfer.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with Paragraph C, "Proposed change to assumptions (other than the SFA interest rate and non-SFA interest rate) to reflect significant plan experience between the participant census date and the SFA application date" of Section IV, "Generally acceptable assumption changes" of PBGC's guidance on Special Financial Assistance Assumptions.



Exhibit A New Entrant Profile

The following new entrant profile is based on the characteristics of new entrants and rehires to the Pension Fund in the five plan years preceding the Pension Fund's SFA participant census data date of January 1, 2021 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands.

For new entrants (excluding rehires that were previously vested) in the five-year period, the average pension credits was 1.4. New entrants are assumed to enter with 1.4 pension credits and one year of vesting service.

Age Bands / Gender:

Age Band	Gender	Average Accrual Rate	Average Contribution Rate	Percent of New Entrants in Age Band by Gender
20-24	M	\$23.24	\$60.9406	1.65%
20-24	F	23.24	60.9406	4.42%
25-29	M	26.77	70.3274	4.16%
25-29	F	26.77	70.3274	11.14%
30-34	M	24.44	64.5193	3.68%
30-34	F	24.44	64.5193	9.85%
25 20	M	27.91	73.0308	8.11%
35-39	F	27.91	73.0308	21.73%
40-44	M	25.45	67.3075	2.41%
40-44	F	25.45	67.3075	6.44%
45-49	M	22.98	61.0830	2.16%
45-49	F	22.98	61.0830	5.80%
E0 E4	M	27.35	69.7269	2.16%
50-54	F	27.35	69.7269	5.80%
55 EQ	M	23.12	60.2890	1.44%
55-59	F	23.12	60.2890	3.87%
60.65	М	27.60	71.1411	1.41%
60-65	F	27.60	71.1411	3.77%



Exhibit A New Entrant Plan Experience

Age/Gender:

		Α	s of Dece	mber 31:			
Age Band	Gender	2016	2017	2018	2019	2020	Total
Total Count		174	179	159	158	121	791
20.24	F	7	8	11	3	3	32
20-24	М	4	2	4	3	3	16
25 20	F	22	18	22	18	9	89
25-29	M	7	6	6	9	4	32
20.24	F	19	17	14	13	13	76
30-34	M	3	12	6	4	6	31
25 20	F	35	29	23	41	31	159
35-39	М	18	21	9	15	14	77
40-44	F	18	8	8	7	10	51
40-44	М	2	7	3	2	5	19
45 40	F	13	11	19	5	3	51
45-49	М	1	2	5	2	2	12
50.54	F	10	10	11	10	9	50
50-54	M	1	4	4	2	2	13
55-59	F	8	10	3	9	4	34
	М	2	1	3	2	0	8
20 and shows	F	4	10	7	11	2	34
30 and above	M	0	3	1	2	1	7

Pension Credit (excluding rehires from inactive vested status):

As of December 31:	2016	2017	2018	2019	2020	Total
Count	171	173	154	155	118	771
Average Pension Credit	1.4	1.4	1.3	1.4	1.3	1.4



Exhibit A New Entrant Plan Experience (continued)

Accrual Rate:

	As of December 31:					
Age Band	2016	2017	2018	2019	2020	Total
20-24	\$22.86	\$14.38	\$24.32	\$19.16	\$40.09	\$23.24
25-29	27.72	15.63	28.41	36.73	21.00	26.77
30-34	28.26	21.49	23.23	22.10	27.86	24.44
35-39	34.31	30.13	24.10	27.85	20.67	27.91
40-44	20.54	23.65	22.91	38.86	27.63	25.45
45-49	15.19	29.44	21.59	28.96	26.30	22.98
50-54	28.19	17.36	25.23	33.59	35.34	27.35
55-59	15.09	16.96	14.60	36.84	35.15	23.12
60 and over	29.09	25.97	31.21	25.28	33.05	27.60

Contribution Rates Negotiated as of July 9, 2021:

		As of December 31:				
Age Band	2016	2017	2018	2019	2020	Total
20-24	\$60.3475	\$36.6157	\$64.7318	\$51.4025	\$102.6301	\$60.9406
25-29	72.9556	42.2487	74.9645	94.7559	55.5782	70.3274
30-34	74.1484	57.4301	62.7025	58.1967	71.7593	64.5193
35-39	88.4622	78.8296	63.5168	73.1007	55.0913	73.0308
40-44	53.7772	62.8156	62.5907	101.2771	72.9170	67.3075
45-49	40.8130	76.5071	57.9366	77.0316	70.5108	61.0830
50-54	74.8559	46.1352	63.4650	85.8223	85.6041	69.7269
55-59	40.8863	44.5122	39.5464	93.9498	90.7279	60.2890
60 and over	73.2709	67.1865	79.0807	66.2028	85.6646	71.1411



Exhibit B Historical CBU experience

The following table reflects the historical CBU experience for employers in the plan as of the SFA measurement date (December 31, 2022).

Year	Total Weeks*	Percent Change
2010	131,160	
2011	126,959	-3.2%
2012	122,383	-3.6%
2013	120,392	-1.6%
2014	115,611	-4.0%
2015	113,863	-1.5%
2016	111,248	-2.3%
2017	107,415	-3.4%
2018	102,825	-4.3%
2019	96,445	-6.2%
2020	EXCLUDED (COVID PERIOD
2021	EXCLUDED (COVID PERIOD
2022	85,155	
2023	84,449	-0.8%
2024 (preliminary)	82,255	-2.6%
Average (2010 – 2019)		-3.4%
10-Year Average (2012 – 2019, 2022 – 2	2024)	-3.0%

^{*}Note, for employers that contribute based on hours, the hours were converted to weeks based on a 35-hour work week. Weeks for hourly employers represents .52% of total weeks.



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(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Pension Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Pension Plan does not anticipate having to reinstate suspended benefits.



Certification of the Amount of Special Financial Assistance

This is to certify that the requested amount of Special Financial Assistance ("SFA") of \$207,237,750 is the amount to which Local 153 Pension Fund ("Plan") is entitled under §4262(j)(1) of ERISA (29 U.S.C. §1432(j)(1)) and §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC) (29 C.F.R. §4262.4).

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2021
- Non-SFA and SFA interest rates of 5.85% and 3.77% respectively, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2021, except that it excludes participants who were identified as deceased prior to January 1, 2021 by the death audit performed by the Fund on the valuation data and the subsequent death audit performed by PBGC. The participant counts from the January 1, 2021 valuation were adjusted as shown in the attached Exhibit A.

Actuarial Statement

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020, modified as described in Section D, Item 6b of the "Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance." The calculation of the SFA amount is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our limited-scope review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.



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Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

Frank Santrasiero

Frank Santasiero, FSA, FCA, MAAA Vice President and Actuary Enrolled Actuary No. 23-06798

June 18, 2025



Exhibit A Status Reconciliation for Death Audits

	Active	Deferred Vested	Retiree	Beneficiary
January 1, 2021 Valuation Report Counts	1,769	4,080°	4,277	321
IDA Match – Participant removed, no beneficiary included	(4)	(164)	(26)	(4)
Inactive vested participant found to be non-vested	0	(2)	0	0
Counts for SFA Application [Template 5a]	1,765	3,914	4,251	317
Change to "Missing TVs" participants assumption	0	(70) ^(b)	0	0
Two employers withdrawn between census and measurement date	(28)	20	0	0
Counts for SFA Application [Template 4a]	1,737	3,864	4,251	317

- a. The January 1, 2021 Valuation Report and Schedule MB show 3,990 inactive vested participants. The reason for this discrepancy is the 3,990 count reflects the January 1, 2021 actuarial assumption of excluded 99% of the participant counts and liabilities for inactive vested participants over age 71. Since this assumption was changed for the calculations shown in Template 5a, and so that counts are done on a consistent basis for ease of comparison, we have disregarded this assumption in the table above.
- b. Reflects 70 inactive vested participants over age 85 as of measurement date excluded. As part of this step in the reconciliation, we also changed the valuation assumption that excluded 99% of the liabilities and participant counts for inactive vested participants with age nearest of 71 and above of the census date to include 100% of the counts and liabilities for those participants. There are 156 inactive vested included in the counts for template 4a who were affected by this change.

3

Local 153 Pension Fund

Application for Special Financial Assistance | Section E(6): Fair Market Value Certification EIN 13-2864289

(6) Fair Market Value Certification

Plan Sponsor Certification

This is a certification by the Board of Trustees of Local 153 Pension Plan ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets as of the measurement date (December 31, 2022) is \$128,566,020.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Nicholas Calipeau

Union Trustee

Lloyd Goldenberg Management Trustee

Information to Support Asset Value

The attached audited financial statements were provided by the fund office on an accrual basis as of December 31, 2022. The net assets available for benefits of \$148,650,946 were adjusted for receivables, and operating lease accounting. The resulting fair market value of assets used for (SFA) purposes is \$128,566,020.

This exhibit shows the adjustments to the net assets available for benefits reported on the Plan's financial statements to arrive at the fair market value of assets for purposes of determining the SFA amount.

Adjustments to Net Assets Available for Benefits

	December 31, 2022
Net assets available for benefits	\$148,650,946
2. Contribution receivable	672,369
3. Net Withdrawal liability receivable	19,442,778
4. Right-of-use asset - Operating lease	778,895
5. Operating lease liability	809,116
6. Fair market value of assets for determining SFA amount (1 2 3 4. + 5.)	\$128,566,020



LOCAL 153 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments, at fair value		
Cash equivalents	\$ 33,863	\$ 29,947
Corporate bonds	6,153	9,781
Mutual fund	2,160,587	2,506,107
Collective trust funds	104,179,837	146,695,186
Limited partnership	10,473,023	10,550,941
Real estate investment fund	8,293,365	10,014,163
Total investments, at fair value	125,146,828	169,806,125
Receivables		
Employer contributions	672,369	662,162
Assessed withdrawal liability, net	19,442,778	20,996,094
Interest and dividends	53,132	82,163
Due from affiliated Funds	20,398	-
Total receivables	20,188,677	21,740,419
Cash	3,517,678	3,533,849
Right-of-use asset - Operating lease	778,895	-
Prepaid expenses	60,451	38,743
Net property and equipment	6,240	
Total assets	149,698,769	195,119,136
Liabilities and Net Assets		
Liabilities		
Operating lease liability	809,116	-
Due to affiliated Funds	-	14,614
Accounts payable and accrued expenses	238,707	325,811
Total liabilities	1,047,823	340,425
Net assets available for benefits	\$ 148,650,946	<u>\$ 194,778,711</u>

LOCAL 153 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ (21,551,406)	\$ 23,020,647
Interest and dividends	636,655	863,019
	(20,914,751)	23,883,666
Less: investment expenses	(522,672)	(426,554)
Net investment income (loss)	(21,437,423)	23,457,112
Employer contributions	6,174,233	5,872,100
Withdrawal liability income	1,093,147	3,920,179
Other revenue	5,277	1,750
Total additions	(14,164,766)	33,251,141
Deductions		
Benefits paid to participants and beneficiaries	30,650,193	30,482,866
Administrative expenses	1,312,806	1,199,039
·		
Total deductions	31,962,999	31,681,905
Net change	(46,127,765)	1,569,236
Net assets available for benefits		
Beginning of year	194,778,711	193,209,475
End of year	\$ 148,650,946	\$ 194,778,711

CERTIFICATION UNDER PENALTY OF PERJURY

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 153 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Lloyd Goldenberg
Management Trustee

Date: 6/18/2025

CERTIFICATION UNDER PENALTY OF PERJURY

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 153 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Nicholas Galipeau

Union Trustee

Date: 6/18/25

RESOLUTION OF THE BOARD OF TRUSTEES OF LOCAL 153 PENSION FUND

WHEREAS, the Board of Trustees of Local 153 Pension Fund (the "Pension Fund") may do all acts which they deem necessary or advisable for the administration of the Pension Fund, pursuant to Article IV, Section 3(b) of the Agreement and Declaration of Trust of the Pension Fund (the "Trust Agreement"); and

WHEREAS, the Board of Trustees of the Pension Fund plans to submit an application for Special Financial Assistance ("SFA") to the Pension Benefit Guaranty Corporation (the "Application"); and

WHEREAS, the Board of Trustees may authorize a Union Trustee and an Employer Trustee to jointly execute any instrument in writing, pursuant to Article IV, Section 7 of the Trust Agreement.

NOW, THEREFORE, in consideration of the foregoing, the Board of Trustees hereby resolves as follows:

RESOLVED, that one Union Trustee and one Employer Trustee are authorized to execute the Application and any supporting or supplemental document on behalf of the Board of Trustees of the Pension Fund; and

RESOLVED FURTHER, that said Union Trustee and Employer Trustee are also authorized to do all other acts necessary for the proper submission and processing of the Application and the receipt of the SFA funds; and

RESOLVED FURTHER, that this Resolution is effective as of May 9, 2025.

Adopted as of the 9th day of May, 2009 by action of the Board of Trustees.

UNION TRUSTEES

EMPLOYER TRUSTEES

Nicholas Salipeau

Damien Amold

Lloyd Goldenberg

John Edmonds

GL043/001/AmdisSFAResolution

AMENDMENT NO. 5 TO THE LOCAL 153 PENSION PLAN

Background

- 1. The Board of Trustees of the Local 153 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local 153 Pension Plan (the "Plan").
- 2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
- 3. Under Article VIII, Section 8.1 of the Local 153 Pension Plan Amended and Restated as of January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article VII, Section 7.7 to read as follows:

"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."

Richard Lanigan

Trustee

Nicholas Galipeau

Trustee

John Edinonds

Trustee

Date: April 9, 2025

Lloyd Goldenberg

Plan C Letten

Trustee

Damien Arnold

Trustee

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

v20240717p

V202407

Application to PBGC for Approval of Special Financial Assistance (SFA)	
A PART TO A MY CALL CATTLE CALL TOWN	

SFA Amount Requested:

\$207,237,750.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Inforn	nation, 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	Lock in filed 3/31/2023	N/A	N/A
e.	Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.	Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a. Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc L153.pdf; PlanAmend L153.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 L153.pdf; TrustAmend L153.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	Determination L153.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 L153.pdf, 2019AVR L153.pdf, 2020AVR L153.pdf, 2021AVR L153.pdf, 2022AVR L153.pdf, 2023AVR L153.pdf, 2024AVR L153.pdf	N/A	7 actuarial valuations 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? Section B. Item (3)	Yes No	Yes	Rehabplan L153.pdf	N/A	100% of employers are contributing under the preferred schedule. The most recent rehabilitation plan does not include historical documentation of plan changes and therefore prior versions have been attached.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

v20240717p

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

SFA Amount Requested:

Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001
SFA Amount Requested:	\$207,237,750.00

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 Instruction Reference	is and the state of the state o	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.		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	NA		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	2023Form5500 L153.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		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	2018Zone20180330L153.pdf; 2019Zone20190329L153.pdf; 2020Zone20200330L153.pdf; 2021Zone20210331L153.pdf; 2022Zone20220331L153.pdf; 2023Zone20220331L153.pdf; 2024Zone20240329L153.pdf; 2024Zone20250331L153.pdf;	N/A	8 zone certifications 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.	Section B, Item (5)	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.

v20240717p

Application to PBGC for A	Approval of Special	Financial Assistance	(SFA)
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\$207,237,750.00

APPLICATION CHECKLIST

SFA Amount Requested:

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Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

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 Instruction Reference	is and the state of the state o	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	AccountStatements L153.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	AuditedFinStmtsDec2023 L153.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 L153.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.		Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?	Yes No	Yes	Death Audit L153.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
	Section B, Item (9)a.	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?							
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Yes, the deaths prior to the census date were reflected for SFA purposes. A statement certifying this is included in SFA Amount certification. (SFA Amount Cert L153.pdf)	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Yes, the full census data was submitted in advance of the application. A description of how the results of the PBGC's independent death audit are reflected for calculation purposes is included in SFA Amount certification. (SFA Amount Cert L153.pdf)	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

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

APPLICATION CHECKLIST

AFFLICATION CHECKLIST	
Plan name:	Local 153 Pension Fund
CIN:	13-2864289
PN:	001

SFA Amount Requested:

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

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

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
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).	f Yes No	Yes	ElectronicPayment L153.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 initiapplication? 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	Template 1 L153.xls	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 listin of the 15 largest contributions paid by each employer 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 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 the 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?	N/A	Yes	Template 2 L153.xls	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: tot 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 sar 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?	ll No	Yes	Template 3 L153.xls	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)	v20240717p
APPLICATION CHECKLIST	

Plan name:	Local 153 Pension Fund						
EIN:	13-2864289						
PN:	001						
SFA Amount Requested:	\$207,237,750.00						

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

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

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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 <u>using</u> the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details 4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A L153.xls	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. 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 increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Addendum D Section C, Item (4)e MPRA plan information A. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	NA	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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	NA	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 If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B.	Yes No N/A	NA		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c. Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for	Approval of Special	Financial Assistance	(SFA)
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APPLICATION CHECKLIST
Plan name:
Local 153 Pension Fund

EIN: 13.2864289
PN: 001

SFA Amount Requested: \$207,237,750.00

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

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

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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
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) 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 amoun of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	No N/A	Yes	Template 5A L153.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5) For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as tho used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre 2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information is the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	No N/A	NA		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

AFFLICATION CHECKLIST	
Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

SFA Amount Requested:

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	NA		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 L153.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)	v20240717p
APPLICATION CHECKLIST	

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Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

SFA Amount Requested:

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

Application to PBGC for Approval of Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST	P. MOTE, All A. P. C. GLAPAGE, A. L. A. P. C. GLAPAGE,	

ALL DICATION CHECKED	
Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

SFA Amount Requested:

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Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a. For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	NA		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b. Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 L153.xls	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	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. Section C. Item (8)	Yes No	Yes	Template 8 L153.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)	v20240717p
APPLICATION CHECKLIST	

APPLICATION CHECKLIST	
Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

SFA Amount Requested:

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Plan Name = abbreviated plan name

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Checklist Item #	SFA Filing Instruction Reference	s	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 e, nem (o)	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		N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 L153.xls	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 L153.pdf		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.		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	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name	NA		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	Page 2		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 153 Pension Fund
EIN:	13-2864289
PN:	001

\$207,237,750.00

SFA Amount Requested:

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2	The Pension Plan is eligible for SFA because it had been certified by its actuary to be in critical and declining status for plan year beginning January 1, 2020.	N/A	N/A - included as part of SFA App Plan Name
26.a.		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	NA	N/A - included as part of SFA App Plan Name	Page 2	The Pension Plan is not in any priority group.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	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	NA	N/A - included as part of SFA App Plan Name	NA	The Pension Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	NA	N/A - included as part of SFA App Plan Name	NA		N/A	N/A - included as part of SFA App Plan Name

pplication to PBGC for Approval o	of Special Financial Assistance (SFA)		v20240717p
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Plan name:	Local 153 Pension Fund	
EIN:	13-2864289	
PN:	001	
SFA Amount Requested:	\$207,237,750.00	

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

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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
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 befor 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, do 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?	e No es	Yes	N/A - included as part of SFA App Plan Name	Pages 6-12		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6) If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from t 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.	N/A	NA	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 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 No N/A	NA	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 aggrega amount and timing of such payments, and is it prepared assuming the effective date for reinstatem is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.		NA	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST	
lan name:	Local 153 Pension Fund
CIN:	13-2864289
PN:	001

\$207,237,750.00

SFA Amount Requested:

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

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

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Checklist Item #	SFA Filing Instructions Reference	Respons Option	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7) If the plan restored benefits under 26 CFR 1.432(e)(9)-14 does the proposed schedule reflect the amount and timing effect of the restoration on the benefits remaining to be restored benefits remaining to be restored benefits under 2 measurement date. Also enter N/A for a plan that entered	g of payments of restored benefits and the einstated? No N/A 6 CFR 1.432(e)(9)-1(e)(3) before the SFA	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 information at the top of the Application Checklist (plan (EIN), 3-digit plan number (PN), and SFA amount reque	name, employer identification number No	App Checklist L153.xls	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 Instructions (for "certain events"), are the additional Checompleted? Enter N/A if the plan is not required to submit the additional checompleted in the plan is not required to submit the additional checompleted.	cklist Items #40.a. through #49.b. No N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2) If the plan claims SFA eligibility under § 4262.3(a)(1) of certification by the plan's enrolled actuary of plan status or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligi if applicable, for each plan year after the plan year for wl prepared and for the plan year immediately prior to the specification in (i) above, does the application information described in Section B, Item (5) of the SFA documentation of all assumptions, methods and census definition of all assumptions, methods and census definition in (i) above, does the application are different from those used in the pre-2021 zone certification by the plan's enrolled actuary inclumethods used including source of and date of participant that the actuary is qualified to render the actuarial opinion. If the plan does not claim SFA eligibility under § 4262.3 § 4262.3(a)(1) using a zone certification completed beforms the information for this Checklist Item #31 contained is required filenaming convention?	for SFA eligibility purposes completed on No N/A bility purposes for the specified year (and, hich the pre-2021 zone certification was pecified year)? n include all details and additional Filing Instructions, including clear ata used? on identify all assumptions and methods that cation? de clear indication of all assumptions and data, measurement date, and a statement n? (a)(1) or claims SFA eligibility under re January 1, 2021, enter N/A.		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

pplication to PBGC for Approval o	f Special Financial Assistance (SFA)		v20240717p
PPLICATION CHECKLIST		D. NOT SHALL SHOULD BE SHO	
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Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

SFA Amount Requested:

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Plan Name = abbreviated 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
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?		NA		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3) If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	NA	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)	v20240717p
APPLICATION CHECKLIST	

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Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

SFA Amount Requested:

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

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Plan Name = abbreviated 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
33.		If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	NA		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		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 Amont Cert L153.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)	v2(:0240717p
APPLICATION CHECKLIST		

Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

SFA Amount Requested:

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Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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) 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) 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.	No N/A	NA	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6) Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV cert L153.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	Compliance Amend L153.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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Unless otherwise specified: YYYY = plan year

Plan Name = abbreviated plan name

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

APPLICATION CHECKLIST	
Plan name:	Local 153 Pension Fund
CIN:	13-2864289
PN:	001

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SFA Amount Requested: \$207,237,750.00

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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
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	NA		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9) In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	NA		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 L153.pdf	N/A		Financial Assistance Application	Penalty Plan Name
	nformation for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Me							
	Addendum A for Certain Events Section C, Item (4) Boson Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.		ft blank for the	remaining Checklist Items.	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: Template 4A Plan Name CE. For an additional submission due to a merger, Template 4A Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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A	Application to 1	PBGC for A	Approval o	f Special	Financial	Assistance	(SFA)

\$207,237,750.00

SFA Amount Requested:

APPLICATION CHECKLIST	
Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

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

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

\$207,237,750.00

APPLICATION CHECKLIST

SFA Amount Requested:

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lan name:	Local 153 Pension Fund
IN:	13-2864289
N:	001

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Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.b.	Addendum A for Certain Events Section D For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D 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 Enter N/A if the plan entered N/A for 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)	v20240717p
APPLICATION CHECKLIST	

Plan name: EIN:	Local 153 Pension Fund 13-2864289
PN:	001
SFA Amount Requested:	\$207,237,750.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented. ------Filers provide responses here for each Checklist Item:-----

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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
46.a.	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.	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.	Events	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

APPLICATION CHECKLIST

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Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001
SFA Amount Requested:	\$207,237,750.00

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Filers pr	ovide responses here for each	n Checklist Ite	:m:		

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

v20240717p		

Application	to PBGC for	Approval o	f Special	Financial	Assistance (SFA)

 APPLICATION CHECKLIST

 Plan name:
 Local 153 Pension Fund

 EIN:
 13-2864289

 PN:
 001

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

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SFA Amount Requested: \$207,237,750.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting	Yes		N/A - included in Cont Rate Cert Plan Name	N/A		N/A - included in Cont Rate Cert Plan	N/A - included in Cont Rate Cert Plan
	Events	rationale for the assumptions and other relevant information?	No		CE			Name CE	Name CE
	Section E		N/A						
		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.							

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.

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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) Bin 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 , whe "Plan Name Merged" is abbreviated version of the plan name for the pla 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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Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST	
Plan name:	Local 153 Pension Fund
EIN:	13-2864289
PN:	001

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

SFA Amount Requested: \$207,237,750.00

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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
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 to PBGC for Approval	of Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		D. NOT THE STATE OF COLUMN STATE OF THE STAT	
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Plan name:	Local 153 Pension Fund	Do NOT use this Application Checklist for a supplemented application. Instead use
EIN:	13-2864289	
PN:	001	Filers provide responses here for each Checklist Item:
SFA Amount Requested:	\$207,237,750.00	

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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
61.	Addendum A for Certain Events Section C, Item (1) Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8th the most recently filed Form 5500 Schedule MB.	No N/A p(1) on					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) Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f or most recently filed Form 5500.	or 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 s information in the format of Template 3 for each plan that merged into this plan due to a merg described in § 4262.4(f)(1)?						Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

LOCAL 153 PENSION PLAN

Rules and Regulations Amended and Restated As of January 1, 2015

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LOCAL 153 PENSION FUND

ARTICLE I - DEFINITIONS

1.1 Annuity Starting Date

- (a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the later of the following:
 - (i) the first day of the month following the month in which the Participant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, and has terminated employment. However, if a Participant's last week of work in Covered Employment includes the first day of a calendar month, the Annuity Starting Date may be the first day of that calendar month; or
 - (ii) the first day of the month following the date that is 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a)(ii) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (i) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and Spouse,
 - (ii) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or
 - (iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.
- (c) Notwithstanding subsection (a) above, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period in accordance with subsection (b)(i) above, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filing of an application.
- (d) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.
- (e) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code) will be determined under subsections (a) and (b), except that references to termination of employment and spousal consent do not apply.

- (f) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under this section with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.
- 1.2 The "Applicable Interest Rate" is the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Calendar Year that contains the Annuity Starting Date. The stability period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(ii), shall be the Calendar Year.
- 1.3 The "Applicable Mortality Table" for use in the Calendar Year which contains the Annuity Starting Date is the table prescribed for use in that year in regulations under the Code Section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6.
- 1.4 "Beneficiary" means a person who is entitled to receive benefits under this Plan because of his or her designation for such benefits by a Participant.
- 1.5 "Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the Plan.
- 1.6 "Code" means the Internal Revenue Code of 1986, as amended.
- 1.7 "Collective Bargaining Agreement" or "Agreement" means a written agreement between the Union or the Fund and an Employer which requires contributions to the Fund on behalf of Employees.
- 1.8 "Continuous Employment" means a period of employment when there is no quit, discharge or other termination of employment between the periods.
- 1.9 "Contributing Employer" or "Employer" means either (1) any Employer signatory to a Collective Bargaining Agreement with the Union or any Local Union of the Office and Professional Employees International Union requiring contributions to this Fund, or (2) any Local Union affiliated with the Office and Professional Employees International Union signatory to a written agreement with the Local 153 Pension Fund requiring contributions to this Fund, or (3) the Local 153 Pension Fund, Health Fund, Long Term Disability Fund, or (4) any other organization that signs a written participation agreement with this Fund provided:

- (a) the Employer has been accepted as a Contributing Employer by the Trustees, and
- (b) the Trustees have not, by resolution, terminated the Employer's status as a "Contributing Employer" because the Employer has failed, for a period of 90 days after the due date, to make contributions to the Fund as provided for in its agreement.

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

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "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).

- 1.10 "Contribution Period" means, with respect to a unit or classification of employment, the period during which the Employer is a Contributing Employer with respect to the unit or classification of employment.
- 1.11 "Covered Employment" means employment of an Employee by an Employer for which the Employer is obligated by its agreement to contribute to the Fund including, subject to Section 7.3(a), employment prior to the Contribution Period. It also means employment with the Union or the Pension Fund, Health Fund and the Long Term Disability Fund, for which these entities, as Employers, are obligated to contribute to the Fund.
 - "Covered Employment" shall not include employment by an Employer after termination of that Employer's status as a Contributing Employer, for failure to pay contributions due pursuant to the provisions of Section 1.9.
- 1.12 "Employee" means a person who is an Employee of an Employer and who is covered by a Collective Bargaining Agreement or any written Agreement requiring Employer contributions to the Fund on his behalf.

The term "Employee" shall not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer.

For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees as defined in Code Sections 414(n) or 414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

Effective January 1, 1997, the term "Leased Employee" shall mean any person (other than an employee of the Contributing Employer) who pursuant to an agreement between the Contributing Employer and any other person ("leasing organization") has performed services for the Contributing Employer (or for the Contributing Employer and related

persons determined in accordance with Section 414(n)(6) of the Internal Revenue Code) on a substantially full-time basis for a period of at least one year and such services are performed under the Contributing Employer's primary direction and control.

- 1.13 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- 1.14 "Highly Compensated Employee"
 - (a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.
 - (b) Effective January 1, 1997, a Highly Compensated Employee is any employee who:
 - (i) was a 5-percent owner of the Employer at any time during the year or the preceding year, or
 - (ii) for the preceding year had compensation from the Employer in excess of \$80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury), and

For purposes of determining if an employee's compensation from an Employer exceeds \$80,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the Calendar Year beginning within the plan year immediately preceding the plan year for which the test is being applied.

For the purposes of this Section, "compensation" shall be defined as set forth in Section 6.12(i) of this Plan.

- "Non-Bargained Employee" means a person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement between the Union and an Employer, but is covered by another written Agreement requiring Employer contributions on his behalf.
- 1.16 "Normal Retirement Age" means age 65 or the age of the Participant on the fifth anniversary of his participation, whichever is later. Participation before a Permanent Break in Service shall not be counted. For Employees who had attained Vested Status, ceased working in Covered Employment before January 1, 1988, and do not return to Covered Employment and re-establish participation in accordance with Section 2.4, Normal Retirement Age means age 65 or the age of the Participant on this tenth anniversary of participation.
- 1.17 "Participant" means a Pensioner, a Beneficiary receiving benefits, an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

- 1.18 "Pension Fund" or "Fund" means the Local 153 Pension Fund established under the Trust Agreement.
- 1.19 "Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.
- 1.20 "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.
- 1.21 "Plan Year" means the twelve-month period from January 1st through the following December 31st.

1.22 Schedule of Accrual Rates

Attached as Tables 1 through 9are the Schedules of Accrual Rates and the periods when they are in effect. If contributions are made at a rate other than any even dollar amount shown on the Tables, the Participant shall receive the accrual rate indicated for the nearest lower amount of weekly contribution.

1.23 "Service" is

- (a) each week for which an Employee, other than an Employee described in subsection (c) below, is directly or indirectly paid, or entitled to payment, by the Employer for the performance of duties during the applicable computation period. These weeks shall be credited to such Employee for the computation period or periods in which the duties were performed.
- (b) each week for which an Employee, other than an Employee described in subsection (c) below, is paid, or entitled to payment, by an Employer, on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, layoff, jury duty, military duty or leave of absence, illness, or incapacity, including payments for non-occupational disability not to exceed 26 weeks in any one period of disability and up to 14/12 Pension Credits in such Employee's lifetime, and payments for Workers' Compensation not to exceed 24 calendar months. Periods compensated under an unemployment compensation law are excluded.

Two periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least ninety days. These weeks shall be credited to such Employee for the computation period or periods in which the performance period has occurred.

A week of Service shall be the equivalent of 45 hours of Service. If an Employee other than an Employee described in subsection (c) below earns an hour of Service in a week, such Employee shall be credited with 45 hours of Service.

(c) For Employees of Employers contributing to the Fund on an hourly basis, an hour of "Service" is each hour for which such Employee is paid, or entitled to payment, by an Employer, directly or indirectly, including payments for non-occupational disability not to exceed 910 hours in any one period of disability and up to 14/12 Credits in such Employee's lifetime, and payments for Workers' Compensation not to exceed 24 calendar months. Periods compensated under an unemployment compensation law are excluded. Two periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least ninety days.

For purposes of determining Pension Credit under Section 4.1 of this Plan and Participation under Section 2.2 of this Plan, Participants for whom contributions are made on the basis of hours of work in Covered Employment shall earn one week of Service in the Calendar Year for every 35 hours of Service.

- (c) "Service" shall also include each hour or week for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by Employer.
- 1.24 "Spouse" means a person to whom a Participant is considered married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized under applicable law of the United States. To the extent provided in a Qualified Domestic Relations Order (within the meaning of sections 206(d) of ERISA and 414(p) of the Code), "Spouse" shall also mean a Participant's former Spouse.
- 1.25 Trust Agreement" means the Agreement and Declaration of Trust establishing the Local 153 Pension Fund dated effective as of February 10, 1961, and as thereafter amended.
- 1.26 "Trustees" means the Board of Trustees as established and constituted under the Trust Agreement.
- 1.27 "Union" means either the Office and Professional Employees International Union Local 153, AFL-CIO, or the Office and Professional Employees International Union, AFL-CIO.
- 1.28 "Year of Participation"

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a Calendar Year which covers 52 weeks of Work in Covered Employment during a Contribution Period.

1.29 Other terms are specially defined as follows:

	Term	Section(s)
(a)	Regular Pension	3.2 and 3.3
(b)	Early Retirement Pension	3.4 and 3.5
(c)	Disability Pension	3.6 and 3.7
(d)	Pension Credits	4.1
(e)	Vesting Service	4.2

(f) Break in Service (One-Year
 Break in Service, Permanent
 Break in Service, Maternity/
 Paternity Leave)

 (g) Spouse Pension

4.4 5.1 - 5.3

(g) Spouse Pension
(h) Ten-Year Certain Pension
(i) Retired or Retirement
(j) Vested Status

3.13 6.6

(k) Reciprocal Pension

4.3 9.1 - 9.6

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This Article contains definitions to meet certain requirements of ERISA.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period, beginning with his employment commencement date, during which he completed at least 22 weeks of Service in Covered Employment. If an Employee does not complete 22 weeks of Service in the foregoing period, then he shall become a Participant in the Plan on January 1 following completion of 22 weeks of Service in Covered Employment within any Calendar Year, beginning with the Calendar Year which includes the first anniversary of the Employee's employment commencement date. For purposes of this Section 2.2, the "employee commencement date" is the first day on which an Employee is credited with Service for an Employer.

The required weeks may also be completed with any weeks of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

Once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his Service in Covered Employment before he became a Participant.

2.3 TERMINATION OF PARTICIPATION

A Participant who incurs a One-Year Break in Service (fails to complete 11 weeks of Service in a Calendar Year) shall cease to be a Participant as of the last day of the Calendar Year which constitutes the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension, whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 within a Calendar Year (as opposed to any period of 12 consecutive months) on the basis of Service after the Calendar Year during which his participation terminated.

2.5 APPLICATION OF PLAN PROVISIONS

A Participant is subject to the terms of the Plan in effect on the last day of work in Covered Employment that is followed by a One-Year Break in Service, unless he subsequently returns to work and earns two additional Pension Credits.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of Pension Credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Spouse Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits (Article VI).

Eligibility depends on Pension Credits, which are defined in Section 4.1, or Years of Vesting Service, which are defined in Section 4.2.

3.2 REGULAR PENSION — ELIGIBILITY

A Participant shall be entitled to retire on a Regular Pension if he meets either of the following requirements ((a) or (b)):

- (a) (i) he has attained age 65, and
 - (ii) he has at least 10 Pension Credits (at least one of which was earned during the Contribution Period), or has attained Vested Status.
- (b) He has attained his Normal Retirement Age without incurring a Permanent Break in Service.

3.3 REGULAR PENSION — AMOUNT

Except as set forth in subsection (e), below, the monthly amount of the Regular Pension is derived by adding the portion of the benefit attributable to Pension Credits accrued prior to January 1, 2007 as set forth in subsection (a), below, the portion of the benefit attributable to Pension Credits accrued on and after January 1, 2007 and before January 1, 2010, as set forth in subsection (b), below, and the portion of the benefit attributable to

Pension Credits accrued on and after January 1, 2010, as set forth in subsection (c), below.

(a) Portion of the Benefit Attributable to Pension Credits Accrued Prior to January 1, 2007

The portion of the monthly benefit attributable to Pension Credits accrued prior to January 1, 2007 shall be calculated as follows:

The monthly amount of the Regular Pension is based upon the rate contributed weekly on behalf of a Participant during the Contribution Period. If a Participant terminated employment at a time when he was immediately eligible for a pension, and contributions for such Participant have been at the same rate for all hours worked prior to January 1, 2007, then the Participant's benefit under this subsection (a) shall be derived by multiplying the number of Pension Gredits accrued prior to January 1, 2007 by the accrual rate that corresponds to such contribution rate in the Schedule of Accrual Rate Table in effect on December 31, 2006.

If a Participant terminated employment prior to becoming immediately eligible for a pension, and contributions for such Participant have been at the same rate for all hours worked prior to January 1, 2007, then the Participant's benefit under this subsection (a) shall be derived by multiplying the number of Pension Credits accrued prior to January 1, 2007 by the accrual rate that corresponds to such contribution rate in the Schedule of Accrual Rate Table in effect on the date the Participant terminated employment. However,

- (i) If a Participant returns to work in Covered Employment after such termination, and earns two or more additional Pension Credits during his period of re-employment, the value of all Pension Credits earned prior to January 1, 2007 and while in Covered Employment will be based on the Schedule of Accrual Rate Table in effect at the time he terminates his period of re-employment.
- (ii) If a Participant returns to work in Covered Employment after such termination, and earns less than two additional Pension Credits during his period of re-employment, only the value of the additional Pension Credits earned prior to January 1, 2007 and during his period of re-employment will be based on the Schedule of Accrual Rate Table in effect at the time he terminates his period of re-employment. The value of all Pension Credits earned prior to January 1, 2007 and prior to his period of re-employment will be based on the Schedule of Accrual Rate Table in effect at the time he initially terminated employment.

The Regular Pension amount for the weekly contribution of \$8 is the same as the amount for the weekly contribution of \$7. However, a Participant for whom a weekly contribution of \$8 per week or more is being made shall be eligible to receive the augmented Early Retirement Pension as hereinafter described.

If, at different times during the Contribution Period, weekly contributions have been made at different rates, the resultant Regular Pension shall be the sum total of the resulting different pension amounts attributable to such different contribution rates.

For any period during which a Participant is employed concurrently by two or more Contributing Employers in the course of a Calendar Year, the monthly pension amount shall be based on the sum total of the two or more contribution rates.

The Schedule of Accrual Rate Tables and the periods to which they apply are attached to and made part of this Plan. These Schedule of Accrual Rate Tables pertain to Participants as follows:

- (i) The accrual rates in Table 1 pertain to Participants whose pensions became effective before or on December 31, 1981 who retired directly from Covered Employment.
- (ii) The accrual rates in Table 2 pertain to Participants whose pensions became effective during the period beginning on January 1, 1982 and ending on January 31, 1983 who retired directly from Covered Employment.
- (iii) The accrual rates in Table 3 pertain to Participants whose pensions became effective during the period beginning on February 1, 1983 and ending on December 31, 1983 who retired directly from Covered Employment.
- (iv) The accrual rates in Table 4 pertain to Participants whose pensions became effective during the period beginning on January 1, 1984 and ending on January 30, 1988, who retired directly from Covered Employment.
- (v) The accrual rates in Table 5 pertain to Participants whose pensions became effective during the period beginning on January 31, 1988 and ending on December 31, 1988 who retired directly from Covered Employment.
- (vi) The accrual rates in Table 6 pertain to Participants whose pensions became effective during the period beginning on January 1, 1989 and ending on December 31, 1998 who retired directly from Covered Employment.
- (vii) The accrual rates in Table 7 pertain to Participants whose pensions became effective during the period beginning on January 1, 1999 and ending on December 31, 2003 who retired directly from Covered Employment.

- (viii) The accrual rates in Table 8 pertain to Participants who began Covered Employment on or before December 31, 2005, and whose pensions became effective on or after January 1, 2004 who retired directly from Covered Employment. They apply solely with respect to Pension Credits accrued prior to January 1, 2007, in the following manner:
 - (A) The accrual rates in Column 2 shall apply to all Pension Credits earned during the Contribution Period and before January 1, 2004.
 - (B) The accrual rates in Column 3 shall apply to all Pension Credits earned during the Contribution Period and on or after January 1, 2004.
 - (C) The accrual rates in Column 4 shall apply to all Pension Credits granted for service performed before the Contribution Period if the Participant's Employer became a Contributing Employer before January 1, 2004.
 - (D) The accrual rates in Column 5 shall apply to all Pension Credits granted for service performed before the Contribution Period if the Participant's Employer became a Contributing Employer on or after January 1, 2004.
- (ix) The accrual rates in Table 9 pertain to Participants who began Covered Employment on or after January 1, 2006.
- (x) Notwithstanding anything in this Section 3.3 to the contrary, any increases in Weekly Contribution Rates that are effective on or after January 1, 2006 shall not be taken into account in calculating that portion of a Participant's Pension that is attributable to service performed before the Contribution Period.
- (b) Portion of the Benefit Attributable to Pension Credits Accrued On and After January 1, 2007 And Before January 1, 2010

The portion of the monthly benefit attributable to Pension Credits accrued on and after January 1, 2007 and before January 1, 2010 shall be calculated as follows:

If contributions for a Participant have been at the same rate for all hours worked on and after January 1, 2007 and before January 1, 2010, then the Participant's benefit under this subsection (b) shall be derived by multiplying the number of Pension Credits accrued on and after January 1, 2007 and before January 1, 2010 by such contribution rate.

If contributions for a Participant on and after January 1, 2007 and before January 1, 2010 have been made at different rates, the resultant Regular Pension under this subsection (b) shall be the sum total of the resulting different pension amounts attributable to such different contribution rates.

For any period during which a Participant is employed concurrently by two or more Contributing Employers in the course of a Calendar Year, the monthly pension amount under this subsection (b) shall be based on the sum total of the two or more contribution rates.

(c) Portion Of The Benefit Attributable To Pension Credits Accrued On And After January 1, 2010

The portion of the monthly benefit attributable to Pension Credits accrued on and after January 1, 2010 shall be calculated as follows:

If contributions for a Participant have been at the same rate for all hours worked on and after January 1, 2010, then the Participant's benefit under this subsection (c) shall be derived by multiplying the number of Pension Credits accrued on and after January 1, 2010 by such contribution rate, and dividing by two.

If contributions for a Participant on and after January 1, 2010 have been made at different rates, the resultant Regular Pension under this subsection (c) shall be the sum total of the resulting different pension amounts attributable to such different contribution rates, divided by two.

For any period during which a Participant is employed concurrently by two or more Contributing Employers in the course of a Calendar Year, the monthly pension amount under this subsection (c) shall be based on the sum total of the two or more contribution rates, divided by two.

(d) Limitation on Increases in Weekly Contribution Rates Taken Into Account

Notwithstanding anything in this Section 3.3 to the contrary, any increases in Weekly Contribution Rates that are effective on or after January 1, 2006 shall not be taken into account in calculating that portion of a Participant's Pension that is attributable to service performed before the Contribution Period.

(e) Participants Who Are Members Of OPEIU Local 12

Notwithstanding the provisions of subsections (a) through (d), above, the benefit amount attributable to all Pension Credits accrued by a Former Local 12 Plan Participant (as that term is defined in Article XI) based on contributions made by a Contributing Employer that contributed to the Local 12 Plan on such Participant's behalf prior to April 1, 2004 shall be calculated pursuant to subsection (a), above. For purposes of this subsection (e), the terms "Former Local 12 Plan Participant" and "Local 12 Plan" shall have the same meaning as in Article XI of this Plan.

3.4 EARLY RETIREMENT PENSION — ELIGIBILITY

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

- (a) he has attained age 55,
- (b) he has at least 15 Pension Credits, and
- (c) he has at least one Pension Credit earned during the Contribution Period.

3.5 EARLY RETIREMENT PENSION — AMOUNT

(a) Participants Who Began Covered Employment on or Before December 31, 2005

The monthly amount of the Early Retirement Pension for Participants who began Covered Employment on or before December 31, 2005 shall be calculated by adding the portion of the benefit attributable to Pension Credits accrued prior to January 1, 2007 as set forth in subsection (a)(i), below, the portion of the benefit attributable to Pension Credits accrued on and after January 1, 2007 and before January 1, 2010, as set forth in subsection (a)(ii), below, and the portion of the benefit attributable to Pension Credits accrued on and after January 1, 2010, as set forth in subsection (a)(iii), below.

(i) Portion of the Benefit Attributable to Pension Credits Accrued Prior to January 1, 2007

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued prior to January 1, 2007 shall be calculated as follows:

The monthly amount of the Early Retirement Pension under this subsection (a)(i) is the amount of the Regular Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes the Participant's Normal Retirement Age, except as otherwise set forth in this subsection (a)(i).

A Participant who terminates Covered Employment after having attained age 60, and retires before having attained Normal Retirement Age and who has earned at least one Pension Credit at a weekly contribution of \$8.00 or more, shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after March 1, 1996 and who have earned at least one Pension Credit at a weekly contribution of \$8.00, or more: a Participant who terminates Covered Employment after having attained age 59 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after March 1, 1997 and who have earned at least one Pension Credit at a weekly contribution of \$8.00 or more: a Participant who terminates Covered Employment after having attained age 58 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after March 1, 1998 and who have earned at least one Pension Credit at a weekly contribution of \$8.00, or more: a Participant who terminates Covered Employment after having attained age 57 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after January 1, 1999 and for Participants who retire directly from Covered Employment with pensions effective January 1, 1999: a Participant who terminates Covered Employment after having attained age 55 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after January 1, 1999 and for Participants who retire directly from Covered Employment with pensions effective January 1, 1999: a Participant who terminates Covered Employment after having attained age 55 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after January 1, 1999 and whose Employer ceased participation in the Pension Fund prior to January 1, 2005: a Participant who attains age 55 and no longer works in Covered Employment shall be entitled to receive an Early Retirement Pension equal to the Regular Pension reduced by one-quarter of one percent for each month by which commencement of the Pension precedes the Participant's Normal Retirement Age, regardless of whether the Participant had attained age 55 prior to leaving Covered Employment.

A Participant eligible for an Early Retirement Pension may elect not to receive Early Retirement Pension payments and to receive a deferred pension payable at Normal Retirement Age without actuarial reduction.

(ii) Portion of the Benefit Attributable to Pension Credits Accrued On and After January 1, 2007 and Before January 1, 2010

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued on and after January 1, 2007 and before January 1, 2010 shall be calculated as follows:

The monthly amount of the Early Retirement Pension under this subsection (a)(ii) for a Participant who terminates Covered Employment and retires after having attained age 60 but before having attained Normal Retirement Age is the amount of the Regular Pension reduced by one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

The monthly amount of the Early Retirement Pension under this subsection (a)(ii) for a Participant who terminates Covered Employment and retires after having attained age 55 but before having attained age 60 is the amount of the Regular Pension reduced by one-half of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

A Participant eligible for an Early Retirement Pension may elect not to receive Early Retirement Pension payments and to receive a deferred pension payable at Normal Retirement Age without actuarial reduction.

(iii) Portion of the Benefit Attributable to Pension Credits Accrued On and After January 1, 2010

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued on and after January 1, 2010 shall be calculated as follows:

The monthly amount of the Early Retirement Pension under this subsection (a)(iii) for a Participant who terminates Covered Employment and retires after having attained age 55 but before having attained Normal Retirement Age is the amount of the Regular Pension reduced by six-tenths of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

A Participant eligible for an Early Retirement Pension may elect not to receive Early Retirement Pension payments and to receive a deferred pension payable at Normal Retirement Age without actuarial reduction.

(b) Participants Who Began Covered Employment on or After January 1, 2006

The monthly amount of the Early Retirement Pension for Participants who began Covered Employment on or after January 1, 2006 shall be calculated as follows:

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued before January 1, 2010 shall be calculated using the reduction factors set forth in subsection (a)(ii), above.

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued on and after January 1, 2010 shall be calculated using the reduction factors set forth in subsection (a)(iii), above. A Participant eligible for an Early Retirement Pension may elect not to receive Early Retirement Pension payments and to receive a deferred pension payable at Normal Retirement Age without actuarial reduction.

(c) Participants Covered Under the Default Schedule of the Rehabilitation Plan

Notwithstanding the foregoing, for Participants who are covered under the Default Schedule of the Rehabilitation Plan and who retire on or after May 1, 2011, the amount of the Early Retirement Pension is the amount of the Regular Pension reduced by six-tenths of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

3.6 DISABILITY PENSION — ELIGIBILITY

(a) Eligibility

A Participant shall be entitled to retire on a Disability Pension if:

- (i) he is permanently and totally disabled,
- (ii) such permanent and total disability began after he attained age 40,
- (iii) he had at least 10 Pension Credits at the time the permanent and total disability began, one of which was earned during the Contribution Period,
- (iv) the permanent and total disability has continued for a period of 6 months,
- (v) he worked in Covered Employment for at least 12 weeks within the 12 months of the time he became permanently and totally disabled.

Participants who are covered under the Default Schedule of the Rehabilitation Plan and who retire on or after May 1, 2011 are not eligible for a Disability Pension.

(b) Definition of Permanent and Total Disability

A Participant shall be deemed to be permanently and totally disabled within the meaning of this section only if the Trustees shall in their sole and absolute judgment find, on the basis of medical evidence, that the Participant is totally unable, as a result of bodily injury or disease, to engage in or perform the duties of any occupation for remuneration or profit and such disability will be permanent and continuous for the remainder of his life.

(c) Medical Examination

The Trustees shall have the right to require every applicant for a Disability Pension to submit to medical examination. If a Disability Pension is granted, they shall have the right to require a medical examination as often as may be reasonably required under the circumstances. Failure to submit to a required medical examination shall be sufficient reason for the denial or discontinuance of the Disability Pension to the Pensioner.

(d) Social Security Award

The Trustees may in their sole and absolute discretion accept, or require, as sole proof of permanent and total disability, the determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age and Survivor's Insurance coverage. The Trustees may at any time, and from time to time, require evidence of continuous entitlement to such Social Security Disability Benefit and may at any time notwithstanding the prior granting of a Disability Pension on the basis of the Social Security Disability award, require the Participant to submit to medical examination as provided in subsection (c) of this section.

3.7 DISABILITY — AMOUNT AND COMMENCEMENT

- (a) The monthly amount of the Disability Pension is the same as the Regular Pension.
- (b) A Disability Pension shall commence six months after the month in which the disability began.

3.8 NON-DUPLICATION

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension. A Pensioner may also receive a pension as the Spouse of a deceased Pensioner.

3.9 ROUNDING OF BENEFIT AMOUNTS

If the monthly amount of any Pensioner's benefit is not a multiple of 50ϕ , it shall be rounded off to the next higher multiple of 50ϕ .

3.10 RECIPROCAL PENSION

A Participant shall be entitled to retire on a Reciprocal Pension if he meets the requirements set forth in Article IX of this Plan.

3.11 LUMP SUM SETTLEMENTS

Notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the actuarial value of the vested benefit of a Participant, Spouse or Beneficiary is \$1,000 or less as of the Annuity Starting Date (\$5,000 or less for distributions before March 28, 2005), the benefit shall be paid in a lump sum. For this purpose, actuarial value shall be determined based on the Applicable Mortality Table and Applicable Interest Rate.

Notwithstanding the foregoing, if a Pensioner has started to receive payments in the form of the Spouse Pension, the surviving Spouse will receive monthly benefits after the Pensioner's death unless the surviving Spouse consents, in writing on a form prescribed by the Trustees, to a lump sum payment.

When a lump sum has been paid by the Fund, all Pension Credits and Years of Vesting Service earned by a Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

3.12 ROLLOVER

(a) 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 election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) Definitions

(i) Eligible Rollover Distribution

An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: 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 and the lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(ii) Eligible Retirement Plan

An "Eligible Retirement Plan" is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving

Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. Effective for distributions after December 31, 2001, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan, in addition to the plans specified in the previous sentence, shall also include a qualified trust described in Section 401(a) of the Code, an annuity plan described in Section 403(b) of the Code, or a Code Section 457 governmental plan.

(iii) Distributee

A "Distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse.

(iv) Direct Rollover

A "Direct Rollover" is a payment by the plan to the Eligible Retirement Plan specified by the Distributee.

(c) Direct Rollover of Non-Spousal Distribution

- (i) Non-Spouse Beneficiary Rollover Right. For distributions after December 31, 2009, a non-spouse beneficiary who is a "designated beneficiary" under Code §401(a)(9)(E) may elect to make a Direct Rollover of all or any portion of his or her distribution to an "individual retirement account" as defined under Code §408 or a "Roth IRA" as defined under Code §408A established for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an Eligible Rollover Distribution.
- (ii) Certain Requirements Not Applicable. Any non-spousal distribution made prior to January 1, 2010 is not subject to the direct rollover requirements of Code §401(a)(31), the notice requirements of Code §402(f) or the mandatory withholding requirements of Code §3405(c).
- (iii) Trust Beneficiary. If the Participant's named beneficiary is a trust, the Plan may make a Direct Rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code §401(a)(9)(E), and Treas. Reg. §1.401(a)(9)-4.
- (iv) Required Minimum Distribution Not Eligible for Rollover. A non-spouse beneficiary may not roll over an amount which is a required minimum distribution, as determined under applicable Treasury regulations and

other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treas. Reg. §1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the individual retirement account that receives the non-spouse beneficiary's distribution.

3.13 TEN YEAR CERTAIN PENSION

(a) A Participant eligible for a pension who with his Spouse, has rejected the Spouse Pension (Article V), or a Participant who does not have a Qualified Spouse, may elect to have the monthly benefit actuarially reduced so that if the Participant or Pensioner dies before pension payments were made for ten years, the pension payments for the remainder of ten years shall be paid to the Beneficiary(ies) designated in accordance with Section (c) below, or if no Beneficiary has been designated, in accordance with Section (d) below.

(b) Option Conversion Factors

(i) Non-Disability

If payment of a non-Disability Pension is to be made in the form of a Ten-Year Certain Pension, the pension amount shall be adjusted by multiplying it by the following percentage based on the Pensioner's age (rounded to the nearest whole year) on his Annuity Starting Date:

<u>Age</u>	Factor
55	.9807
56	.9786
57	.9762
58	.9736
59	.9707
60	.9675
61	.9639
62	.9599
63	.9555
64	.9504
65	.9447
66	.9384
67	.9313
68 .	.9236
69	.9151
70	.9057
71	.8955
72	.8844
73	.8724

.8595
.8455
.8305
.8145
.7975
.7795
.7605
.7405
.7195
.6975
.6745
.6505

(ii) Disability

If payment of a Disability Pension is to be made in the form of a Ten-Year Certain Pension, the pension amount shall be adjusted by multiplying it by the following percentage based on the Pensioner's age (rounded to the nearest whole year) on his Annuity Starting Date:

<u>Age</u>	<u>Factor</u>
40	.8469
41	.8464
42	.8458
43	.8451
44	.8443
45	.8433
46	.8422
47	.8409
48	.8394
49	.8377
50	.8356
51	.8287
52	.8211
53	.8130
54	.8046
55	.7958
56 :	.7874
57	.7785
58	.7696
59	.7606
60	.7516
61	.7426
62	.7334
63	.7241
64	.7145

(c) Designation of Beneficiary

A Participant or Pensioner may designate a Beneficiary or Beneficiaries to receive any payments due and payable but not actually paid prior to the death of the Pensioner, or any benefits payable after the death of a Participant, by forwarding such designation on a form acceptable to the Board of Trustees to the Fund Office.

The designation of more than one such allowed Beneficiary shall be permitted either to share in the balance of the payments or to receive such payments as primary and contingent Beneficiaries. If a Participant has designated more than one Beneficiary without specifying their respective interests, the Beneficiaries, if all living, will share equally in any death benefits payable. Upon the death of a designated Beneficiary (before the Pensioner) her or his rights to share in the Death Benefit terminate, and if more than one Beneficiary had been designated, the share of the deceased Beneficiary will be divided among the remaining Beneficiaries If all of the designated Beneficiaries die prior to the receipt of any payments, such payments shall then be paid in accordance with the procedure provided in Section (d) below.

A Participant or Pensioner shall have the right to change her designation of Beneficiary (in the same manner) without the consent of the Beneficiary, provided the Participant's or Pensioner's Spouse filed a general waiver of the Spouse Pension, allowing the Participant or Pensioner to change his or her designation of Beneficiary at any future time without his Spouse's permission. If no general waiver has been filed, or a limited waiver has been filed instead, a new joint waiver of the Spouse Pension (as described in Article V) will be required to change the Participant's or Pensioner's designation of Beneficiary and any change in designation of Beneficiary shall not be effective until such completed waiver is received. Any change to a Participant's or Pensioner's designation of Beneficiary shall not be effective or binding on the Trustees unless it is received by the Trustees prior to the time any payments are made to the Beneficiary whose designation is on file with the Fund Office.

(d) Lack of a Designated Beneficiary

If no designated Beneficiary is alive at the time any benefits are payable as a result of a Participant's or Pensioner's death, benefits shall be paid to the following persons, if then living, in the following order of priority:

- (i) surviving Spouse of the Participant or Pensioner;
- (ii) children of the Participant or Pensioner;
- (iii) parents of the Participant or Pensioner;
- (iv) brothers and sisters of the Participant or Pensioner.

Where, under this Section, benefits become payable to a person under 18 years of age, the amount may be paid to such person, without requiring the appointment of a guardian, by paying such amount to anyone over the age of 18 years who submits satisfactory proof that she is supporting and maintaining such person, and gives assurance to the Trustees in satisfactory form that the monies so paid over will be used for such purpose. In case two or more persons become entitled to payment under this Section, the entire benefit shall be paid to the one who has paid the funeral expenses of the deceased Participant or Pensioner, and if neither has paid the funeral expenses, the entire benefit shall be equally divided among them.

3.14 CERTAIN PRIOR SERVICE

Notwithstanding any provision of the Plan to the contrary, for the sole purpose of determining whether a Participant (who as of the date of the determination is earning Service credit under the Plan with a labor organization which is a Contributing Employer) has sufficient Pension Credits to be eligible for a Regular Pension, an Early Retirement Pension or a Disability Pension, past service in the industry pursuant to which a Participant was covered under a Collective Bargaining Agreement between an Employer and such labor organization which is the Contributing Employer ("Service in the Industry") shall be taken into account subject to the following conditions:

- (a) The Participant must have earned at least one Pension Credit under the Plan during the Contribution Period with such labor organization;
- (b) The Participant's Service in the Industry must be prior to and consecutive with his Service with the labor organization which is the Contributing Employer;
- (c) Service in the Industry shall be determined in the same manner as Service is determined under the Plan; and
- (d) Service in the Industry will not be taken into account for purposes of otherwise determining a Participant's Pension Credits or Vesting Service under Article IV.

3.15 BENEFITS FOR PARTICIPANTS OF EMPLOYERS THAT WITHDRAW BEFORE THE END OF THE 5-YEAR FREE LOOK PERIOD

If an Employer withdraws from the Fund on or after June 1, 2004 and such withdrawal occurs before the end of the Free Look period, as provided in Section 7.4(c), the following shall apply to the Employees of such Employer, who became Participants in the Fund during the Free Look period.

(a) A Participant shall be entitled to receive an Early Retirement Pension equal to the Regular Pension reduced by one-quarter of one percent for each month by which commencement of the Pension precedes the Participant's Normal Retirement Age provided the Participant meets all of the following conditions:

- (i) attain age 55 and earned three or more years of Pension Credit during the Contribution Period with the withdrawn Employer;
- (ii) was employed by the withdrawn Employer on the date the employer began participating in the fund;
- (iii) has ceased working in Covered Employment; and
- (iv) was employed by an Employer in Covered Employment at the time the Employer withdrew from the Plan under the 5-year Free Look rule of Article VII, Section 7.4(c).
- (b) A Participant shall be entitled to a return of contributions made on his behalf by the withdrawn employer, plus interest of 4% annually, provided the Participant meets all of the following conditions:
 - (i) has earned fewer than three years of Pension Credit with the withdrawn employer and/or was not employed by the withdrawn employer on the date the employer began participating in the Fund;
 - (ii) has ceased working in Covered Employment; and
 - (iii) was employed by an Employer in Covered Employment at the time the Employer withdrew from the Plan under the 5-year Free Look rule of Article VII, Section 7.4(c).
- (c) In lieu of pension benefits payable under subsection (a) above, upon leaving Covered Employment, a Participant shall be entitled to receive a lump sum cash distribution of the actuarial present value of their accrued benefit at Normal Retirement Age provided the Participant meets all of the following conditions:
 - has earned at least three but fewer than five years of Pension Credit during the Contribution Period, or whose lump sum cash distribution will be less than \$1,000 (\$5,000 for distributions before March 28, 2005). In no event, may the Participant's lump sum cash distribution be less than the total of the contributions made on the Participant's behalf by the withdrawn Employer, plus interest of 4% annually;
 - (ii) Was employed by the withdrawn Employer on the date the Employer began participating in the Fund;
 - (iii) Has ceased working in Covered Employment; and
 - (iv) Was employed by an Employer in Covered Employment at the time the Employer withdrew from the Plan under the 5-year Free Look rule of Article VII, Section 7.4(c).

A Participant who has received a distribution from the Plan in accordance with Section 3.15(b) or 3.15(c), who later again becomes a Participant in the Plan, may buy back previous service and vesting credits (other than credit for service before the withdrawing Employer started contributing to the Plan), by returning to the Plan such distribution, plus interest at the rate provided in ERISA Section 204(c)(2)(C), from the date of distribution to the date of repayment.

3.16 RIGHTS OF PARTICIPANTS OF EMPLOYERS THAT WITHDRAW BEFORE THE END OF THE 5-YEAR FREE LOOK PERIOD AND SUBSEQUENTLY RETURN TO THE PLAN

Notwithstanding any contrary provision in the Plan, the following rules shall apply to an individual who works for an Employer that withdraws from the Plan pursuant to Section 7.4(c), and then subsequently resumes participation in and contributions to the Plan, provided that such individual was a Participant as of the date of the Employer's withdrawal. For purposes of this Section 3.16, such an Employer is the "Returning Employer" and such a Participant is the "Former Participant".

(a) Participation

A Former Participant shall immediately become a Participant in the Plan upon his or her Returning Employer's resumption of participation in the Plan. However, except as specifically set forth in this Section 3.16, a Former Participant shall commence participation in the Plan as a new Participant with no hours of Service.

(b) Vesting Service

Upon the Returning Employer's resumption of participation in the Plan, a Former Participant shall be awarded all of the Vesting Service that such Former Participant had earned as of the date of the Returning Employer's withdrawal. In no event will a Former Participant earn any Vesting Service for the period that the Returning Employer was withdrawn from the Plan.

(c) Pension Credit

(i) The Pension Credits, including Pension Credits earned for employment before the Contribution Period, accrued prior to the withdrawal of the Returning Employer by a Former Participant that received a lump sum distribution pursuant to Sections 3.15(b) or 3.15(c) shall not be credited to the Former Participant, as payment of the lump sum distribution was based on such Pension Credits. Accordingly, such Former Participant shall be deemed a new Participant for purposes of accrual of Pension Credit, and any benefit that such Participant receives based on Pension Credit accrued after the Returning Employer's resumption of participation in the Plan shall be treated as a separate benefit, payable under the terms of the Plan in effect on the date of the Participant's Retirement.

- (ii) A Former Participant described in subsection (i), above, may elect to buy back the Pension Credit that was cancelled by returning the full amount of his or her lump-sum distribution to the Plan, plus interest at the rate provided in ERISA Section 204(c)(2)(C), accrued from the date of the lump-sum distribution to the date of repayment. In such event, the portion of the Participant's benefit based on Pension Credits accrued prior to the Returning Employer's withdrawal shall be the same as the benefit that was paid at withdrawal, except that any actuarial reduction of such benefit shall be applied based on the age of the Participant, and the Participant's spouse or non-spouse beneficiary, if applicable, at Retirement.
- (iii) The Pension Credits, including Pension Credits earned for employment before the Contribution Period, accrued prior to the withdrawal of the Returning Employer by a Former Participant that received a benefit pursuant to Section 3.15(a) shall not be credited to the Former Participant, as payment of the benefit was based on such Pension Credits. Accordingly, such Former Participant shall be deemed a new Participant for purposes of accrual of Pension Credit, and any benefit that such Participant receives based on Pension Credit accrued after the Returning Employer's resumption of participation in the Plan shall be treated as a separate benefit, payable under the terms of the Plan in effect on the date of the Participant's Retirement. Such Former Participant will continue to receive the benefit that was payable as of the date of the Returning Employer's withdrawal from the Plan, based on the Pension Credits accrued and the Pension Plan rules in effect as of that date.
- (iv) A Former Participant described in subsection (iii), above, may elect to suspend payment of his or her benefit until the Former Participant is again entitled to a benefit under the Plan, in which event the Former Participant shall be credited with all of the Pension Credits accrued as of the date of the Returning Employer's withdrawal. Such election is irrevocable, and must be made within thirty (30) days of written notice of the right to make such election. In the event that the Participant makes such an election, the portion of the Participant's benefit based on Pension Credits accrued prior to the Returning Employer's withdrawal shall be the same as the benefit that was paid at withdrawal, except that any actuarial reduction of such benefit shall be applied based on the age of the Participant, and the Participant's spouse or non-spouse beneficiary, if applicable, at Retirement.
- (v) In no event will a Former Participant accrue any Pension Credit for the period that the Returning Employer was withdrawn from the Plan.

(d) Suspension of Benefits

Section 6.7 of the Plan shall not apply to a Former Participant who does not make an election under Section 3.16(c)(ii), and continues to receive a monthly benefit based on Pension Credits accrued prior to the withdrawal of the Returning Employer, as long as such Former Participant is continuously employed by the Returning Employer. In the event such Former Participant terminates employment with the Returning Employer, Section 6.7 will apply to any subsequent employment by the Former Participant.

3.17 IN-SERVICE DISTRIBUTIONS

Notwithstanding any other provisions of this Plan to the contrary, the following provisions shall apply to all distributions that are In-Service Distributions:

- (a) Definitions. For purposes of this Section, the following terms shall have the following meanings:
 - (i) "Date of Retirement" means the date that a Participant who has elected an In-Service Distribution commences retirement under Section 6.6.
 - (ii) "In-Service Distribution" means a distribution to a Participant prior to the Date of Retirement in accordance with this Section 3.17.
 - (iii) "In-Service Distribution Date" means the date on which an In-Service Distribution is first payable. The In-Service Distribution Date shall be January 1 of each year beginning on January 1, 2008.
 - (iv) "In-Service Distribution Period" means the period of time elected by the Participant during which an In-Service Distribution is payable.
- (b) Eligibility. Notwithstanding Section 6.7, a Participant may elect to receive an In-Service Distribution prior to his or her Date of Retirement if he or she meets all of the following criteria:
 - (i) He or she has not retired pursuant to Section 6.6.
 - (ii) He or she is either at least age sixty-two (62) with at least fifteen (15) Pension Credits, or age sixty-five (65) with at least ten (10) Pension Credits.
 - (iii) His or her monthly In-Service Distribution would be at least \$150.00.

(c) Elections

- (i) A Participant satisfying the eligibility requirements of subsection (b) may make a written election to receive an In-Service Distribution. For In-Service Distributions with an In-Service Distribution Date of January 1, 2008 or January 1, 2009, such election must be filed with the Pension Plan between December 1, 2008 and January 31, 2009. For In-Service Distributions with an In-Service Distribution Date of January 1, 2010 or later, such election must be filed with the Pension Plan between the September 1 and October 31 immediately preceding the In-Service Distribution Date. The written election shall be irrevocable beginning on the In-Service Distribution Date. However, the election may be revoked at any time before the In-Service Distribution Date.
- (ii) A Participant's initial election must be for monthly In-Service Distribution payments for no fewer than 12 months and no more than 36 months. If a Participant's initial election is for less than 36 months, the Participant may make subsequent elections for periods of no fewer than 12 months as provided under subsection (c)(i); provided, however, that the total number of months of In-Service Distribution elected may not exceed 36. A subsequent election may be revoked at any time before the first payment is made pursuant to such subsequent election, but shall be irrevocable once such payment is made. The In-Service Distribution Date shall remain the date the In-Service Distribution is first payable pursuant to the initial election, notwithstanding any subsequent elections.
- (iii) A Participant may elect to receive an In-Service Distribution in any optional form available under the Pension Plan; provided, however, that the restrictions on optional forms of payment set forth in Section 5.2 will apply to a married Participant. The election as to form of In-Service Distribution benefit is irrevocable, except for a spouse's right to revoke a rejection of the Spouse Pension pursuant to Section 5.2(e)(iii). The election as to form of benefit that is made as part of the Participant's initial election of an In-Service Distribution will apply to any and all subsequent In-Service Distribution elections.
- (iv) Notwithstanding the election made pursuant to subsection (c)(iii), a Participant may make a second election upon retirement to receive a Benefit in any optional form available under the Pension Plan; provided, however, that the restrictions on optional forms of payment set forth in Section 5.2 will apply to a married Participant.
- (d) Period of In-Service Distribution. An In-Service Distribution will be paid over the period of time elected by Participant beginning on the January 1 of the Plan Year following the Plan Year in which the Participant has met the eligibility

criteria of subsection (b) and for which a valid election is made under subsection (c).

(e) Annuity Starting Date. The In-Service Distribution Date shall be considered the Annuity Starting Date with respect to the In-Service Distribution. The Participant will have a second and separate Annuity Starting Date on or after the Date of Retirement.

(f) Amount

- (i) The In-Service Distribution shall be paid as a monthly benefit equal to eighty percent (80%) of the benefit accrued as of the In-Service Distribution Date, adjusted in accordance with Section 3.5 if the Participant has not attained age 65 as of the In-Service Distribution Date.
- (ii) The In-Service Distribution shall be subject to reduction in accordance with the terms of the Plan based on the form of benefit elected by the Participant, and shall be subject to the Maximum Limitation set forth in Section 6.12. The In-Service Distribution shall also be subject to all applicable withholding requirements for state and federal income taxes and to any other federal, state or local taxes that may be applicable to such payments.
- (g) Reduction of Pension. The pension payable at the second Annuity Starting Date that occurs on or after the Date of Retirement shall be the Regular Pension accrued at the second Annuity Starting Date reduced by the Actuarial Equivalent of the amount paid as an In-Service Distribution. Actuarial Equivalent for this purpose shall be based on an interest rate of 7.5% and the mortality table set forth in Revenue Ruling 2001-62.
- (h) Suspension of Benefits. The provisions of Section 6.7 shall not apply during the In-Service Distribution Period.
- (i) Death, Disability or Termination of Employment
 - (i) Except as set forth in subsection (i)(ii), below, benefits will be payable in accordance with this Section notwithstanding a Participant's death, Permanent and Total Disability or termination of Covered Employment after an election is made under subsection (c) and before the end of the In-Service Distribution Period. After the In-Service Distribution Period ends, benefits will be payable in accordance with the terms of the Pension Plan.
 - (ii) If the Participant dies after making an election under subsection (c) and prior to the In-Service Distribution Date, the election shall be disregarded, and benefits shall be payable to the Participant's Beneficiary, if applicable, according to the terms of the Plan.

ARTICLE IV - PENSION CREDIT AND YEARS OF VESTING SERVICE

4.1 PENSION CREDITS

- (a) For Employment Before the Contribution Period
 - (i) For periods before the Contribution Period and based on sound actuarial principles as set forth in Section 7.3(a), a Participant shall be credited with Pension Credits on the basis of his Service in Covered Employment in accordance with the following schedule:

Weeks of Service Within		
the Calendar Year	Pension Credits	
12 - 23	1/4	
24 - 35	1/2	
36 - 47	3/4	
48 or more	1	

- (ii) In addition, a Participant who receives Pension Credit pursuant to subsection (i) of this section shall receive Pension Credit before the Contribution Period, if said contribution period is before July 1, 1962, on the basis of his Service with any other Employer who was contributing to this Pension Fund by July 1, 1962.
- (iii) A Participant who receives Pension Credit pursuant to subsection (i) of this Section shall also receive Pension Credit before the Contribution Period, if said Contribution Period is before July 1, 1962, with any firm or business not in existence on July 1, 1962 but which was the direct and immediate predecessor of, or which was absorbed or merged into, any Employer for which the Participant was entitled to receive Pension Credit by reason of subsection (i) and (ii) of this Section.
- (iv) A Participant who receives Pension Credit pursuant to subsection (i) of this Section may also receive Pension Credit before the Contribution Period subject to the sole discretion of the Trustees based upon sound actuarial principles, if said Contribution Period is on or after April 1, 1969 with any firm or business not in existence on April 1, 1969 but which was the direct and immediate predecessor of, or which was absorbed or merged into, any Employer for which the Participant was entitled to receive Pension Credit by reason of subsections (i) and (ii) of this Section.

(b) For Employment During the Contribution Period

(i) Before January 1, 1976

For periods during the Contribution Period before January 1, 1976, a Participant shall be credited with Pension Credits on the basis of his weeks of Service in accordance with the following schedule:

Weeks of Service	
Within the Calendar Year	Pension Credits
12 - 23	1/4
24 - 35	1/2
36 - 47	3/4
48 or more	1

(ii) After December 31, 1975

For periods during the Contribution Period after December 31, 1975, a Participant shall be credited with Pension Credits on the basis of his weeks of Service in accordance with the following schedule:

Weeks of Service	
Within the Calendar Year	Pension Credits
12 - 13	3/12
14 - 17	4/12
18 - 21	5/12
22 - 25	6/12
26 - 29	7/12
30 - 33	8/12
34 - 37	9/12
38 - 41	10/12
42 - 45	11/12
46 or more	1

For any periods during which a Participant is earning weeks of Service concurrently with two or more Contributing Employers in the course of a Calendar Year, he will be credited with Pension Credits only on the basis of his weeks of Service under the higher contribution rate for the period of concurrent service. In no event will a Participant be granted more than one Pension Credit in any Calendar Year.

For any periods during which a Participant is earning weeks of Service for the same Contributing Employer under two or more contribution rates in the course of a Calendar Year, his Pension Credit earned in that year shall be based on his weeks of Service at each rate according to the above schedule with the further proviso that, if he worked for less than 12 weeks at the higher rate but for more than 12 weeks at all rates, he shall be granted Pension Credit at the higher rate in accordance with the following schedule:

Weeks of Service Within the Calendar Year	Pension Credits
0 - 3	0
4 - 7	1/12
8 - 11	2/12

The balance of his actual weeks of Service less than 12 shall be computed at the lower rate.

If in a Calendar Year, a Participant completes a Year of Vesting Service but less than 12 weeks in Covered Employment, he shall be credited with a prorated portion of a full Pension Credit in the ratio of his weeks of Service in Covered Employment to 52 weeks.

(c) For Non-Working Periods

A Participant shall be credited with Pension Credits during the following non-work periods:

(i) Military Service

- (A) Service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for Pension Credit for military services to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.
- (B) Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit will be provided in accordance with Section 414(u) of the Code, provided however that contributions required to pay for the hours credited for periods of military service will be allocated from general assets of the Fund, and no individual Employer will be liable to make contributions for such hours.

(C) Whether or not he is so entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States (excluding periods of voluntary enlistment), if he returns to Covered Employment within 90 days after his separation from military service, provided that he subsequently earned or earns at least three twelfths (or 1/4) of Pension Credit, the period of such military services shall, for up to five years, be credited as Pension Credit.

(ii) Workers' Compensation

He was disabled and receiving benefits required by Workers' Compensation for disability attributable to Covered Employment.

(iii) Disability

He was disabled and receiving benefits from a private state mandated plan due to a non-occupational disability. If the Participant resides in an area where no state mandated plan exists, he was determined by the Trustees, based on such medical evidence the Trustees deem acceptable, to have been disabled due to a proven non-occupational disability.

A Participant shall be credited with Pension Credits provided that the military service or disability commenced during a period that the Participant had Pension Credit.

During any period under which a Participant was in one of the categories mentioned in (i), (ii) or (iii) above, he shall receive Pension Credits in accordance with the schedule for employment during the Contribution Period (Section 4.1(b)). However, a maximum of two Pension Credits shall be given cumulatively for the reason set forth in (ii) above, and a maximum of fourteen twelfths of Pension Credit shall be given cumulatively (with no more than seven twelfths being earned in a single period of disability) for the reason set forth in (iii) above.

4.2 VESTING SERVICE

(a) Year of Vesting Service

A Participant shall be credited with one Year of Vesting Service for each Calendar Year in which he completed at least 22 weeks of Service in Covered Employment. The requirement for one Year of Vesting Service for Employees for whom contributions are made on an hourly basis is a minimum of 770 hours of Service in Covered Employment. A Participant achieves Vested Status in accordance with the provisions of Section 4.3(b).

(b) Continuous Non-Covered Employment

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous Employment with his Employment with that Employer in Covered Employment, his weeks of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a Year of Vesting Service.

(c) Breaks in Vesting Service

A Participant who has not attained Vested Status shall not be entitled to credit toward a Year of Vesting Service for the following periods:

- (i) Calendar Years preceding a Permanent Break in Service as defined in Section 4.4(c).
- (ii) Calendar Years prior to January 1, 1976 if the Participant failed to complete in one of the Calendar Years ending December 31, 1974 or December 31, 1975 at least 11 weeks of Service, unless: (1) such Participant earns one Year of Vesting Service (22 weeks of Service) in any Calendar Year after December 31, 1975 and before he incurs a Permanent Break in Service as defined in Section 4.4(c); or, (2) such Participant's failure to complete at least 11 weeks of Service was due to the fact that his Employer terminated his status as a "Contributing Employer" in New York City and vicinity and the Participant was terminated or left Covered Employment after being notified that his Employer intended to terminate his status as a "Contributing Employer".
- (iii) Calendar Years before January 1, 1971 unless the Participant earned at least three Years of Vesting Service after December 31, 1970.

4.3 VESTED STATUS OR NONFORFEITABILITY

- (a) ERISA requires that certain of the benefits under this Plan be Vested (in the term used in the Act, "nonforfeitable.")
- (b) Vested Status is earned as follows:
 - (i) A Participant's right to his accrued benefit is nonforfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are canceled, pursuant to Section 7.4(c).
 - (ii) A Participant with one or more hours of Service on or after January 1, 1997, acquires Vested Status upon completion of five (5) Years of Vesting Service.

- (iii) A Participant who is not represented by a Union for purposes of collective bargaining and who has an hour of Service on or after January 1, 1989 as a Participant acquires Vested Status upon completion of at least five (5) Years of Vesting Service, none of which has been canceled by a Permanent Break in Service.
- (iv) A Participant who does not meet the requirements in paragraph (a)(i) or (ii) or (iii) above acquires Vested Status upon completion of ten (10) Years of Vesting Service
- (v) A Participant who is not represented by a Union for purposes of collective bargaining and who has an hour of Service on or after January 1, 1989 as a Participant acquires Vested Status upon completion of at least five (5) Years of Vesting Service, none of which has been canceled by a Permanent Break in Service.
- (vi) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.
- (c) ERISA also provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service as of the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the preamendment schedule. That option may be exercised within 60 days after the latest of the following dates:
 - (i) when the amendment was adopted,
 - (ii) when the amendment became effective, or
 - (iii) when the Participant was given written notice of the amendment.
- (d) No amendment to the Plan shall eliminate or reduce accrued benefits protected under the provisions of Code §411(d)(6).

4.4 BREAKS IN SERVICE

(a) General

A Participant who has attained Vested Status is no longer subject to the Break in Service rules. If a Participant has a Break in Service before he has attained Vested Status it has the effect of canceling his standing under the Plan. This means his participation, his previously credited Years of Vesting Service, and his previous

Pension Credits will be canceled. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent Service. A longer Break in Service may be permanent.

(b) One-Year Break in Service

- (i) A person has a One-Year Break in Service in any Calendar Year in which he fails to complete 11 weeks of Service in Covered Employment. A person who is an Employee of an Employer contributing to the Fund on an hourly basis has a One-Year Break in Service in any Calendar Year in which he fails to complete 385 hours of Service.
- (ii) If creditable under Section 4.2(b), employment with a Contributing Employer in non-covered employment after December 31, 1975 shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.
- (iii) Whether or not he is so entitled under law, if an Employee leaves Covered Employment to voluntarily enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted toward a Break in Service.
- (iv) The following time is to be counted as weeks of Service for the purpose of this section:
 - (A) Weeks of involuntary unemployment, authorized leave of absence, strike or lockout. Such weeks shall be counted for up to 24 consecutive calendar twelfths. Authorized leaves of absence under the Family and Medical Leave Act will be counted as weeks of Service for the purposes of this Section.
 - (B) Involuntary unemployment is to be determined to the satisfaction of the Trustees. The Participant must file written notice of involuntary unemployment. With respect to periods on and after January 1, 1962, a Participant shall not be granted weeks of Service for more than 12 consecutive months prior to the filing of the written notice required by this paragraph unless the Trustees find there are extenuating circumstances which prevented a timely filing.
 - (C) An authorized leave of absence must be agreed to in writing by the Employer, the Union and the Participant.
 - (D) Solely for the purpose of determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of:

- (I) her pregnancy;
- (II) birth of a child of such Participant;
- (III) placement of a child with such Participant in connection with adoption of such child, or
- (IV) care for such child for a period beginning immediately following such birth or placement;

the weeks of Service that would otherwise normally have been credited to such Participant but for such absence shall be treated as weeks of Service to a maximum of 11 weeks of Service for each pregnancy or placement. The weeks so credited shall be applied to the Calendar Year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service that year; otherwise, they shall be applied to the immediately following Calendar Year. The Fund may require, as a condition for granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of weeks for which such absence occurred.

(v) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. In such case, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (v) shall change the effect of a Permanent Break in Service.

(c) Permanent Break in Service

(i) Permanent Break in Service After December 31, 1996

A Participant who has not attained Vested Status has a Permanent Break in Service when he has five consecutive One-Year Breaks in Service.

(ii) Permanent Break in Service after December 31, 1984 but Prior to January 1, 1997

A Participant who has not attained Vested Status and who has earned five or fewer Years of Vesting Service has a Permanent Break in Service when he has five consecutive One-Year Breaks in Service. A Participant who has not attained Vested Status and who has earned more than five but less than ten Years of Vesting Service has a Permanent Break in Service when he has consecutive One-Year Breaks in Service that together equals or exceeds the number of Years of Vesting Service with which he had been credited.

(iii) Permanent Break in Service After December 31, 1975 but Prior to January 1, 1985

A Participant who has not attained Vested Status has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after December 31, 1975, that equal or exceed the number of Years of Vesting Service with which he had been credited.

(iv) Permanent Break in Service Before January 1, 1976

A Participant who has not attained Vested Status has a Permanent Break in Service if before January 1, 1976 he failed to receive at least one-quarter of Pension Credit in two consecutive Calendar Years, unless he had at least 15 Pension Credits and was at least age 55 or, unless such failure was due to disability, involuntary unemployment, authorized leave of absence, strike or lockout as described in Section 4.4(b)(iv), in which case a Permanent Break in Service would not occur for an additional two Calendar Years.

ARTICLE V - DEATH BENEFITS

5.1 NORMAL FORM OF BENEFITS

The normal form of benefits for a Participant who does not have a Qualified Spouse shall be a single life annuity. The normal form of benefits for a Participant who has a Qualified Spouse shall be a Spouse Pension. In lieu of the normal form, a Participant may elect one of the optional forms of payment set forth in Section 5.6. A married Participant may also elect a single life annuity.

Subsections (a),(b),(c) and (d) are subject to all of the conditions and limitations in this Article:

- (a) If the Annuity Starting Date of a pension payable to a married Participant is after December 31, 1984, the benefit shall be automatically paid as a Spouse Pension unless:
 - (i) the Participant and Spouse elect otherwise in accordance with Section 5.2(e); or
 - (ii) the Spouse is not a Qualified Spouse as defined below; or
 - (iii) the benefit is a lump sum payable under Section 3.11.
- (b) If a married Participant who has attained Vested Status dies after August 22, 1984 but before his pension payments have started, a Preretirement Surviving Spouse Pension shall be payable as described in this Article.

- (c) To be eligible to receive the survivor's pension in accordance with a Spouse Pension or a Preretirement Surviving Spouse Pension, the Spouse must be a "Qualified Spouse". A Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the 365 day period immediately preceding the date the Participant died. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within the year immediately preceding the date the Participant's pension payments start and they were married for at least one year before his death.
- (d) After December 31, 1984, the rights of a prior Spouse or other family member to any share of a Participant's pension, as set forth under a "Qualified Domestic Relations Order" as defined by Section 206(d)(3) of ERISA, shall take precedence over any claims of the Participant's Spouse at the time of retirement or death.

5.2 SPOUSE PENSION AT RETIREMENT

- (a) The pension of a Participant who is married to a Qualified Spouse on his or her Annuity Starting Date shall be paid in the form of a Spouse Pension, unless an alternative form of payment is elected. As an alternative, the Participant may elect a 75% or 100% Joint and Survivor Annuity with his or her Spouse as Beneficiary. If the Participant elects a single life annuity or a Joint and Survivor Annuity with a Beneficiary other than the Participant's Spouse, the Participant's Spouse must consent to the form of payment as set forth in subsection (e) below.
- (b) A Spouse Pension means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for life of 50% of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) as set forth in Section 5.6(a) for the 50% Joint and Survivor Annuity.
- (c) Once payments have begun, a Spouse Pension may not be revoked, nor will the Pensioner's benefits increase by reason of subsequent divorce or death of the Spouse before that of the Participant.
- (d) When filing for retirement, each Participant shall be provided with a description of the normal form of payment and the optional forms of payment available under the Plan, any eligibility conditions for the optional forms of payment, and the financial effect of electing an optional form, including a description of the relative value of the optional forms of payment compared to the value of the normal form of payment.
- (e) If a Participant who is married to a Qualified Spouse on his or her Annuity Starting Date elects a form of payment other than a Spouse Pension or a 75% or 100% Joint and Survivor Annuity with his Spouse as Beneficiary, then the Spouse Pension must be waived in favor of another form of payment as follows:

(i) The Participant files the waiver in writing on such forms as the Trustees may prescribe, and the Participant's Spouse, if any, acknowledges the fact and meaning of the waiver and consents to it in writing, witnessed by the Administrator or a notary public.

A Participant and his or her Spouse may jointly file a limited waiver or a general waiver. If the Participant and Spouse file a limited waiver, the Spouse consents to the Participant's designated Beneficiary, however, the Participant may not change his or her Beneficiary at a future date without his or her Spouse's consent and joint filing of a new waiver. If the Participant and his Spouse file a general waiver, the Participant may change his or her designated Beneficiary at a future date and no consent of his or her Spouse nor filing of a new waiver will be required.

- (ii) The Participant establishes under one of the following circumstances that:
 - (A) there is no Spouse;
 - (B) the Spouse cannot be located; or
 - (C) the Participant and Spouse are legally separated; or
 - (D) the Participant has been abandoned by the Spouse as confirmed by court order, or
 - (E) consent of the Spouse cannot be obtained because of such circumstances, as may be prescribed in IRS regulations.

In order to establish the requirements of (A), (B), (C), (D) or (E) above, the Participant must furnish a notarized affidavit plus any other evidence or information the Trustees may require.

- (iii) A Participant and his Spouse may reject the Spouse Pension (or revoke a previous rejection) at any time before the Annuity Starting Date, that is, before the first day of the first month for which a pension is payable. A Participant and Spouse shall in any event have the right to exercise this option for up to 90 days after they have been advised by the Trustees of the effect of such option on the pension. A Participant who has elected to waive the Husband-and Wife Pension with spousal consent may revoke the election at any time and any number of times during the 90-day period ending on the Annuity Starting Date.
- (iv) A Spouse's consent to a waiver of the Spouse Pension shall be effective only with respect to that Spouse.
- (f) The monthly amount of the Spouse Pension, once it has become payable, shall not be increased if the Spouse is subsequently divorced from the Pensioner or if the Spouse predeceases the Pensioner.

5.3 PRERETIREMENT SURVIVING SPOUSE PENSION/DEATH BENEFITS

- (a) (i) If a Vested Participant with a Qualified Spouse has earned at least 1 week of Service after August 22, 1984 and dies after January 1, 1985 and prior to his or Annuity Starting Date, the Qualified Spouse will receive a Survivor's Pension. A Survivor's Pension is a monthly lifetime benefit equal to the amount the Spouse would have received had the Participant retired on a Spouse Pension on the day before his death and died the next day. If the Participant had not reached his or her earliest retirement age under the Plan, the amount will be based on the amount the Spouse would have received if the Participant had separated from Service prior to the earliest retirement age under the Plan, survived to that earliest retirement age, retired on a Spouse Pension, and died the next day.
 - (ii) If a Vested Participant without a Qualified Spouse has earned at least 1 week of Service after August 22, 1984 and dies after January 1, 1985 and prior to his or Annuity Starting Date, a 10 Year Certain Pension will be paid to his or her Beneficiary(ies). Notwithstanding the foregoing, no benefit will be payable to the Beneficiary(ies) of such Vested Participant if the Participant is covered under the Default Schedule of the Rehabilitation Plan and dies on or after May 1, 2011.
- (b) The benefit shall be paid on the earliest date that the Participant could have received a benefit had the Participant survived, retired at the earliest eligible retirement date and died the next day.

Effective July 25, 1990, a benefit is payable immediately if the Participant's death occurs (i) after the age of 55 and after the Participant has earned at least 15 Pension Credits, one of which is during the Contribution Period; or (ii) after the attainment of age 65 and after the Participant has earned at least 10 Pension Credits, one of which is during the Contribution Period.

Effective June 1, 1988 a benefit is payable immediately, as though the Participant has survived until age 55 and died, if the Participant's death occurs after the age of 45 and after the Participant has earned at least 20 Pension Credits, one of which is during the Contribution Period. Notwithstanding the foregoing, if the Participant is covered under the Default Schedule of the Rehabilitation Plan and dies on or after May 1, 2011, the benefit is not payable immediately, but instead is payable on the earliest date that the Participant could have received a benefit had the Participant survived, retired at the earliest eligible retirement date and died the next day.

5.4 TRUSTEES' RELIANCE

In making determinations under this Article, the Trustees shall be entitled to rely on any writing submitted by Participants, Spouses or other parties, including but not limited to representations, elections, waivers, consents, and revocations and, unless such reliance is

arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of the Act, the Fund shall not be liable under this Article for, among other things, duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the actuarial present value of the benefits described in this Section, determined as of the Annuity Starting Date or, if earlier, the date of the Participant's death.

5.5 SURVIVOR'S BENEFITS

- (a) If the pre-retirement death benefit is being paid to someone other than the Participant's surviving Spouse, payments must either:
 - (i) be completed by December 31 of the fifth Calendar Year following the year of the Participant's death, or
 - (ii) begin by December 1 of the year following the year of the Participant's death and be paid out over a period no longer than the Beneficiary's life or life expectancy, as determined under Table V of Treasury Regulation §1.72-9, as of the date payments commence, except that they can continue until the end of the fifth Calendar Year following the year of the Participant's death if longer.
- (b) Benefit Limitations. Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Code §401(a)(9) and the incidental benefit rule and the regulations prescribed under them, including Proposed Treasury Regulation §§1.401(a)(9)-1 and 1.401(a)(9)-2.

5.6 OPTIONAL FORMS OF PAYMENT

In lieu of the normal form of payment set forth in Section 5.1, a Participant may elect a 50%, 75% or 100% Joint and Survivor Annuity. A Joint and Survivor Annuity means that the Participant will receive an adjusted monthly amount for life, and, if the Participant dies before his or her Beneficiary, the latter will receive a monthly benefit for his or her lifetime of 50%, 75% or 100% of the Participant's adjusted monthly amount, as elected by the Participant, subject to certain limitations.

The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life annuity (after adjustment, if any, for early retirement) as follows:

- (a) 50% Joint and Survivor Annuity
 - (i) If the Participant's Pension is not a Disability Pension, the percentage shall be 93% plus 0.3% for each full year that the Beneficiary is older than the Participant, or minus 0.3% for each full year that the Beneficiary is younger than the Participant.

- (ii) If the Participant's Pension is a Disability Pension, the percentage shall be 79.0% plus 0.4% for each full year that the Beneficiary is older than the Participant, or minus 0.4% for each full year the Beneficiary is younger than the Participant.
- (iii) In no event is the percentage in (i) or (ii) to be greater than 99%.

(b) 75% Joint and Survivor Annuity

- (i) If the Participant's Pension is not a Disability Pension, the percentage shall be 90% plus 0.4% for each full year that the Beneficiary is older than the Participant, or minus 0.4% for each full year that the Beneficiary is younger than the Participant.
- (ii) If the Participant's Pension is a Disability Pension, the percentage shall be 72% plus 0.4% for each full year that the Beneficiary is older than the Participant, or minus 0.4% for each full year the Beneficiary is younger than the Participant.
- (iii) In no event is the percentage in (i) or (ii) to be greater than 99%.
- (iv) Notwithstanding the above, a Participant may not elect a 75% Joint and Survivor Annuity with a non-spouse Beneficiary who is more than 19 years younger than the Participant.

(c) 100% Joint and Survivor Annuity

- (i) If the Participant's Pension is not a Disability Pension, the percentage shall be 87% plus 0.5% for each full year that the Beneficiary is older than the Participant, or minus 0.5% for each full year that the Beneficiary is younger than the Participant.
- (ii) If the Participant's Pension is a Disability Pension, the percentage shall be 66% plus 0.5% for each full year that the Beneficiary is older than the Participant, or minus 0.5% for each full year the Beneficiary is younger than the Participant.
- (iii) In no event is the percentage in (i) or (ii) to be greater than 99%.
- (iii) Notwithstanding the above, a Participant may not elect a 100% Joint and Survivor Annuity with a non-spouse Beneficiary who is more than 10 years younger than the Participant.
- (c) A Joint and Survivor Annuity, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent death of the Beneficiary before that of the Participant.

5.7 DEATH WHILE IN QUALIFIED MILITARY SERVICE

Effective January 1, 2007, if a Participant who is on a leave of absence to perform qualified military service with reemployment rights dies while performing such qualified military service (as such terms are defined in Section 414(u) of the Code), and such Participant's survivors would have become entitled to benefits if the Participant had been actively employed by an Employer on his date of death (excluding benefit accruals relating to the period of such qualified military service), then the determination of benefit entitlement for the survivors of such Participant shall be made as though the Participant resumed employment immediately prior to his death and then terminated employment on account of death.

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND BENEFIT SUSPENSIONS

6.1 APPLICATIONS

A pension must be applied for in writing and filed with the Trustees in a form and manner described in Section 6.2, below.

6.2 INFORMATION AND PROOF

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not Vested under this Plan (as defined in Section 4.3) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Section.

6.3 ACTION OF TRUSTEES

The Trustees, subject to the requirements of the law, shall have full discretion and be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as soon as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

6.4 DENIAL OF CLAIM, RIGHT OF APPEAL AND DETERMINATION OF DISPUTES

- (a) No Employee, Pensioner, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by a panel consisting of at least one Employer and one Employee Trustee under and pursuant to the provisions of the plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.
- (b) Any person or entity whose application for benefits, other than disability pension benefits, under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability pension benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claim. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the 30-day extension (for the second extension). In the case of a notice of extension with respect to disability pension benefits, the notice shall also explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the application and the additional information needed to resolve the issues. The applicant shall be afforded 45 days to provide the specified information.

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based and in the case of a disability claim, any internal rule, guideline, protocol or criteria relied upon, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review and a statement of the claimant's right to

bring a civil action under Section 502(a) of ERISA following an adverse determination or review.

(c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial. On request and free of charge, he shall be provided access to and copies of documents relevant to his claim.

In the case of a petition for review of a claim for disability pension benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(d) On a showing of good cause, a panel consisting of at least one Employer Trustee and one Employee Trustee shall permit the petition to be amended or supplemented and may grant a hearing on the petition. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day or 180-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The panel shall make its decision on the review of the denial of other than disability pension benefits, promptly, and not more than 60 days after the Board's receipt of a petition for review. However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45-days after the Board's receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

The panel's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provision, rule, guideline, protocol or criteria on which the decision is based. It shall also state that the applicant is entitled to receive on request and free of charge access to and copies of all relevant documents.

(f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the panel with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

6.5 BENEFIT PAYMENTS GENERALLY

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Notwithstanding the foregoing, in the event a Participant terminates Covered Employment with a Contributing Employer, but continues to work as an Employee for the same Contributing Employer in employment that is not Covered Employment, no benefits are payable until the earlier of: (i) termination of employment with such Contributing Employer; or (ii) such Participant's Required Beginning Date, except as provided in Section 6.6(b).
- (b) Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits and terminates employment. However, if a Participant's last week of work in Covered Employment includes the first day of a calendar month, benefits may be payable commencing with the first day of that calendar month. The first day of the month for which benefits are payable shall be the Annuity Starting Date.
- (c) A Participant may, however, elect to receive benefits first payable for a later month, provided that no such election postpones the Annuity Starting Date beyond the Participant's Required Beginning Date. A Participant's Required Beginning Date, for purposes of this provision, is the first day of the calendar month following the calendar month in which the Participant attains age 70 ½.
- (d) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall be the greater of:

- (i) the benefit payable on the Annuity Starting Date in accordance with Article III based on all Pension Credit earned; or
- (ii) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended;

converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the Spouse Pension if no other form is elected.

The actuarial increase described in subsection (ii) shall be 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter.

- (e) The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Spouse Pension or any other provision of this Plan that provides for payments after the death of the Pensioner.
- (f) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:
 - (i) The end of the Calendar Year in which the Participant (A) attained Normal Retirement Age or, if sooner, (B) completed the age and service requirements for eligibility for pension payment, including the age necessary for payment of any deferred pension to begin,
 - (ii) the end of the Calendar Year in which the Participant retired, and
 - (iii) the date the Trustees were first able to ascertain entitlement to, or the amount of, the pension.
- (g) Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with this Article VI. However, in the case of a Participant who retires for reasons other than disability prior to his Normal Retirement Date and elects not to file an application until a later date, benefits will commence no sooner than the month following the date the application is filed and the pension amount will be determined with the Early Retirement reduction factor, if any, based on the Participant's age on this benefit commencement date.
- (h) Certain Pensioners and Beneficiaries shall receive an annual supplemental benefit or "thirteenth check" as follows:
 - (i) Payments on or before December 31, 2005 for Pensioners who began Covered Employment on or before December 31, 2005. Pensioners or their Beneficiaries receive an annual supplemental benefit for years ending on or before December 31, 2005 payable in the same amount as the regular monthly check each December provided they were eligible to

receive benefits as of July 1 immediately preceding the December payment.

- (ii) Payments on or after January 1, 2006 for Pensioners who began Covered Employment on or before December 31, 2005. Pensioners or their Beneficiaries receive an annual supplemental benefit for years beginning on or after January 1, 2006 payable in the same amount as the regular monthly check paid for December 2005, provided they were eligible to receive benefits as of July 1, 2005.
- (iii) Pensioners who began Covered Employment on or after January 1, 2006 will not receive an annual supplemental benefit.
- (i) Any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined as of the end of March each year and will be payable as of April 1, provided payment of benefits at that time is not suspended pursuant to Section 6.7 or postponed due to the Participant's continued employment.
- (j) Additional benefits described in subsection (i) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.
- (k) Minimum Distribution Requirements for Distributions on and after January 1, 2003
 - (1) Applicability and Scope

The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

The requirements of this Section will take precedence over any inconsistent provisions of the Plan. Except to the extent inconsistent with this Section, all distribution options provided under the Plan are preserved. This Section does not authorize any distribution options not otherwise provided under the Plan.

All distributions required under this Section will be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit rule of Section 401(a)(9)(G), and the regulations issued thereunder.

(2) Time and Manner of Distribution

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.

If the Participant dies before distribution begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (A) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distribution to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant dies, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
- (B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (C) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (D) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distribution to the surviving spouse begin, this subsection (2) other than paragraph (A) above, will apply as if the surviving spouse were the Participant.

For purposes of this subsection (2) and subsection (5), distributions are considered to begin on the Participant's Required Beginning Date (or, if paragraph (D) of this subsection (2) applies, the date distributions are required to begin to the surviving spouse under paragraph (A) of this subsection (2)). If annuity payments irrevocably commence to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under paragraph (A) of this subsection (2)), the date distributions are considered to begin is the date distributions actually commence.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections (3), (4) and (5).

(3) Determination of Amount to be Distributed Each Year

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection (4) or (5);
- (C) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (D) payments will either be non-increasing or increase only as follows:
 - (i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index 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 subsection (4) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Internal Revenue Code 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.

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 paragraph (A) or

(B) of subsection (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.

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.

(4) Requirements for Annuity Distributions that Commence During Participant's Lifetime

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table and rules set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

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 paragraph, 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.

(5) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin

If the Participant dies before the date distribution of his or her interest begins and there is a designed beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in paragraph (A) or (B) of subsection (2), over the life of the designated beneficiary or over a period certain not exceeding:

- (A) 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
- (B) 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.

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.

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 subsection (5) 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 paragraph (A) of subsection (2).

(6) Definitions

(A) The "designated beneficiary" is the individual who is designated as the beneficiary under the terms of the Plan and is the designated

beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4, Q&A-2, of the Treasury regulations.

- (B) A "distribution calendar year" is 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 subsection (2).
- (C) "Life expectancy" is computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- (D) The Required Beginning Date is the date specified in Section 6.5(c) of the Plan.

(1) Retroactive Annuity Starting Date

Subject to Section 6.5, the explanation of available benefit payment options may be provided after the Annuity Starting Date in accordance with Code Section 417(a)(7) and the regulations thereunder as set forth below.

- (1) If a Participant who is eligible for benefits submits an application after reaching Normal Retirement Age and the benefit is approved for an effective date on or after the date in which the Participant reached Normal Retirement Age but prior to the date on which the Participant received the written explanation required by Code Section 417(a)(3), such Participant may receive benefit payments retroactive to the Annuity Starting Date (a "Retroactive Annuity Starting Date"). A Retroactive Annuity Starting Date must be affirmatively elected by a Participant and the Participant's Spouse, if applicable, must consent to the election.
- (2) If a Participant elects (with the applicable spousal consent) to receive benefits based upon a Retroactive Annuity Starting Date, the Participant shall receive the same future periodic payments that would have been paid had the payments actually commenced on the Retroactive Annuity Starting Date. In addition, the Participant shall receive a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date benefit distributions commence. For purposes of paying the make-up payment, an appropriate adjustment for interest based on the federal short term rate shall be applied.

- (3) No Participant or Pensioner will be permitted to elect a Retroactive Annuity Starting Date that precedes the date upon which he or she could have otherwise started receiving benefits, or that precedes the date upon which he or she reached Normal Retirement Age.
- (4) The Code Section 417(a)(3) explanation shall be provided to each Participant or Pensioner no less than 30 days, and no more than 180 days (or a longer interval if caused solely by administrative delay), before the date on which distribution of the retirement pension actually commences, except that the Code Section 417(a)(3) explanation may be provided on a date which is less than 30 days before the date on which distribution of retirement benefits actually commences if the following conditions are satisfied:
 - (A) The Code Section 417(a)(3) explanation must clearly inform the Participant or Pensioner that the election period during which the Participant or Pensioner can waive the Spouse Pension and subsequently revoke such waiver continues until 90 days after the date on which distribution of the retirement pension actually commences; and
 - (B) Distribution in accordance with an affirmative election to waive the Spouse Pension, or with a revocation of any such prior election, cannot commence before expiration of 10 days after the date on which the Participant or Pensioner receives the Code Section 417(a)(3) explanation.
- (5) If the Spouse of the Participant or Pensioner as of the Retroactive Annuity Starting Date is no longer the spouse determined as of the date on which distribution of the retirement pension actually commences, that former Spouse is not entitled to a Spouse Pension and the consent of that former Spouse is not needed to waive the Spouse Pension unless otherwise required by a qualified domestic relations order.
- (6) The requirements of a Spouse's consent described in Section 5.2 are applicable to the Spouse of the Participant or Pensioner determined as of the date on which distribution of the retirement pension actually commences (including an alternate payee who is treated as a spouse based upon a qualified domestic relations order), and no election of a Retroactive Annuity Starting Date shall take effect without consent to the election by that spouse (in the manner prescribed by Section 5.2) if such election will reduce the amount of the potential future Spouse Pension which, absent such election, would be payable to the Spouse.

(7) If a Participant does not affirmatively elect a Retroactive Annuity Starting Date or does not receive spousal consent (if applicable), the Participant shall receive a benefit determined as of an effective date after the date on which the Code Section 417(a)(3) explanation was provided. The Participant shall not receive a retroactive payment of benefits or any adjustment for interest. The monthly benefit will be the Participant's benefit determined as of the Annuity Starting Date, including any applicable adjustment under Section 6.5(d).

6.6 RETIREMENT

(a) General Rule

To be considered retired, a Participant must have separated from Covered Employment with any and all Contributing Employers. However, if a Participant's last week of work in Covered Employment includes the first day of a calendar month, such Participant shall be considered retired for that calendar month for purposes of determining that Participant's Annuity Starting Date in accordance with Section 6.5.

(b) Exceptions

A Participant who has separated from his previous employment, as defined in paragraph (a), shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 65 hours in any month.

6.7 SUSPENSION OF BENEFITS

(a) Before Normal Retirement Age

- (i) The monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying Employment" is defined as any employment that violates the definition of Retirement in Section 6.6.
- (ii) In addition, the monthly benefit shall be suspended for the six consecutive months after any consecutive period of one or more months during which the Participant was engaged in Disqualifying Employment. If the Participant has failed to notify the Plan of employment that may be the basis for suspension of benefits under subparagraph (i), in accordance with the notification requirements of paragraph (d), or has willfully misrepresented to the Plan with respect to Disqualifying Employment, the monthly benefit shall be suspended for an additional period of up to six months.

(b) After Normal Retirement Age

If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked in Disqualifying Employment.

(c) Definition of Suspension

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.3.

(d) Notices

- (i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules.
- (ii) A Pensioner shall notify the Plan in writing within 30 days after starting any Covered Employment of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such Covered Employment (that is, whether or not less than 65 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 65 hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his Covered Employment was not in fact an appropriate basis, under the Plan, for suspension of his benefits.
- (iii) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
- (iv) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.
- (v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for

securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his Disqualifying Employment ends. If the Plan intends to recover prior overpayments by offset under subsection (g)(ii), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Waiver of Suspension

The Trustees may, from time to time, adopt by resolution, objective standards under which benefits will not be suspended for engaging in specified types or categories of disqualifying employment, for the period specified in the resolution granting the exemption.

(g) Resumption of Benefit Payments

- (i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(iii) above.
- (ii) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount, except for the first pension payment made upon resumption after a suspension which may be reduced up to the full amount of the monthly pension payment. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary, subject to the limitation on the rate of deduction set forth in this subsection.

(h) No Suspension After Required Beginning Date

No benefits will be suspended under this Article for months starting on and after a Participant's Required Beginning Date, as defined in Section 6.5(c).

6.8 BENEFIT PAYMENTS FOLLOWING SUSPENSION

- (a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) and adjusted for any optional form of payment in accordance with paragraph (ii). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.
 - (i) The amount shall be determined under this paragraph as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by the months for which he previously received benefits to which he was entitled.
 - (ii) The amount determined under the above paragraphs shall be adjusted for the Spouse Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any Beneficiary are payable.
- (b) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service, shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional Service.
 - If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Pension Credits.
- (c) A Spouse Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Spouse Pension or any other optional form of benefit.

6.9 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.10 NON-ASSIGNMENT OF BENEFITS

- (a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair, in any manner, his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.
- (b) Notwithstanding the foregoing, paragraph (a) shall not preclude:
 - (1) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA §206(d)(3); and
 - (2) Any offset of a Participant's benefits as provided under Code §401(a)(13) with respect to:
 - (i) a judgment of conviction for a crime involving the Plan;
 - (ii) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or
 - (iii) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under §401(a)(13) of the Internal Revenue Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied.

- (i) if the written spousal consent is obtained;
- (ii) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or
- (iii) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by §401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50%

qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

6.11 NO RIGHT TO ASSETS

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, property or any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

6.12 MAXIMUM BENEFITS

(a) General Rule

- (i) Except as provide in subsection (iii), and notwithstanding any other provision of this Plan, the annual benefit relating to employment with a Contributing Employer that is payable with respect to any Participant shall not exceed:
 - (A) \$90,000 or, if lower,
 - (B) 100 percent of the Participant's average Compensation from the Employer in the period of three consecutive Calendar Years, or 12-month periods, in which his Compensation was the highest (or fewer, if the employee does not have three consecutive years). For this purpose, compensation shall be determined based on wage rates established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed by the Administrator to be reliable. Information on Participants' Compensation furnished to the Administrator by a Contributing Employer shall be deemed reliable. In addition, the Administrator may rely on information on Compensation furnished by a Participant or Beneficiary unless the Administrator determines that it is not reliable.
- (ii) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed \$1,000 a year for each plan year in which the Participant earns a year of Vesting Service with that Employer, up to a maximum of \$10,000. If the Participant earns a fraction of a year of Service, the \$1,000 amount for that year is reduced by multiplication by that fraction.

This subsection (ii) shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same Employee representative as this Plan.

- (iii) (A) The \$90,000 limit in subsection (a)(i)(A) and a Participant's average Compensation shall be increased in each Calendar Year following his termination of service with the Employer for increases in the cost of living, based on procedures used to adjust benefit amounts under 215(i)(2)(a) of the Social Security Act.
 - (B) Benefit payments that are limited by this Section shall be increased annually to the level permitted by the limitations of this Section as adjusted for later years in accordance with this subsection.
- (iv) For purposes of applying the limitations of this Section with respect to an Employee of an Employer, only the benefits accrued as a result of Covered Employment with such Employer shall be taken into account. The benefit under this Plan shall be considered as payable with respect to a Participant and an Employer shall be determined by multiplying the Participant's total benefit by the ratio of Covered Employment with an Employer to total covered service.
- (v) The benefit limitations applied in this Section will be applied by considering the Participant's benefits, Service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.
- (b) Adjustment of Dollar Limit for Early or Late Retirement
 - (i) If a Participant's benefit payments begin before the Participant's Social Security retirement age, but on or after age 62, the dollar limit under subsection (a)(i) is reduced as follows:
 - (A) If the Participant's Social Security retirement age is 65, the dollar limit is reduced by 5/9 of 1% for each month by which benefits begin before the month in which the Participant reaches 65.
 - (B) If the Participant's Social Security retirement age is later than 65, the dollar limit is reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security retirement age.
 - (ii) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62.
 - (iii) If a Participant's benefit payments begin after Social Security retirement age, the limit is increased to the Actuarial Equivalent of the dollar limit otherwise payable at the Social Security retirement age.
 - (iv) For purposes of this Section, Social Security retirement age is:

- (A) Age 65, for a Participant born before January 1, 1938;
- (B) Age 66, for a Participant born after December 31, 1937 and before January 1, 1955, and
- (C) Age 67, for a Participant born after December 31, 1954.
- (v) In the case of a Participant employed by a tax-exempt Employer:
 - (A) If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.
 - (B) If the Participant's benefit payments begin before age 62, but on or after age 55, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62, but not below \$75,000.
 - (C) If the Participant's benefit payments begin before age 55, the dollar limit is reduced to the Actuarial Equivalent of a \$75,000 benefit at age 55.
 - (D) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.
- (vii) For purposes of Sections 6.12(b)(ii), (b)(v)(B) and (b)(v)(C), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the Plan rate and Plan mortality table (or Plan tabular factor) used for actuarial equivalence for early retirement benefits under the Plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table. For purposes of Sections 6.12(b)(iii) and (b)(v)(D), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the Plan rate and Plan mortality table (or Plan tabular factor) used for actuarial equivalence for late retirement benefits under the Plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table.

(c) Adjustment for Optional Payment Form

If the Participant's benefit is paid in any form other than a single-life annuity or Spouse Pension, the limitation in Section 6.12(a)(i) (as otherwise modified under this Article) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is actuarially equivalent to the Plan benefit. If the Plan benefit is not subject to Code Section 417(e)(3), the equivalent to the Plan benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using a 5 percent interest rate and the Applicable Mortality Table. If the Plan benefit is subject to Code Section 417(e)(3), the equivalent annual

benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using the Applicable Interest Rate and the Applicable Mortality Table.

(d) Plan Aggregation

- (i) In applying the limits of this Section, the benefits of annual additions under all other retirement plans sponsored by the Employer shall be taken into consideration, except for multiemployer plans.
- (ii) Except as noted in subsection (i), all defined benefit plans sponsored by the Employer are treated as a single plan. Benefits payable under any other such plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits payable under this plan, if necessary, to observe these limits.
- (iii) For Limitation Years beginning before 2000, and except as noted in subsection (i), if a Participant is covered under one or more defined contribution plans sponsored by the Employer or any other member of the same controlled group, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable combined plan limits under Code §415(e) and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

(e) Phase-In Over Years of Service

- (i) The limit in subsection (a)(i)(B) shall be phased in, with respect to each Participant, at the rate of 10% for each plan year in which the Participant earns a Year of Vesting Service with the Employer, up to 100%. If the Participant earns a fraction of a year of Service, the 10% rate for the year is reduced by multiplication by that fraction.
- (ii) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under subsection (d)(i), the phase-in for those other plans' benefits shall be based on years of vesting service as defined in those other plans.

(f) Phase-In Over Years of Participation

If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in subsection (a)(i)(A) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limitation.

(g) Limitation Year

The annual limits of this Article shall be applied on a Calendar Year basis.

(h) Protection of Prior Benefits

- (i) For any year before 1983, the limitations prescribed by Section 415 of the Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior law.
- (ii) For any year before 1992, the limitations prescribed by Section 415 of the Code as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last limitation year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior year.

(i) Interpretation or Definition of Other Terms

"Compensation" with respect to this Section 6.12 means any Participant's wages as defined in Code Section 3401(a) and all other payments of compensation by the Employer (in the course of the Employer's trade or business) for a Calendar Year for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. "415 Compensation" must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the serviced performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). Notwithstanding the foregoing, with respect to the plan years beginning prior to the first day of the plan year beginning after December 31, 1992, "415 Compensation" means 415 compensation determined pursuant to the Plan then in effect.

Effective January 1, 1998, "Compensation" for the purposes of this Section means all earnings and other taxable compensation received for a year from any Contributing Employer, or from any company in a Contributing Employer's controlled group or affiliated service group within the meaning of Code Sections 414(b), (c), (m) or (o). Compensation shall also include any elective deferral (as defined in Code Section 402(g)(3)), and any amount which is contributed or deferred by the Contributing Employer at the election of the Participant and which by reason of Code Sections 125 or 457 is not includible in the gross income of the Participant during the taxable year in which contributed. Effective January 1, 2001, Compensation shall be deemed to include elective amounts for qualified transportation fringes that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4).

Effective January 1, 2009, "Compensation" for the purposes of this Section means, in addition to the above, "differential wage payments" as defined by Code Section 3401(h)(2).

6.13 MERGERS

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other Plan each Participant shall (if the Plan is then terminated) receive immediately after the merger, consolidation, or transfer a benefit which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

6.14 HIGHLY COMPENSATED EMPLOYEE LIMITATIONS

In the event of plan termination, the benefit of any Highly Compensated active or former Employee shall, with respect to that portion of the Plan that benefits Non-Bargained Employees, be limited to a benefit that is nondiscriminatory under section 401(a)(4).

For plan years beginning on or after January 1, 1989, benefits distributed to any of the 25 most Highly Compensated active and Highly Compensated former Employees with the greatest compensation in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a straight life annuity that is the actuarial equivalent of the sum of the Employee's accrued benefit, the Employee's other benefits under the plan (other than a social security supplement, within the meaning of section 1.411(a)-7(c)(4)(ii) of the Income Tax Regulations), and the amount the Employee is entitled to receive under a social security supplement.

The preceding paragraph shall not apply if: (1) after payment of the benefit to an Employee described in the preceding paragraph, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Section 412(1)(7) of the Code, (2) the value of the benefits for an Employee described above is less than 1% of the value of current liabilities before distribution, or (3) the value of the benefits payable under the Plan to an Employee described above does not exceed \$5,000.

ARTICLE VII - MISCELLANEOUS

7.1 NON-REVERSION

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

7.2 LIMITATION OF LIABILITY

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

7.3 NEW EMPLOYERS

- (a) No new Employer may be admitted to participation in the Pension Fund except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.
- (b) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.9.

7.4 TERMINATED EMPLOYER

- (a) The provisions of this section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension Fund as Contributing Employer with respect to a bargaining unit.
- (b) An Employer ceases to participate in the Pension Fund if it is determined by the Trustees to be terminated because the Employer permanently ceases to have an obligation to contribute to the Fund or permanently ceases all covered operations under the Plan or because it fails to make contributions for which it is obligated for the unit for a period of 90 days.
- (c) A terminated or partially terminated Employer may be required to pay withdrawal liability, if any, in accordance with ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA). An Employer who withdraws

from this Plan in complete or partial withdrawal is not liable for withdrawal liability to the Plan if the Employer:

- (i) first has an obligation to contribute to the Plan on or after December 1, 2000; and
- (ii) had an obligation to contribute to the Plan for no more than five consecutive Plan Years preceding the date on which the Employer withdraws; and
- (iii) was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent (2%) of the sum of all Employer contributions made to the Plan for each such year; and
- (iv) was first obligated to contribute to the Plan for a Plan Year immediately following a Plan Year in which the ratio of Plan assets to pension benefit payment paid during such year was at least eight (8) to one (1); and
- (v) has never avoided withdrawal liability because of the application of this section with respect to the Plan.

A Participant's Past Service Credit with respect to service before the Contribution Period, shall be forfeited as permitted by Internal Revenue Code Section 411(a)(3)(E), (i) if the Participant has not reached his Annuity Starting Date, (ii) if the Past Service Credit results from service with an Employer that withdraws from the Plan without incurring withdrawal liability, if any exists, in accordance with this subsection (D), and (iii) provided that the Fund had an unfunded vested liability for withdrawal purposes as of the end of the Plan year preceding the Plan Year in which the withdrawal takes place.

- (d) Except as provided in subsection (e), the amount of any unfunded vested benefits allocable under ERISA Section 4211 to a Contributing Employer who withdraws from the Plan on or after July 1, 2008 shall be reduced by the lesser of:
 - (i) 3/4 of 1 percent of the Plan's unfunded vested obligations (determined as of the end of the Plan Year ending before the date of withdrawal), or
 - (ii) \$100,000,

reduced by the amount, if any, by which the unfunded vested benefits allocable to the Contributing Employer under ERISA Section 4211, determined without regard to this subsection (d), exceeds \$150,000.

(e) Subsection (d) will not apply with respect to any Contributing Employer who withdraws from the Plan in a Plan Year in which substantially all Contributing Employers withdraw from the Plan, or who withdraws from the Plan pursuant to an agreement or arrangement under which substantially all Contributing Employers withdraw from the Plan during a period of one or more Plan Years.

7.5 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

7.6 LAWS APPLICABLE

This Plan is intended to comply with ERISA and with the requirement for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistently with that intent.

ARTICLE VIII - AMENDMENTS

8.1 AMENDMENTS

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code and the Secretary of Labor has been notified of such amendment and has either approved it, or within 90 days after the date of which such notice was filed, failed to disapprove.

ARTICLE IX - RECIPROCAL PENSION

9.1 PURPOSE

The purpose of this Article is to provide pensions called "Reciprocal Pensions" for Employees (a) who would otherwise lack sufficient Vesting Service to be eligible for any retirement benefit because their years of employment were divided between different plans which have signed a Reciprocal Agreement, or (b) if eligible to receive a pension from a Related Plan, would otherwise lack sufficient Vesting Service to receive a pension from this Plan.

9.2 RELATED PLANS

By resolution duly adopted, the Trustees recognize one or more other pension plans which have executed a Reciprocal Agreement to which this Plan is a party as a Related Plan.

9.3 RELATED SERVICE

In each Calendar Year all hours of service in Covered Employment under any Related Plan shall be recognized under this Plan as Related Service for the purpose of determining years of Vesting Service.

9.4 RECOGNIZED VESTING SERVICE

For the purpose of determining Vesting Service under this Plan for each Calendar Year, this Plan shall credit an Employee with the largest amount of Vesting Service to which such Employee is entitled under this Plan or any Related Plan after taking into account all hours of Related Service in such year, provided that this Plan shall not credit an Employee with vesting service accorded under a Related Plan to the extent such Vesting Service is attributable to contiguous service in non-covered employment.

9.5 BREAKS IN SERVICE

In applying the rules of this Plan, any Related Service shall be counted in determining whether the Employee has accumulated sufficient Service to avoid incurring a Break-in-Service which would cancel his prior Vesting Service and Pension Credits. If, under the terms of this Plan or any Related Plan, Service recognized under this Section 9.5 is sufficient to avoid cancellation of an Employee's prior Vesting Service and Pension Credits, the Employee shall retain his prior Vesting Service and Pension Credits under this Plan and all Related Plans.

9.6 ELIGIBILITY

An Employee shall be eligible for a Reciprocal Pension under this Plan if he is entitled to a pension because he has been credited with Related Service under this Plan.

9.7 ELECTION OF PENSION

If a Participant is eligible for more than one type of pension or optional form of benefit under the Related Plan or Plans, he shall be entitled to elect the type and form of pension he is to receive from each Plan.

9.8 APPLICATION PROCEDURE

The Plan maintained by the Participant's last employer shall initiate the processing of pensions with the other Related Plans. Each Plan agrees to provide any Related Plans with all available data, certified by an authorized Administrator or Plan Employee, needed to process a claim for benefits.

9.9 PAYMENT OF RECIPROCAL PENSIONS

The payment of a Reciprocal Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. In filing his application, the Employee must indicate any Related Plan under which he has earned Related Service and indicate the Related Plans he is applying to for a benefit. In the event that a Related Plan denies an Employee's application for benefits or ceases paying benefits to an Employee, the Trustees of the Related Plan shall notify the Trustees of this Plan (and any other Related Plan involved) immediately, and shall indicate the reason for such denial or cessation.

9.10 CONSOLIDATED RECIPROCAL PENSIONS

In order to permit a Pensioner who is receiving Reciprocal Pensions to receive his aggregate pension payments in one monthly pension check, the Trustees may agree with the trustees of one or more Related Plans to authorize a third party (such as a bank or trust company) to make one consolidated payment of the various Reciprocal Pensions and each of the Trustees shall remit the appropriate Reciprocal Pension amount to such third party. Similarly, the Trustees may agree that one of the Related Plans may act as the payor of the consolidated Reciprocal Pensions, with each of the other Related Plans making timely payment of the appropriate Reciprocal Pension to the payor plan. The payor plan is not liable for the payment of benefit improvements of which it has received no notification.

9.11 EFFECTIVE DATE

This Article, and the payment of Reciprocal Pensions hereunder, shall be effective on May 4, 1983.

ARTICLE X - TOP HEAVY PROVISIONS

10.1 DEFINITIONS

For purposes of this Article, the following words and phrases shall have the meaning stated below unless a different meaning is clearly required by the context:

(a) Key Employee

"Key Employee" means a Non-Bargained Employee or former Non-Bargained Employee (and the Beneficiaries of such employee) meeting the definition of "key employee" contained in §416(i)(1) of the Code and §1.416-1 of the Treasury Regulations.

(b) Non-Key Employee

"Non-Key Employee" means any Non-Bargained Employee who is not a Key Employee.

(c) Annual Compensation

(i) "Annual Compensation" shall mean Compensation as defined in Section 6.12(i) of this Plan. In no event shall Annual Compensation exceed \$200,000 per year (as adjusted annually under §401(a)(17) of the Code).

(ii) In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual compensation of each employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with §401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a Calendar Year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such Calendar Year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Yearsbeginning on or after January 1, 1994, any reference in this Plan to the limitation under §401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current Plan Year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Yearbeginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

(d) Determination Date

"Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year, or in the case of the first plan year of any Plan, the last day of such Plan Year.

10.2 TOP HEAVY PLAN REQUIREMENTS

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

- (a) Special vesting requirements of §416(b) of the Code pursuant to Section 10.4.
- (b) Special minimum benefit requirements of §416(c) of the Code pursuant to Section 10.5.

10.3 DETERMINATION OF TOP HEAVY STATUS

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

- (i) the present value of accrued benefits of Key Employees and
- (ii) the sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds sixty percent (60%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

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

- (b) This Plan shall be a "Super Top Heavy Plan" for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date:
 - (i) the present value of accrued benefits of Key Employees and
 - (ii) the sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds ninety percent (90%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.
- (c) A Participant's aggregate account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.
- (d) "Aggregation Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.
 - (i) In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant, and each other plan of an Employer which enables any plan in which a Key Employee participates to meet the requirements of §401(a)(4) or §410 of the Code, will be required to be aggregated. Such group shall be known as a "Required Aggregation Group."

In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group is a Top Heavy Group if the Required Aggregation Group is not a Top Heavy Group.

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

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

- (iii) Only those plans of an Employer in which the Determination Dates fall within the same Calendar Year shall be aggregated in order to determine whether such plans are Top Heavy Plans.
- (e) In the case of a defined benefit plan, a Participant's present value of accrued benefits shall be determined:
 - (i) as of the most recent actuarial valuation date which is the most recent valuation date within a twelve-month period ending on the Determination Date,
 - (ii) for the first Plan Year, as if:
 - (A) the Participant terminated service as of the Determination Date; or
 - (B) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated present value of accrued benefits as of the Determination Date.
 - (iii) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date,
 - (iv) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed in the Plan Year.
- (f) The calculation of a Participant's present value of accrued benefit as of a Determination Date shall be the sum of the following:

- (i) the present value of accrued benefit using actuarial assumptions stated in the most recent actuarial valuation;
- (ii) any Plan distributions made within the Plan Year that includes the Determination Date or within four preceding Plan Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant's present value of accrued benefit as of the valuation date.

Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted;

- (iii) any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's present value of accrued benefits;
- (iv) with respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Employee and made from a plan maintained by one Employer to a plan maintained by another Employer), if this Plan provides for rollovers or plan-to-plan transfers, it shall always consider such rollover or plan-to-plan transfers as a distribution for purposes of this section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's present value of accrued benefits. However, rollovers or plan-to-plan transfers accepted prior to January 1, 1984, shall be considered as part of the Participant's present value of accrued benefits; and
- (v) With respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this section. If this Plan is the plan accepting such rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's present value of accrued benefits, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.
- (g) "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:
 - (i) the present value of accrued benefits of Key Employees under all defined benefit plans included in the group, and

- (ii) the aggregate accounts of Key Employees under all defined contribution plans included in the group exceeds sixty percent (60%) of a similar sum determined for all Participants.
- (h) Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of §416 of the Code to this Plan (plan years beginning after December 31, 1983) shall be extended in accordance with any federal law or regulatory authority.

10.4 TOP HEAVY VESTING

(a) Notwithstanding the determination of Vested Status in accordance with Section 4.3 of the Plan for any Top Heavy Plan Year, the vested portion of the accrued benefit of any Participant who is a Non-Bargained Employee shall be determined on the basis of that Participant's number of Years of Vesting Service according to the following schedule:

Vesting Schedule

Years of Vesting Service	Percentage
Less than 3	0%
3 or more	100%

- (b) If, in any subsequent plan year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to:
 - (i) continue to apply this vesting schedule in determining the vested portion of the accrued benefit of any Participant who is a Non-Bargained Employee, or
 - (ii) revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to §411(a)(10) of the Code. The nonforfeitable percentage of the accrued benefit before the Plan ceased being Top Heavy, therefore must not be reduced and any Participant with three or more Years of Vesting Service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment.
- (c) The Top Heavy vesting schedule does not apply to the accrued benefit of any Employee who does not have one hour of Service after the Plan has initially become a Top Heavy Plan and such Employee's accrued benefit attributable to Employer Contributions will be determined without regard to this Article.

10.5 TOP HEAVY BENEFIT REQUIREMENTS

- (a) The minimum accrued benefit derived from Employer contributions to be provided under the section for each Non-Key Employee who is a Participant shall equal the product of:
 - (i) one-twelfth (1/12th) of Annual Compensation averaged over the five consecutive "limitation years" (or actual number of "limitation years" if less) which produces the highest average, and
 - (ii) the lesser of
 - (A) two percent (2%) multiplied by Years of Vesting Service, or
 - (B) twenty percent (20%).
- (b) For purposes of providing the minimum benefit under §416 of the Code, a Non-Key Employee who is not a Participant solely because:
 - (i) his Annual Compensation is below a stated amount, or
 - (ii) he declined to make mandatory contributions to the Plan will be considered to be a Participant.
- (c) For purposes of this Section 10.5, Years of Vesting Service for any Plan Yearending prior to January 1, 1984, or for any Plan Yearduring which the Plan was not a Top Heavy Plan shall be disregarded.
- (d) For purposes of this Section 10.5, Annual Compensation for any "limitation year" ending prior to January 1, 1984, or subsequent to the last "limitation year" during which the Plan is a Top Heavy Plan shall be disregarded. The term "limitation year" means the Plan Year.
- (e) For purposes of this Section 10.5, Annual Compensation shall have the meaning set forth in Section 1.415-2(d) of the Treasury Regulations, but in no event more that \$200,000 (as adjusted annually under §401(a)(17) of the Code) per Calendar Year. For Plan Yearsbeginning on and after January 1, 1994, Annual Compensation shall have the meaning set forth in subsection 10.1(c)(ii).
- (f) If the Plan provides for the normal retirement benefit to be paid in a form other than a single life annuity, the accrued benefit under this Section 10.5 shall be the actuarial equivalent of the minimum accrued benefit under subsection 10.5(a) above.
- (g) If payment of the minimum accrued benefit commences at a date other than Normal Retirement Age, the minimum accrued benefit shall be adjusted in accordance with Section 3.5 of the Plan.

- (h) If a Non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group which is top heavy, the minimum benefits shall be provided under this Plan.
- (i) To the extent required to be nonforfeitable under Section 4.3 of the Plan the minimum accrued benefit under this section may not be forfeited under §411(a)(3)(B) or §411(a)(3)(D) of the Code.

ARTICLE XI – AMENDMENTS TO COMPLY WITH EGTRRA AND SUBSEQUENT REGULATORY CHANGES

11.1 PURPOSE AND SCOPE

The plan amendments set forth in this Article are adopted to reflect certain provision so the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") and Revenue Ruling 2001-62. These amendments are intended to constitute good faith compliance with the requirement of EGTRRA and are to be construed in accordance with EGTRRA and the guidance issued thereunder. Except as otherwise provided herein, the amendments contained in this Article shall be effective as of the first day of the first Plan Year beginning after December 31, 2001. Section 11.6 shall be effective for distributions with Annuity Starting Dates on or after December 31, 2002. The provisions of this Article shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article.

11.2 LIMITATIONS ON BENEFITS

(a) In General

- (1) Effective for limitation years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit.
- (2) To the extent that any provisions of Section 6.12 are inconsistent with the provisions of this Article, the provisions of this Article shall govern.
- (b) Effect on Participants. Benefit increases resulting from the increase in Code Section 415(b) limitations enacted in EGTRRA will be provided to all current and former Participants (with benefits limited by Code Section 415(b)) who have an accrued benefit under the Plan immediately prior to the effective date of this section (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Code Section 415(b)).

(c) Definitions

(1) Defined Benefit Dollar Limitations. The "defined benefit dollar limitation" is \$160,000, as adjusted, effective January 1 of each year, under Code Section 415(d) 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 Section 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.
 - (A) Fewer Than 10 years of Participation. If the Participant 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.
 - Benefits Beginning before Age 62. If the benefit of a Participant (B) begins before the Participant attains age 62, the defined benefit dollar limitation applicable to the Participant 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 Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age before 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 the Plan, if any, for purposes of determining actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date and (ii) the actual equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table.
 - Benefits Beginning after Age 65. If the benefit of a Participant (C) begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant 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 Participant 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 (i) the lesser of 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 the Plan, if any, for purposes of determining actuarial equivalence for late retirement (whether or not applicable in an individual case) 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. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(d) Aggregate. Effective for limitation years beginning after December 31, 2001, this Plan shall not be combined or aggregated with a non-multiemployer plan for purposes of applying the Code Section 415(b)(1)(B) compensation limit to the non-multiemployer plan.

11.3 INCREASE IN LIMIT ON COMPENSATION TAKEN INTO ACCOUNT

- (a) Increase in Limit. The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (c) below.
- (b) Cost-of-Living Adjustment. The \$200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.
- (c) Compensation Limit for Prior Determination Periods. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be \$200,000.

11.4 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 Section 416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Code Section 416(c) for such years. To the extent that the provisions of Article X are inconsistent with provisions of this Section, the provisions of this Section shall govern.
- (b) Determination of Key Employees. A Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Contributing Employer having annual compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Contributing Employer, or a 1-percent owner of the Contributing Employer having annual compensation of more than \$150,000. For

this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(c) Determination of Present Values and Amounts

- (1) In General. This subsection (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.
- Obstributions 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 Section 416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period."
- (3) 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 Contributing Employer during the one-year period ending on the determination date shall not be taken into account.
- (d) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Code Section 416(1) and in determining years of Service with the Contributing Employer, any Service with the Contributing Employer shall be disregarded to the extent that such Service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

11.5 DIRECT ROLLOVER OF PLAN DISTRIBUTIONS

- (a) Effective Date. This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of Section 3.12 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.
- (b) Modification of Definition of Eligible Retirement Plan. For purposes of the direct rollover provisions in Section 3.12 of the Plan, an "Eligible Retirement Plan' also shall include an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts

transferred into such plan from this Plan. The definition of "Eligible Retirement Plan" also shall apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order as defined in Code Section 414(p).

11.6 APPLICABLE MORTALITY TABLE

- (a) Effective Date. This Section shall apply to distributions with Annuity Starting Dates on or after December 31, 2002.
- (b) Notwithstanding any other Plan provisions to the contrary, any reference in the Plan to the applicable mortality table or the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001 62 for all purposes under the Plan.

11.7 LIMITATIONS ON BENEFITS UNDER CODE SECTION 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 11.7 is intended to incorporate the requirements of Section 415 of the Code and the Treasury Regulations issued thereunder by reference except as otherwise specified herein.

- (a) Definitions. For purposes of this Section 11.7, the following terms shall have the following meanings:
 - (1) Limitation Year. "Limitation Year" means the calendar year.
 - (2) Plan Benefit. "Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 11.7.
- (b) Limit on Accrued Benefits. For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.
- (c) Limits on Benefits Distributed or Paid. For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan

in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

- (d) Protection of Prior Benefits. To the extent permitted by law, the application of the provisions of this Section 11.7 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.
- (e) Aggregation of Plans. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

(f) General

- (1) To the extent that a Participant's benefit is subject to provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this Plan and for all purposes shall be deemed a part of the Plan.
- (2) This Section 11.7 is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 11.7 shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.
- (3) If and to the extent that the rules set forth in this Section 11.7 are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.
- (g) Interpretation or Definition of Other Terms. The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 11.7 as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

ARTICLE XII – EMPLOYEES OF EMPLOYERS THAT CONTRIBUTED TO THE OFFICE AND PROFESSIONAL EMPLOYEES INTERNATIONAL UNION LOCAL NO. 12, AFL-CIO RETIREMENT PLAN

12.1 INTRODUCTION

This Article XII sets forth certain special rules applicable to former Participants in The Office and Professional Employees Local No. 12 AFL-CIO Retirement Plan, a tax-qualified multiemployer defined pension plan that was merged into this Plan effective April 1, 2004. The provisions of this Article XII shall apply to a Former Local 12 Participant who is credited with one or more hours of Service on or after the Merger Date. Former Local 12 Participants who do not have one or more hours of Service on or after the Merger Date shall be subject to the terms of the Local 12 Plan without regard to this Article XII.

Except as provided in Sections 12.12(c) and 12.13, for purposes of meeting the eligibility requirements for any type of pension under either the Local 12 Plan or Local 153 Plan, the Years of Benefit Service earned under the Local 12 Plan prior to the Merger Date shall be combined with the Pension Credit, if any, earned under the Local 153 Plan after the Merger Date. However, the date the benefits become payable and the amount of the benefits are determined in accordance with the terms and conditions of the Plan under which the Credits were earned.

12.2 DEFINITIONS

Unless otherwise specified herein, for purposes of this Article XII, the following terms shall have the meanings as set forth below:

(a) Active Employee

An "Active Employee" means an Employee as defined in Local 12 Plan (other than a Pensioner or an Employee who has incurred a One-Year Brake in Service pursuant to the provision of Article IV, Section 4.5 of the Local 12 Plan) who works and is credited with at least one hour of Service on or after the Merger Date.

(b) Inactive Nonvested Participant

An "Inactive Nonvested Participant" means a nonvested Participant in the Local 12 Plan who, as of the Merger Date, was not actively working in Covered Employment as defined in Section 2.6 of the Local 12 Plan and had not incurred a Forfeiture of Service as of the Merger Date pursuant to Section 4.6 of the Local 12 Plan.

(c) Inactive Vested Participant

An "Inactive Vested Participant" means a Participant who has attained the right to a Vested Benefit under Article IX of the Local 12 Plan and who is not actively working in Covered Employment as defined in Section 2.6 of the Local 12 Plan.

(d) Former Local 12 Participant

The term "Former Local 12 Participant" shall mean an individual who was a Participant in the Local 12 Plan as of March 31, 2004. For purposes of this Article, a Former Local 12 participant includes an Active Employee, an Inactive Nonvested Participant, and Inactive Vested Participant and a Pensioner.

(e) Local 12 Normal Retirement Age

The term "Local 12 Normal Retirement Age" shall mean the earlier of the following dates:

- (i) The later of the date on which he (A) attains age 62, or (B) is credited with five Years of Vesting Service, or
- (ii) The later of the date on which (A) he attains age 65 or (B) occurs the fifth anniversary of his commencement of participation in the Local 12 Plan.

The Local 12 Normal Retirement Age shall apply to Pension Credit earned under the Local 12 Plan prior to the Merger Date for all purposes under this Plan, including, but not limited to, the suspension of benefits under Section 6.7 and late retirement under Section 6.5(c).

(f) Local 12 Plan

The term "Local 12 Plan" shall mean The Office and Professional Employees Local No 12 AFL-CIO Retirement Plan.

(g) Merger Date

The term "Merger Date" shall mean April 1, 2004.

(h) Pensioner

The term "Pensioner" shall mean a Former Local 12 Participant who is retired and who is receiving pension benefits under the Local 12 Plan (or would be but for the time required for administrative processing) and is on the pension roles of the Local 12 Plan on the Merger Date.

(i) Years of Benefit Service

The term "Years of Benefit Service" shall mean the sum of the Years of Past Service and the Years of Future Service earned under the Local 12 Plan prior to the Merger Date.

(j) Other Terms

Term	Section
Local 12 Early Retirement Date	12.7
Local 12 Normal Retirement Date	12.5
Year of Past Service	12.14(a)
Year of Future Service	12.14(a)

12.3 PARTICIPATION

A Former Local 12 Participant shall become a Participant in this Plan effective as of the Merger Date.

12.4 YEARS OF VESTING SERVICE AND PENSION CREDITS

(a) Years of Vesting Service

A former Local 12 Participant shall be credited with the following Years of Vesting Service under this Plan:

- (i) Years of Vesting Service credited under Section 4.3 of the Local 12 Plan prior to August 1, 2003, plus
- (ii) For the period beginning on August 1, 20003 and ending on the Merger Date, an Active Employee shall continue to earn Vesting Service as provided under Section 4.3(c) of the Local 12 Plan adjusted as follows:

Hours of Service	Years of Vesting Service
Less than 266	0
At least 266 but less than 533	1/4
At least 533 but less than 666	1/2
666 or more	1 .

(iii) On and after the Merger Date, an Active Employee will earn Years of Vesting Service under the terms of this Plan, except that an Active Employee who earns at least 1000 hours of Service between August 1, 2003 and July 31, 2004 and at least 770 hours of Service between January 1, 2004 and December 31, 2004, shall receive credit for two Years of Vesting Service.

(b) Pension Credits

A Former Local 12 Participant shall be credited with Pension Credits under this Plan equal to the sum of (i) plus (ii) plus (iii) below as follows:

- (i) One Pension Credit, or fractional Pension Credit for each Year of Benefit Service, or fractional Year of Benefit Service, respectively, earned under the Local 12 Plan as of July 31, 2003.
- (ii) One Year or partial Year of Benefit Service for the period beginning August 1, 2003 and ending March 31, 2004, if he or she has at least one hour of Service during such period, computed by dividing (A) by (B) and rounding to the nearest tenth (1/10) of a year, where (A) and (B) are as follows:
 - (A) The hours of Service performed during such period as an Employee.
 - (B) 1066.

A full Year of Benefit Service as computed above shall result in the individual receiving one Pension Credit. A partial Year of Benefit Service as computed above shall result in the individual receiving the analogous fraction of a Pension Credit.

However, no individual shall be credited with more than one Pension Credit for such period, nor shall any individual be credited with a Pension Credit if, during such period, he or she has 166 or fewer hours of Service.

(iii) All Pension Credits earned in accordance with Section 4.1 of this Plan, commencing April 1, 2004 except that for the period beginning April 1, 2004 and ending December 31, 2004, Pension Credit shall be granted in accordance with the following:

Hours of Service	Pension Credits
315-341	3/12
342-446	4/12
447-551	5/12
552-656	6/12
657-761	7/12
762-866	8/12
867-971	9/12
972-1076	10/12
1077-1181	11/12
1182 or more	1

(c) One Year Break in Service

A former Local 12 Participant will incur a One Year Break in Service as follows:

- (i) Between August 1, 2003 and March 31, 2004, if he fails to complete at least 266 hours of Service;
- (ii) Between April 1, 2004 and December 31, 2004, if he fails to complete at least 288 hours of Service.

On and after January 1, 2005, a One Year Break in Service shall be determined in accordance with Section 4.4(b) of this Plan.

12.5 REGULAR PENSION - ELIGIBILITY

With respect to Years of Benefit Service earned under the Local 12 Plan, a Former Local 12 Participant shall be entitled to retire on a Regular Pension on his "Local 12 Normal Retirement Date" which shall be the first day of the month coincident with or next following the earlier of the following dates:

- (a) The later of the date on which he (i) attains age 62, or (ii) is credited with five Years of Vesting Service, or
- (b) The later of the date on which (i) he attains age 65 or (ii) occurs the fifth anniversary of his commencement of participation in the Local 12 Plan.

With respect to Pension Credit earned on and after the Merger Date, a Former Local 12 Participant shall be entitled to retire on a Regular Pension at the time and in accordance with Section 3.2 of this Plan.

12.6 REGULAR PENSION - AMOUNT

The monthly amount of a Regular Pension for a Former Local 12 Participant shall be the sum of (a) and (b), where (a) and (b) are as follows:

- (a) The Accrued Monthly Benefit based on Years of Benefit Service earned under the Local 12 Plan and determined in accordance with Section 12.14(a).
- (b) The monthly benefit based on Pension Credits accrued under this Plan on and after the Merger Date and determined in accordance with Section 12.14(b) of this Plan.

The benefit determined under subsection (a) shall commence in accordance with Section 12.5 and the benefit determined under subsection (b) shall commence in accordance with Section 3.2. If the benefit payable under subsections (a) and (b) commence on different dates, a separate Annuity Starting Date will be established for each benefit. Accordingly the provisions of Article V, including those provisions relating to the normal form of

benefit payment, the information required by Section 5.2(d) and the election of the form of payment in accordance with Section 5.2(e) shall apply to each benefit separately.

12.7 EARLY RETIREMENT – ELIGIBILITY

With respect to the Years of Benefit Service earned under the Local 12 Plan, a Former Local 12 Participant shall be entitled to retire on an Early Retirement Pension on his "Local 12 Early Retirement Date," which shall be the first day of the month coincident with or next following the later of the following dates:

- (a) The date on which he attains age 55, or
- (b) The date on which he is credited with five Years of Vesting Service.

With respect to Pension Credit earned on and after the Merger Date, a Former Local 12 Participant shall be entitled to retire on an Early Retirement Pension at the time and in accordance with Section 3.4 of this Plan.

12.8 EARLY RETIREMENT - AMOUNT

The monthly amount of an Early Retirement Pension for a Former Local 12 Participant shall be the sum of (a) and (b), where (a) and (b) are as follows:

- (a) The monthly benefit amount determined in accordance with Section 12.6(a) multiplied by the percentage vested and reduced by 0.5% for each month the Annuity Starting Date precedes the Participant's Local 12 Normal Retirement Date.
- (b) The monthly benefit amount determined under Section 12.6(b) reduced in accordance with Section 3.5(a).

The benefit determined under subsection (a) shall commence in accordance with Section 12.7 and the benefit determined under subsection (b) shall commence in accordance with Section 3.4. If the benefit payable under subsections (a) and (b) commence on different dates, a separate Annuity Starting Date will be established for each benefit. Accordingly, the provisions of Article V, including those provisions relating to the normal form of benefit payment, the information required by Section 5.2(d) and the election of the form of payment in accordance with Section 5.2(e) shall apply to each benefit separately.

Notwithstanding the foregoing, for Former Local 12 Participants who are covered under the Default Schedule of the Rehabilitation Plan and who retire on or after May 1, 2011, the amount of the Early Retirement Pension is the amount of the Regular Pension reduced by six-tenths of one percent for each month by which the commencement of the Pension precedes the Participant's Local 12 Normal Retirement Age.

12.9 DISABILITY RETIREMENT – ELIGIBILITY

- (a) A Former Local 12 Participant who incurs a Permanent and Total Disability prior to the Merger Date shall be subject to the provisions of the Local 12 Plan regarding disability retirement benefits. The provisions of Local 12 Plan relating to the Local 12 Disability Retirement Benefit are set forth in Appendix "A" to this Article XII.
- (b) A Former Local 12 Participant who incurs a Permanent and Total Disability, as defined in Section 3.6(b), on or after the Merger Date shall be entitled to retire on a Disability Pension in accordance with Section 3.6 of this Plan. Notwithstanding the foregoing, a Former Local 12 Participant who is covered under the Default Schedule of the Rehabilitation Plan and who retires on or after May 1, 2011 is not eligible for a Disability Pension.

12.10 DISABILITY RETIREMENT - AMOUNT

The monthly amount of the Disability Pension shall commence six months after the month in which the disability began.

The monthly amount of a Disability Pension for a Former Local 12 Participant described in Section 12.9(a) shall be calculated in accordance with Appendix A to this Article XII.

The monthly amount of the Disability Pension for a Former Local 12 participant described in Section 12.9(b) shall be determined as follows:

- (a) The monthly benefit earned under the Local 12 Plan as of the Merger Date calculated in accordance with Appendix A to this Article XII, plus
- (b) The monthly benefit determined under Section 3.7, based on Pension Credits earned after the Merger Date.

12.11 ADJUSTMENT FOR SPOUSE PENSION

The monthly benefit for a former Local 12 Participant who receives his pension benefit in the form of a Spouse Pension shall be determined as follows:

- (a) The monthly amount of the benefit earned under the Local 12 Plan as of the Merger Date shall be a percentage of such monthly amount based on the factors set forth in Section 12.16.
- (b) The monthly amount of the benefit based on Pension Credits earned after the Merger Date shall be a percentage of the such monthly amount as set forth in Section 5.2(b).

12.12 OPTIONAL FORMS OF BENEFIT

In addition to all other forms of benefit available under the Plan, a Former Local 12 Participant eligible for a pension who, with his Qualified Spouse's written consent, has rejected the Spouse Pension, or a Participant who does not have a Qualified Spouse, may elect to have his monthly benefit paid in one of the optional forms described below. Any amount payable under an optional form shall be the Actuarial Equivalent of the Normal Form of Benefits, described in Section 5.1 of the Plan. The Actuarial Equivalent of the forms described in (a) and (b) below shall be determined by applying the appropriate conversion factor from the tables set forth in Section 12.15 and 12.16 respectively. The Actuarial Equivalent of the benefit form described in (c) below shall be determined based on the Applicable Mortality Table and Applicable Interest Rate described in Article I of the Plan.

(a) <u>Joint and Contingent Annuity.</u>

- (i) Under this form, the monthly benefit will be payable for as long as the Pensioner is alive. Upon the Pensioner's death, 50% of the Pensioner's adjusted monthly amount shall be payable to his designated Beneficiary for as long as the Beneficiary is alive.
- (ii) A Joint and Contingent Annuity, once payable, may not be revoked, or the amount increased, by reason of the subsequent divorce of the Spouse from the Pensioner or due to the designated Beneficiary predeceasing the Pensioner.

(b) Sixty Month Certain and Life Annuity.

Under this form, the monthly benefit will be payable for as long as the Pensioner is alive. Upon the Pensioner's death, the same adjusted monthly amount the Pensioner was receiving will be payable to his designated Beneficiary for the remainder, if any, of the 60-month period commencing on the date on which the benefit first became payable to the Pensioner.

(c) <u>Lump Sum Settlement.</u>

(i) Under this form, in the case of a Former Local 12 Participant who has, as of the Merger Date, at least five Years of Future Service, a lump sum settlement will be payable, which will equal a percentage of the Employer contributions made on the Participant's behalf to the Local 12 Plan prior to the Merger Date, determined in accordance with the following table:

•	Percentage of Employer
Pension Credits	Contributions
Less than 5	0
5	25
6	30
7	35

8	40
9	45
10 or more	50

- (ii) A lump sum settlement shall be payable as soon as administratively possible after approval of the application for such benefit form by the Administrator.
- (iii) If the amount determined under this form of benefit is less than the Actuarial Equivalent of the Participant's benefit, determined in accordance with Section 12.6 or 12.8 above, whichever applies, as of the date of the Participant's termination from Covered Employment, the Participant shall be credited with the difference, which shall be payable to him under the applicable Normal Form on the date the Participant elects, described under Sections 12.6 and 12.8 above, whichever applies.
- (iv) Repayment. An individual who was previously a Participant in the Local 12 Plan and who:
 - (A) Was less than 100% vested at the time of his termination of employment,
 - (B) Received a Lump Sum Settlement in accordance with Section 12.3 of the Local 12 Plan prior to the Merger Date,
 - (C) Had all his Years of Benefit Service forfeited in accordance with Section 4.6 of the Local 12 Plan, and
 - (D) Recommenced Participation in this Plan after the Merger Date,

shall have the right, within 30 days following the date Participation in the Plan recommences, to repay the amount of the lump sum payment, with interest at the rate of 5 percent per annum from the date of distribution. Upon such repayment, any Years of Benefit Service forfeited shall be recredited.

12.13 LUMP SUM DEATH BENEFIT

- (a) If a Former Local 12 Participant -
 - (i) dies prior to the date on which his participation in this Plan terminates for a reason other than death and before any benefit becomes payable to him, and
 - (ii) is not survived by a Qualified Spouse, and
 - (iii) had accrued at least 5 Years of Future Service under the Local 12 Plan prior to the Merger Date.

such Participant's Beneficiary shall receive a lump sum payment in an amount equal to a percentage of the Employer contributions made on the Participant's behalf to the Local 12 Plan prior to the Merger Date, determined in accordance with the following table:

Years of Future Service	Percentage of Employer Contributions
Less than 5	0
5	25
6	30
7	35
8	40
9	45
10 or more	50

A lump sum settlement shall be payable as soon as administratively possible after the Participant's death.

- (b) (i) A surviving Qualified Spouse who is eligible to receive a Qualified Preretirement Survivor Annuity may elect to waive the Qualified Preretirement Survivor Annuity and to receive, instead, the lump sum death benefit determined under Section 12.13(a) above, provided the lump-sum death benefit so determined is greater than or equal to the lump-sum Actuarial Equivalent of the Qualified Preretirement Survivor Annuity otherwise payable.
 - (ii) The lump-sum Actuarial Equivalent for purposes of paragraph (b)(i) above shall be determined using the applicable Mortality Table and the Applicable Interest Rate as defined in Section 1.2 and 1.3.
 - (iii) Notwithstanding the foregoing, the election to waive the Qualified Preretirement Survivor Annuity and to receive, instead, the lump sum death benefit determined under Section 12.13(a) is not available to a Local 12 Participant who is covered under the Default Schedule of the Rehabilitation Plan and dies on or after May 1, 2011.

12.14 LOCAL 12 ACCRUAL RATES

- (a) Accrual Rates for Service Prior to April 2, 1004
 - (i) The Accrued Monthly Benefit for a Former Local 12 Participant who (i) was not eligible for Normal Retirement under the Local 12 Plan on April 1, 1992, (ii) did not have 25 Years of Service (within the meaning of the Local 12 Plan) as of April 1, 1992, and (iii) did not retire on or before July 1, 1996, shall be determined under one of two methods, whichever produces the greater benefit. The two methods are as shown below in paragraph (i) and (ii), respectively. Years of Past Service and Years of

Future Service shall mean the credit earned under the Local 12 Plan prior to the Merger Date as defined in Section 4.4 of the Local 12 Plan.

Method #1

- (A) The Participant's Years of Past Service multiplied by \$2.00, to a maximum of 15 Years of Past Service;
- (B) The Participant's Years of Future Service credited through July 31, 1989, multiplied by \$25.00;
- (C) The Participant's Years of Future Service credited from August 1, 1989 through July 31, 1993, multiplied by \$15.00;
- (D) No benefit accruals shall be earned with respect to Years of Service from August 1, 1993, to July 31, 1998;
- (E) For Participants with an hour of Service after August 1, 1998, at the contribution rate of \$1.00 per hour, the Participant's Years of Future Service from August 1, 1998, multiplied by \$1.00;
- (F) For Participants with an hour of Service after August 1, 1999, at the contribution rate of \$1.15, the Participant's Years of Future Service from August 1, 1999, multiplied by \$6.00;
- (G) For Participants with an hour of Service after August 1, 2000, at the contribution rate of \$1.30, the Participant's Years of Future Service from August 1, 2000, multiplied by \$11.00.

(ii) Method #2

The credit for Future Service from August 1, 1989, through July 31, 1998, shall be determined by the highest hourly contribution rate paid by a Participant's Employer on or before July 31, 1997, as set forth in paragraphs (c) and (d).

The Accrued Monthly Benefit shall be the sum of the following, as applicable:

- (A) The Participant's Years of Past Service multiplied by \$2.00 to a maximum of 15 Years of Past Service;
- (B) The Participant's years of Future Service credited through July 31, 1989, multiplied by \$15.00;

Accrual Rate For Service Earned

Hourly Contribution Rate \$0.65 \$0.75 \$0.85 \$1.00 \$1.15 \$1.30

(C) The Participant's Years of Future Service credited from August 1, 1989, through July 31, 1993, multiplied by one of the following:

15.00 16.00 17.00

(D) The Participant's Years of Future Service credited from August 1, 1993, through July 31, 1998, multiplied by one of the following:

15.00 16.00 17.00

(E) The Participant's Years of Future Service from August 1, 1998, through July 31, 1999, multiplied by one of the following:

15.00 16.00 17.00 18.00

(F) The Participant's Years of Future Service from August 1, 1999, through July 31, 2000, multiplied by one of the following:

15.00 16.00 17.00 18.00 23.00

(G) The Participant's Years of Future Service after August 1, 2000, multiplied by one of the following:

15.00 16.00 17.00 18.00 23.00 28.00

(iii) The Accrued Monthly Benefit for Former Local 12 Participants who were eligible for Normal Retirement on or before April 1, 1992, or who had 25 Years of Service (within the meaning of the Local 12 Plan) as of April 1, 1992, or who did retire after December 31, 1984, and on or before July 1, 1996, shall be determined under one of three methods, whichever produces the greatest benefit

The first two methods shall be those methods set forth in Sections 12.14(a)(i) and (ii) above.

The third method shall be the sum of the following, as applicable:

- (A) The Participant's Years of Past Service multiplied by \$2.00 to a maximum of 15 years.
- (B) The Participant's Years of Future Service through July 31, 1989, multiplied by \$30.00, plus the Participant's Years of Future Service from August 1, 1989, through July 31, 1993, multiplied by \$15.00.
- (C) No benefit accruals shall be earned with respect to Years of Future Service from August 1, 1993, to July 31, 1998.
- (D) For Participants with an hour of Service after August 1, 1998, at the contribution rate of \$1.00 per hour, the Participant's Years of Future Service from August 1, 1998, multiplied by \$1.00.
- (E) For Participants with an hour of Service after August 1, 1999, at the contribution rate of \$1.15, the Participant's Years of Future Service from August 1, 1999, multiplied by \$6.00.
- (F) For Participants with an hour of Service after August 1, 2000, at the contribution rate of \$1.30, the Participant's Years of Future Service from August 1, 2000, multiplied by \$11.00.

(b) Accrual Rates for Service on and after April 1, 2004

With regard to Pension Credit earned on and after April 1, 2004, the monthly benefit amount for a Former Local 12 Participant shall be determined in accordance with Section 3.3 but based on the contribution and accrual rates described below.

Local 12 Pension Fund Hourly Contribution Rate	Local 12 Pension Fund Accrual Rate (effective with merger 4/1/2004)				
\$0.65	\$11.01				
\$0.75	\$12.68				
\$0.85	\$14.35				
\$1.00	\$16.86				
\$1.15	\$19.37				
\$1.30	\$21.89				
\$1.55	\$26.06				

For contribution rates not shown, the corresponding monthly benefit amount is determined by taking 25% of the Local 153 accrual rates effective January 1, 1999.

12.15 FACTORS FOR CONVERTING LIFE ANNUITY TO 60 MONTHS CERTAIN AND LIFE ANNUITY AS SET FORTH IN SECTION 12.12(b)

Annuitant's	Conversion Factor
Age	ractor
50	.9971
51	.9966
52	.9961
53	.9956
54	.9950
55	.9943
56	.9936
57	.9929
58	.9921
59	.9912
60	.9902
61	.9892
62	.9881
63	.9870
64	.9857
65	.9842
66	.9825
67	.9806
68	.9783
69	.9756
70	.9725

12.16 FACTORS FOR CONVERTING LIFE ANNUITY TO 50% JOINT AND CONTINGENT ANNUITY AS SET FORTH IN SECTIONS 12.11 AND 12.12(a)

Annuitant's										
Age	Age of	Contin	gent An	nuitant						
	51	52	53	54	55	56	57	58	59	60
55	.9407	.9438	.9470	.9500	.9530	.9559	.9587	.9614	.9641	.9666
56	.9347	.9381	.9414	.9447	.9480	.9511	.9541	.9571	.9600	.9627
57	.9281	.9318	.9354	.9389	.9424	.9458	.9491	.9523	.9554	.9585
58	.9211	.9249	.9288	.9326	.9363	.9399	.9435	.9470	.9504	.9537
59	.9134	.9175	.9216	.9256	.9296	.9335	.9374	.9412	.9448	.9484
60	.9051	.9095	.9138	.9181	.9224	.9266	.9307	.9348	.9387	.9426
61	.8963	.9009	.9054	.9100	.9145	.9190	.9234	.9278	9321	.9363
62	.8868	.8916	.8964	.9012	.9060	.9108	.9155	.9202	.9248	.9293
63	.8766	.8817	.8867	.8918	.8969	.9019	.9070	.9119	.9169	.9217
64	.8658	.8710	.8764	.8817	.8870	.8924	.8977	.9030	.9083	.9135
65	.8542	.8597	.8653	.8709	.8765	.8821	.8877	.8933	.8989	.9045
66	.8419	.8476	.8534	.8592	.8651	.8710	.8769	.8829	.8888	.8947

67	.8287	.8346	.8406	.8467	.8528	.8590	.8652	.8715	.8777	.8840
68	.8146	.8207	.8270	.8333	.8396	.8461	.8526	.8591	.8657	.8723
69	.7996	.8059	.8123	.8188	.8255	.8322	.8389	.8458	.8527	.8596
70	.7838	.7902	.7968	.8035	.8104	.8173	.8244	.8315	.8387	.8460
71	.7673	.7739	.7806	.7875	.7945	.8017	.8090	.8164	.8239	.8315
72	.7503	.7570	.7639	.7709	.7781	.7855	.7930	.8006	.8084	.8163
73	.7329	.7397	.7467	.7539	.7613	.7688	.7765	.7844	.7924	.8006
74	.7153	.7222	.7293	.7366	.7441	.7518	.7597	.7678	.7760	.7845
75	.6974	.7044	.7116	.7190	.7266	.7345	.7425	.7508	.7592	.7679

Annuitant's

Age	Age of Contingent Annuitant									
	61	62	63	64	65	66	67	68	69	70
55	.9690	.9713	.9735	.9756	.9776	.9795	.9812	.9828	.9843	.9857
56	.9654	.9680	.9704	.9727	.9749	.9769	.9789	.9807	.9823	.9839
57	.9614	.9642	.9669	.9694	.9718	.9741	.9762	.9782	.9801	.9819
58	.9569	.9600	.9629	.9657	.9684	.9709	.9733	.9755	.9776	.9796
59	.9519	.9553	.9585	.9616	.9645	.9673	.9700	.9724	.9748	.9769
60	.9464	.9501	.9536	.9570	.9602	.9633	.9662	.9690	.9716	.9740
61	.9404	.9443	.9482	.9519	.9555	.9589	.9621	.9651	.9680	.9707
62	.9337	.9381	.9423	.9463	.9502	.9539	.9575	.9608	.9640	.9670
63	.9265	.9312	.9357	.9401	.9444	.9484	.9523	.9560	.9595	.9629
64	.9186	.9236	.9285	.9333	.9379	.9424	.9466	.9507	.9546	.9582
65	.9099	.9153	.9206	.9258	.9308	.9357	.9403	.9448	.9490	.9531
66	.9005	.9063	.9120	.9176	.9230	.9282	.9333	.9381	.9428	.9473
67	.8902	.8964	.9025	.9084	.9143	.9200	.9255	.9307	.9358	.9407
68	.8789	.8655	.8920	.8984	.9047	.9108	.9167	.9224	.9280	.9333
69	.8666	.8735	.8804	.8873	.8940	.9006	.9070	.9132	.9192	.9250
70	.8533	.8606	.8679	.8752	.8824	.8894	.8963	.9030	.9095	.9158
71	.8391	.8468	.8546	.8622	.8699	.8774	.8847	.8919	.8989	.9057
72	.8243	.8324	.8405	.8486	.8566	.8646	.8724	.8801	.8876	.8949
73	.8089	.8173	.8258	.8343	.8427	.8511	.8594	.8676	.8756	.8834
74	.7930	.8017	.8105	.8194	.8283	.8371	.8458	.8544	.8629	.8713
75	.7767	.7657	.7948	.8040	.8133	.8225	.8317	.8407	.8497	.8586

Table 1
Schedule of Accrual Rates
Effective through December 31, 1981

Weekly Rate	During Contribution Period	Before Contribution Period		
\$ 2.00	\$ 2.44	\$ 1.90		
3.00	3.66	2.85		
4.00	4.88	3.80		
5.00	6.10	4.75		
6.00	7.32	5.70		
7.00	8.54	6.65		
8.00	8.54	6.65		
9.00	9.76	7.60		
10.00	10.98	8.55		
\$11.00	\$12.05	\$ 9.48		
12.00	13.12	10.35		
13.00	14.19	11.22		
14.00	15.26	12.09		
15.00	16.33	12.96		
16.00	17.40	13.83		
17.00	18.47	14.70		
18.00	19.54	15.57		
19.00	20.61	16.44		
20.00	21.68	17.31		

Table 2 Schedule of Accrual Rates Effective January 1, 1982

Weekly Rate	During Contribution Period	Before Contribution Period
\$ 2.00	\$ 2.68	\$ 2.09
3.00	4.03	3.14
4.00	5.37	4.18
5.00	6.71	5.23
6.00	8.05	6.27
7.00	9.39	7.32
8.00	9.39	7.32
9.00	10.74	8.36
10.00	12.08	9.41
\$11.00	\$13.26	\$10.43
12.00	14.43	11.39
13.00	15.61	12.34
14.00	16.79	13.30
15.00	17.96	14.26
16.00	19.14	15.21
17.00	20.32	16.17
18.00	21.49	17.13
19.00	22.67	18.08
20.00	23.85	19.04
\$21.00	\$25.03	\$20.00
22.00	26.20	20.96
23.00	27.38	21.91
24.00	28.56	22.87
25.00	29.73	23.83
26.00	30.91	24.78
27.00	32.09	25.74
28.00	33.26	26.70
29.00	34.44	27.65
30.00	35.62	28.61
\$31.00	\$36.80	\$29.57
32.00	37.97	30.53
33.00	39.15	31.48
34.00	40.33	32.44
35.00	41.50	33.40
36.00	42.68	34.35
37.00	43.86	35.31
38.00	45.03	36.27
39.00	46.21	37.22
40.00	47.39	38.18

Table 3 Schedule of Accrual Rates Effective February 1, 1983

\$2.00 \$2.95 \$2.30 \$3.00 \$4.43 \$3.45 \$4.00 \$5.91 \$4.60 \$5.00 \$7.38 \$5.75 \$6.00 \$8.86 \$6.90 \$7.00 \$10.33 \$8.05 \$8.00 \$10.33 \$8.05 \$8.00 \$10.33 \$8.05 \$9.00 \$11.81 \$9.20 \$10.00 \$13.29 \$10.35 \$11.00 \$14.59 \$11.47 \$12.00 \$15.87 \$12.53 \$13.00 \$17.17 \$13.57 \$14.00 \$18.47 \$14.63 \$15.00 \$19.76 \$15.69 \$16.00 \$21.05 \$16.73 \$17.00 \$22.35 \$17.79 \$18.00 \$23.64 \$18.84 \$19.00 \$24.94 \$19.89 \$20.00 \$26.24 \$20.94 \$21.00 \$25.50 \$32.70 \$26.21 \$25.10 \$32.70 \$26.21 \$25.10 \$32.70 \$26.21 \$25.10 \$32.70 \$26.21 \$25.10 \$32.70 \$26.21 \$26.00 \$34.00 \$27.26 \$27.00 \$35.30 \$28.31 \$29.00 \$37.88 \$30.42 \$30.00 \$44.36 \$35.00 \$45.65 \$37.79 \$37.00 \$48.25 \$38.84 \$38.00 \$49.53 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$25.03 \$39.90 \$39.00 \$50.83 \$40.94 \$40.00 \$52.13 \$42.00 \$40.94 \$40.00 \$52.13 \$42.00 \$40.94 \$40.00 \$52.13 \$42.00 \$40.94 \$40.00 \$52.13 \$42.00 \$40.94 \$40.00 \$52.13 \$42.00 \$40.94 \$40.00 \$52.13 \$42.00 \$40.94 \$40.00 \$52.13 \$42.00 \$40.94 \$40.00 \$52.13 \$42.00 \$40.94 \$40.00 \$52.13 \$42.00 \$60.90 \$40.94 \$40.00 \$62.13 \$40.00 \$62.13 \$40.00 \$62.13 \$40.00 \$60.94 \$60.	Weekly Rate	During Contribution Period	Before Contribution Period
3.00 4.43 3.45 4.00 5.91 4.60 5.00 7.38 5.75 6.00 8.86 6.90 7.00 10.33 8.05 8.00 10.33 8.05 9.00 11.81 9.20 10.00 13.29 10.35 \$11.00 \$14.59 \$11.47 12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 </td <td>\$2.00</td> <td>\$2.95</td> <td>\$2.30</td>	\$2.00	\$2.95	\$2.30
4.00 5.91 4.60 5.00 7.38 5.75 6.00 8.86 6.90 7.00 10.33 8.05 8.00 10.33 8.05 9.00 11.81 9.20 10.00 13.29 10.35 \$11.00 \$14.59 \$11.47 12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37		4.43	3.45
6.00 8.86 6.90 7.00 10.33 8.05 8.00 10.33 8.05 9.00 11.81 9.20 10.00 13.29 10.35 \$11.00 \$14.59 \$11.47 12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 41.77 33.58 <td>4.00</td> <td>5.91</td> <td>4.60</td>	4.00	5.91	4.60
7.00 10.33 8.05 8.00 10.33 8.05 9.00 11.81 9.20 10.00 13.29 10.35 \$11.00 \$14.59 \$11.47 12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32	5.00	7.38	5.75
8.00 10.33 8.05 9.00 11.81 9.20 10.00 13.29 10.35 \$11.00 \$14.59 \$11.47 12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 41.77 33.58 33.00 41.77 33.58 33.00 44.36 35.	6.00	8.86	6.90
9.00 11.81 9.20 10.00 13.29 10.35 \$11.00 \$14.59 \$11.47 12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 41.77 33.58 33.00 41.77 33.58 33.00 44.36 35.68 35.00 45.65 3	7.00	10.33	8.05
10.00 13.29 10.35 \$11.00 \$14.59 \$11.47 12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65	8.00	10.33	8.05
\$11.00 \$14.59 \$11.47 12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 29.37 29.00 37.88 30.42 30.00 39.18 \$31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83	9.00	11.81	9.20
12.00 15.87 12.53 13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 33.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 <td< td=""><td>10.00</td><td>13.29</td><td>10.35</td></td<>	10.00	13.29	10.35
13.00 17.17 13.57 14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 33.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 <td< td=""><td>\$11.00</td><td>\$14.59</td><td>\$11.47</td></td<>	\$11.00	\$14.59	\$11.47
14.00 18.47 14.63 15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 <td< td=""><td>12.00</td><td>15.87</td><td>12.53</td></td<>	12.00	15.87	12.53
15.00 19.76 15.69 16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 33.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 <td< td=""><td>13.00</td><td>17.17</td><td>13.57</td></td<>	13.00	17.17	13.57
16.00 21.05 16.73 17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	14.00	18.47	14.63
17.00 22.35 17.79 18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	15.00	19.76	15.69
18.00 23.64 18.84 19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	16.00	21.05	16.73
19.00 24.94 19.89 20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	17.00	22.35	17.79
20.00 26.24 20.94 \$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	18.00	23.64	
\$21.00 \$27.53 \$22.00 22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	19.00	24.94	19.89
22.00 28.82 23.06 23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	20.00	26.24	20.94
23.00 30.12 24.10 24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	\$21.00	\$27.53	\$22.00
24.00 31.42 25.16 25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	22.00	28.82	23.06
25.00 32.70 26.21 26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	23.00	30.12	24.10
26.00 34.00 27.26 27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	24.00	31.42	25.16
27.00 35.30 28.31 28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	25.00	32.70	26.21
28.00 36.59 29.37 29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	26.00	34.00	27.26
29.00 37.88 30.42 30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	27.00	35.30	28.31
30.00 39.18 31.47 \$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	28.00	36.59	29.37
\$31.00 \$40.48 \$32.53 32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	29.00	37.88	30.42
32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	30.00	39.18	31.47
32.00 41.77 33.58 33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94	\$31.00	\$40.48	\$32.53
33.00 43.07 34.63 34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94			
34.00 44.36 35.68 35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94			
35.00 45.65 36.74 36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94			35.68
36.00 46.95 37.79 37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94			
37.00 48.25 38.84 38.00 49.53 39.90 39.00 50.83 40.94			
38.00 49.53 39.90 39.00 50.83 40.94			
39.00 50.83 40.94			

Table 4
Schedule of Accrual Rates
Effective January 1, 1984

Weekly Rate	During Contribution Period	Before Contribution <u>Period</u>
\$2.00	\$3.25	\$2.53
3.00	4.87	3.80
4.00	6.50	5.06
5.00	8.12	6.33
6.00	9.75	7.59
7.00	11.36	8.86
8.00	11.36	8.86
9.00	12.99	10.12
10.00	14.62	11.39
\$11.00	\$16.05	\$12.62
12.00	17.46	13.78
13.00	18.89	14.93
14.00	20.32	16.09
15.00	21.74	17.26
16.00	23.16	18.40
17.00	24.59	19.57
18.00	26.00	20.74
19.00	27.45	21.88
20.00	28.86	23.03
\$21.00	\$30.28	\$24.20
22.00	31.70	25.37
23.00	33.70	26.51
24.00	34.56	27.68
25.00	35.97	28.83
26.00	37.40	29.99
27.00	38.83	31.14
28.00	40.25	32.31
29.00	41.67	33.46
30.00	43.10	34.62
\$31.00	\$44.53	\$35.78
32.00	45.95	36.94
33.00	47.38	38.09
34.00	48.80	39.25
35.00	50.22	40.41
36.00	51.65	41.57
37.00	53.08	42.72
38.00	54.48	43.89
39.00	55.91	45.03
40.00	57.34	46.20

Table 5 Schedule of Accrual Rates Effective January 31, 1988

Weekly Rate	During Contribution Period	Before Contribution Period
\$2.00	\$3.58	\$2.78
3.00	5.36	4.18
4.00	7.15	5.57
5.00	8.93	6.96
6.00	10.73	8.35
7.00	12.50	9.75
8.00	12.50	9.75
9.00	14.29	11.13
10.00	16.08	12.53
\$11.00	\$17.66	\$13.88
12.00	19.21	15.16
13.00	20.78	16.42
14.00	22.35	17.70
15.00	23.91	18.99
16.00	25.48	20.24
17.00	27.05	21.53
18.00	28.60	22.81
19.00	30.19	24.07
20.00	31.75	25.33
\$21.00	\$33.31	\$26.62
22.00	34.87	27.91
23.00	37.07	29.16
24.00	38.02	30.45
25.00	39.57	31.71
26.00	41.14	32.99
27.00	42.71	34.25
28.00	44.28	35.54
29.00	45.88	36.81
30.00	47.41	38.08
\$31.00	\$48.98	\$39.36
32.00	50.55	40.63
33.00	52.12	41.90
34.00	53.68	43.18
35.00	55.24	44.45
36.00	56.82	45.73
37.00	58.39	46.99
38.00	59.93	48.28
39.00	61.50	49.53
40.00	63.07	50.82

Weekly Rate	During Contribution Period	Before Contribution Period
\$41.00	\$64.65	\$52.10
42.00	66.21	53.36
43.00	67.77	54.64
44.00	69.33	55.90
45.00	70.90	57.18
46.00	72.46	58.44
47.00	74.02	59.71
48.00	75.57	60.98
49.00	77.12	62.26
50.00	78.67	63.53

Table 6 Schedule of Accrual Rates Effective January 1, 1989 to date

Weekly Rate	During Contribution Period	Before ContributionPeriod
Weekly Kate		<u></u>
\$2.00	\$3.94	\$3.06
3.00	5.90	4.60
4.00	7.87	6.13
5.00	9.82	7.66
6.00	11.80	9.19
7.00	13.75	10.73
8.00	13.75	10.73
9.00	15.72	12.24
10.00	17.69	13.75
\$11.00	\$19.43	\$15.27
12.00	21.13	16.68
13.00	22.86	18.06
14.00	24.59	19.47
15.00	26.30	20.89
16.00	28.03	22.26
17.00	29.76	23.68
18.00	31.46	25.09
19.00	33.22	26.48
20.00	34.93	27.86
\$21.00	\$36.64	\$29.28
22.00	38.36	30.70
23.00	40.09	32.08
24.00	41.82	33.50
25.00	43.53	34.88
26.00	45.25	36.29
27.00	46.98	37.68
28.00	48.71	39.09
29.00	50.42	40.49
30.00	52.15	41.89
\$31.00	\$53.88	\$43.30
32.00	55.61	44.69
33.00	57.33	46.09
34.00	59.05	47.50
35.00	60.76	48.90
36.00	62.50	50.30
37.00	64.23	51.69
38.00	65.92	53.11
39.00	67.65	54.48
40.00	69.38	55.90

Weekly Rate	During Contribution Period	Before Contribution Period
\$41.00	71.12	57.30
42.00	72.85	58.70
43.00	74.59	60.10
44.00	76.32	61.50
45.00	78.06	62.90
46.00	79.80	64.30
47.00	81.53	65.69
48.00	83.27	67.09
49.00	85.00	68.48
50.00	86.74	69.88
\$51.00	\$88.26	\$71.28
52.00	90.00	72.68
53.00	91.73	74.07
54.00	93.46	75.47
55.00	95.19	76.87
56.00	96.92	78.26
57.00	98.65	79.66
58.00	100.39	81.06
59.00	102.11	82.46
60.00	103.84	83.83
\$61.00	\$105.58	\$85.25
62.00	107.30	86.66
63.00	109.03	88.06
64.00	110.77	89.45
65.00	112.50	90.85
66.00	114.22	92.25
67.00	115.96	93.64
68.00	117.69	95.04
69.00	119.42	96.44
70.00	121.15	97.83
\$71.00	\$122.88	\$99.22
72.00	124.61	100.61
73.00	126.34	102.00
74.00	128.07	103.39
75.00	129.80	104.78
76.00	131.53	106.17
77.00	133.26	107.56
78.00	134.99	108.95
79.00	136.72	110.34
80.00	138.45	111.73

Weekly Rate	During Contribution Period	Before Contribution Period
\$81.00	\$140.18	\$113.12
82.00	141.91	114.51
83.00	143.64	115.90
84.00	145.37	117.29
85.00	147.10	118.68
86.00	148.83	120.07
87.00	150.06	121.46
88.00	152.29	122.85
89.00	154.02	124.24
\$90.00	\$155.75	\$125.63
91.00	157.48	127.02
92.00	159.21	128.41
93.00	160.94	129.80
94.00	162.67	131.19
95.00	164.40	132.58
96.00	166.13	133.97
97.00	167.86	135.36
98.00	169.59	136.75
99.00	171.32	138.14
100.00	173.05	139.53
\$101.00	\$174.78	\$140.93
102.00	176.51	142.32
103.00	178.24	143.72
104.00	179.97	145.11
105.00	181.70	146.51
106.00	183.43	147.90
107.00	185.16	149.30
108.00	186.89	150.70
109.00	188.62	152.09
110.00	190.35	153.48
\$111.00	192.09	154.89
112.00	193.82	156.27
113.00	195.55	157.67
114.00	197.28	159.06
115.00	199.01	160.46
116.00	200.74	161.85
117.00	202.42	163.25
118.00	204.20	164.65
119.00	205.93	166.04
120.00	207.66	167.44

	During Contribution	Before Contribution
Weekly Rate	Period	Period
\$121.00	209.39	168.83
122.00	211.12	170.23
123.00	212.85	171.62
124.00	214.58	173.02
125.00	216.31	174.41
126.00	218.04	175.81
127.00	219.77	177.20
128.00	221.50	178.60
129.00	223.23	179.99
130.00	224.97	181.39
\$131.00	226.70	182.78
132.00	228.43	184.18
133.00	230.16	185.57
134.00	231.89	186.97
135.00	233.62	188.37
136.00	235.35	189.76
137.00	237.08	191.16
138.00	238.81	192.55
139.00	240.54	193.95
140.00	242.27	195.34
\$141.00	244.00	196.74
142.00	245.73	198.13
143.00	247.46	199.53
144.00	249.19	200.93
145.00	250.92	202.32
146.00	252.65	203.71
147.00	254.38	205.11
148.00	256.11	206.50
149.00	257.84	207.90
150.00	259.58	209.30

Hourly Rate	During Contribution Period	Before Contribution <u>Period</u>
\$.06	\$3.94	-0-

Table 7 SCHEDULE OF ACCRUAL RATES EFFECTIVE JANUARY 1, 1999

Weekly Contribution Rate	During Contribution <u>Period</u>	Before Contribution <u>Period</u>
\$ 2.00	\$ 4.37	\$ 3.40
3.00	6.55	5.11
4.00	8,74	6.80
5.00	10.90	8.50
6.00	13.10	10.20
7.00	15.26	11.91
8.00	15.26	11.91
9.00	17.45	13.59
10.00	19.64	15.26
11.00	21.57	16.95
12.00	23.45	18.51
13.00	25.37	20.05
14.00	27.29	21.61
15.00	29.19	23.19
16.00	31.11	24.71
17.00	33.03	26.28
18.00	34.92	27.85
19.00	36.87	29.39
20.00	38.77	30.92
21.00	40.67	32.50
22.00	42.58	34.08
23.00	44.50	35.61
24.00	46.42	37.19
25.00	48.32	38.72
26.00	50.23	40.28
27.00	52.15	41.82
28.00	54.07	43.39
29.00	55.97	44.94
30.00	57.89	46.50
31.00	59.81	48.06
32.00	61.73	49.61
33.00	63.64	51.16
34.00	65.55	52.73
35.00	67.44	54.28
36.00	69.38	55.83
37.00	71.30	57.38
38.00	73.17	58.95
39.00	75.09	60.47

TABLE 7 (PAGE 2) SCHEDULE OF ACCRUAL RATES EFFECTIVE JANUARY 1, 1999

Weekly Contribution Rate	During Contribution Period	Before Contribution Period
\$ 40.00	\$ 77.01	\$ 62.05
41.00	78.94	63.60
42.00	80.86	65.16
43.00	82.75	66.71
44.00	84.72	68.27
45.00	86.65	69.82
46.00	88.48	71.37
47.00	90.50	72.92
48.00	92.43	74.47
49.00	94.16	76.01
50.00	96.28	77.57
51.00	97.97	79.12
52.00	99.90	80.67
53.00	101.82	82.22
54.00	103.74	83.77
55.00	105.66	85.33
56.00	107.58	86.87
57.00	109.50	88.42
58.00	111.43	89.98
59.00	113.34	91.53
60.00	115.26	93.05
61.00	117.19	94.63
62.00	119.10	96.19
63.00	121.02	97.75
64.00	122.95	99.29
65.00	124.88	100.84
66.00	126.78	102.40
67.00	128.72	103.94
68.00	130.64	105.49
69.00	132.56	107.05
70.00	134.48	108.59
71.00	136.40	110.13
72.00	138.32	111.68
73.00	140.24	113.22
74.00	142.16	114.76
75.00	144.08	116.31
76.00	146.00	117.85
77.00	147.92	119.39
•		•

TABLE 7 (PAGE 3) SCHEDULE OF ACCRUAL RATES EFFECTIVE JANUARY 1, 1999

Weekly Contribution Rate	During Contribution Period	Before Contribution Period
\$ 78.00	\$ 149.84	\$ 120.93
79.00	151.76	122.48
80.00	153.68	124.02
81.00	155.60	125.56
82.00	157.52	127.11
83.00	159.44	128.65
84.00	161.36	130.19
85.00	163.28	131.73
86.00	165.20	133.28
87.00	166.57	134.82
88.00	169.04	136.36
89.00	170.96	137.91
90.00	172.88	139.45
91.00	174.80	140.99
92.00	176.72	142.54
93.00	178.64	144.08
94.00	180.56	145.62
95.00	182.48	147.16
96.00	184.40	148.71
97.00	186.32	150.25
98.00	188.24	151.79
99.00	190.17	153.34
100.00	192.09	154.88
101.00	194.01	156.43
102.00	195.93	157.98
103.00	197.85	159.53
104.00	199.77	161.07
105.00	201.69	162.63
106.00	203.61	164.17
107.00	205.53	165.72
108.00	207.45	167.28
109.00	209.37	168.82
110.00	211.29	170.36
111.00	213.22	171.93
112.00	215.14	173.46
113.00	217.06	175.01
114.00	218.98	176.56
115.00	220.90	178.11

TABLE 7 (PAGE 4) SCHEDULE OF ACCRUAL RATES EFFECTIVE JANUARY 1, 1999

Weekly Contribution Rate	During Contribution <u>Period</u>	Before Contribution <u>Period</u>
\$ 116.00	\$ 222.82	\$ 179.65
117.00	224.74	181.21
118.00	226.66	182.76
119.00	228.58	184.30
120.00	230.50	185.86
121.00	232.42	187.40
122.00	234.34	188.96
123.00	236.26	190.50
124.00	238.18	192.05
125.00	240.10	193.60
126.00	242.02	195.15
127.00	243.94	196.69
128.00	245.87	198.25
129.00	247.79	199.79
130.00	249.72	201.34
131.00	251.64	202.89
132.00	253.56	204.44
133.00	255.48	205.98
134.00	257.40	207.54
135.00	259.32	209.09
136.00	261.24	210.63
137.00	263.16	212.19
138.00	265.08	213.73
139.00	267.00	215.28
140.00	268.92	216.83
141.00	270.84	218.38
142.00	272.76	219.92
143.00	274.68	221.48
144.00	276.60	223.03
145.00	278.52	224.58
146.00	280.44	226.12
147.00	282.36	227.67
148.00	284.28	229.22
149.00	286.20	230.77
150.00	288.13	232.32

TABLE 7 (PAGE 5) SCHEDULE OF ACCRUAL RATES EFFECTIVE JANUARY 1, 1999

Monthly Accrual Rate

Hourly Rate	During Contribution Period	Before Contribution <u>Period</u>
\$.06	\$ 3.94	-0-
.15	10.93	-0-

If, during the Contribution Period, weekly contributions have been made at different rates, the resultant Regular Pension shall be the sum total of the resulting different pension amounts attributable to such different contribution rates. Accrual rates for service earned prior to January 1, 1999 are shown on separate schedules.

TABLE 8 ACCRUAL RATES EFFECTIVE JANUARY 1, 2004

Column 1 Weekly Contribution Rate	Column 2 Accrual Rate During Contribution Period (Through December 31, 2003)	Column 3 Accrual Rate During Contribution Period (Effective January 1, 2004)	Column 4 Accrual Rate Before Contribution Period (For employees of Employers who Joined the Plan Before January 1, 2004)	Column 5 Accrual Rate Before Contribution Period (For employees of Employers who Joined the Plan after December 31, 2003
\$.06 (hourly)	\$3.94	\$3.94	- 0 -	- 0 -
.15 (hourly)	10.93	9.82	- 0 -	- 0 -
2.00	4.37	3.94	\$ 3.40	\$3.06
3.00	6.55	5.90	5.11	4.60
4.00	8.74	7.87	6.80	6.13
5.00	1,0.90	9.82	8.50	7.66
6.00	13.10	11.80	10.20	9.19
7.00	15.26	13.75	11.91	10.73
8.00	15.26	13.75	11.91	10.73
9.00	17.45	15.72	13.59	12.24
10.00	19.64	17.69	15.26	13.75
11.00	21.57	19.43	16.95	15.27
12.00	23.45	21.13	18.51	16.68
13.00	25.37	22.86	20.05	18.06
14.00	27.29	24.59	21.61	19.47
15.00	29.19	26.30	23.19	20.89
16.00	31.11	28.03	24.71	22.26
17.00	33.03	29.76	26.28	23.68
18.00	34.92	31.46	27.85	25.09
19.00	36.87	33.22	29.39	26.48
20.00	38.77	34.93	30.92	27.86
21.00	40.67	36.64	32.50	29.28

Weekly Contribution Rate	Accrual Rate During Contribution Period (Through December 31, 2003)	Accrual Rate During Contribution Period (Effective January 1, 2004)	Accrual Rate Before Contribution Period (For employees of Employers who Joined the Plan Before January 1,	Accrual Rate Before Contribution Period (For employees of Employers who Joined the Plan after December 31, 2003
\$22.00	\$42.58	\$38.36	2004) \$34.08	\$30.70
23.00	44.50	40.09	35.61	32.08
		41.82	37.19	
24.00	46.42		38.72	33.50
25.00	48.32	43.53		34.88
26.00	50.23	45.25	40.28	36.29
27.00	52.15	46.98	41.82	37.68
28.00	54.07	48.71	43.39	39.09
29.00	55.97	50.42	44.94	40.49
30.00	57.89	52.15	46.50	41.89
31.00	59.81	53.88	48.06	43.30
32.00	61.73	55.61	49.61	44.69
33.00	63.64	57.33	51.16	46.09
34.00	65.55	59.05	52.73	47.50
35.00	67.44	60.76	54.28	48.90
36.00	69.38	62.50	55.83	50.30
37.00	71.30	64.23	57.38	51.69
38.00	73.17	65.92	58.95	53.11
39.00	75.09	67.65	60.47	54.48
40.00	77.01	69.38	62.05	55.90
41.00	78.94	71.12	63.60	57.30
42.00	80.86	72.85	65.16	58.70
43.00	82.75	74.55	66.71	60.10
44.00	84.72	76.32	68.27	61.50
45.00	86.65	78.06	69.82	62.90
46.00	88.48	79.71	71.37	64.30
47.00	90.50	81.53	72.92	65.69

Weekly Contribution Rate	Accrual Rate During Contribution Period	Accrual Rate During Contribution Period	Accrual Rate Before Contribution Period	Accrual Rate Before Contribution Period (For employees of
	(Through December 31, 2003)	(Effective January 1, 2004)	(For employees of Employers who Joined the Plan Before January 1, 2004)	Employers who Joined the Plan after December 31, 2003
\$48.00	\$92.43	\$83.27	\$74.47	\$67.09
49.00	94.16	84.83	76.01	68.48
50.00	96.28	86.74	77.57	69.88
51.00	97.97	88.26	79.12	71.28
52.00	99.90	90.00	80.67	72.68
53.00	101.82	91.73	82.22	74.07
54.00	103.74	93.46	83.77	75.47
55.00	105.66	95.19	85.33	76.87
56.00	107.58	96.92	86.87	78.26
57.00	109.50	98.65	88.42	79.66
58.00	111.43	100.39	89.98	81.06
59.00	113.34	102.11	91.53	82.46
60.00	115.26	103.84	93.05	83.83
61.00	117.19	105.58	94.63	85.25
62.00	119.10	107.30	96.19	86.66
63.00	121.02	109.03	97.75	88.06
64.00	122.95	110.77	99.29	89.45
65.00	124.88	112.50	100.84	90.85
66.00	126.78	114.22	102.40	92.25
67.00	128.72	115.96	103.94	93.64
68.00	130.64	117.69	105.49	95.04
69.00	132.56	119.42	107.05	96.44
70.00	134.48	121.15	108.59	97.83
71.00	136.40	122.88	110.13	99.22
72.00	138.32	124.61	111.68	100.61
73.00	140.24	126.34	113.22	102.00

Weekly Contribution Rate	Accrual Rate During Contribution Period (Through December 31, 2003)	Accrual Rate During Contribution Period (Effective January 1, 2004)	Accrual Rate Before Contribution Period (For employees of Employers who	Accrual Rate Before Contribution Period (For employees of Employers who Joined the Plan
		-, -0000,	Joined the Plan Before January 1, 2004)	after December 31, 2003
\$74.00	\$142.16	\$128.07	\$114.76	\$103.39
75.00	144.08	129.80	116.31	104.78
76.00	146.00	131.53	117.85	106.17
77.00	147.92	133.26	119.39	107.56
78.00	149.84	134.99	120.93	108.95
79.00	151.76	136.72	122.48	110.34
80.00	153.68	138.45	124.02	111.73
81.00	155.60	140.18	125.56	113.12
82.00	157.52	141.91	127.11	114.51
83.00	159.44	143.64	128.65	115.90
84.00	161.36	145.37	130.19	117.29
85.00	163.28	147.10	131.73	118.68
86.00	165.20	148.83	133.28	120.07
87.00	166.57_	150.06	134.82	121.46
88.00	169.04	152.29	136.36	122.85
89.00	170.96	154.02	137.91	124.24
90.00	172.88	155.75	139.45	125.63
91.00	174.80	157.48	140.99	127.02
92.00	176.72	159.21	142.54	128.41
93.00	178.64	160.94	144.08	129.80
94.00	180.56	162.67	145.62	131.19
95.00	182.48	164.40	147.16	132.58
96.00	184.40	166.13	148.71	133.97
97.00	186.32	167.86	150.25	135.36
98.00	188.24	169.59	151.79	136.75
99.00	190.17	171.32	153.34	138.14

Weekly Contribution Rate	Accrual Rate During Contribution Period	Accrual Rate During Contribution Period	Accrual Rate Before Contribution Period	Accrual Rate Before Contribution Period (For employees of
	(Through December 31, 2003)	(Effective January 1, 2004)	(For employees of Employers who Joined the Plan Before January 1, 2004)	Employers who Joined the Plan after December 31, 2003
\$100.00	\$192.09	\$173.05	\$154.88	\$139.53
101.00	194.01	174.78	156.43	140.93
102.00	195.93	176.51	157.98	142.32
103.00	197.85	178.24	159.53	143.72
104.00	199.77	179.97	161.07	145.11
105.00	201.69	181.70	162.63	146.51
106.00	203.61	183.43	164.17	147.90
107.00	205.53	185.16	165.72	49.30
108.00	207.45	186.89	167.28	150.70
109.00	209.37	188.62	168.82	152.09
110.00	211.29	190.35	170.36	153.48
111.00	213.22	192.09	171.93	154.89
112.00	215.14	193.82	173.46	156.27
113.00	217.06	195.55	175.01	157.67
114.00	218.98	197.28	176.56	159.06
115.00	220.90	199.01	178.11	160.46
116.00	222.82	200.74	179.65	161.85
117.00	224.74	202.47	181.21	163.25
118.00	226.66	204.20	182.76	164.65
119.00	228.58	205.93	184.30	166.04
120.00	230.50	207.66	185.86	167.44
121.00	232.42	209.39	187.40	168.83
122.00	234.34	211.12	188.96	170.23
123.00	236.26	212.85	190.50	171.62
124.00	238.18	214.58	192.05	173.02
125.00	240.10	216.31	193.60	174.41

Weekly Contribution Rate	Accrual Rate During Contribution Period (Through December 31, 2003)	Accrual Rate During Contribution Period (Effective January 1, 2004)	Accrual Rate Before Contribution Period (For employees of Employers who Joined the Plan Before January 1, 2004)	Accrual Rate Before Contribution Period (For employees of Employers who Joined the Plan after December 31, 2003
\$126.00	\$242.02	\$218.04	\$195.15	\$175.81
127.00	243.94	219.77	196.69	177.20
128.00	245.87	221.50	198.25	178.60
129.00	247.79	223.23	199.79	179.99
130.00	249.72	224.97	201.34	181.39
131.00	251.64	226.70	202.89	182.78
132.00	253.56	228.43	204.44	184.18
133.00	255.48	230.16	205.98	185.57
134.00	257.40	231.89	207.54	186.97
135.00	259.32	233.62	209.09	188.37
136.00	261.24	235.35	210.63	189.76
137.00	263.16	237.08	212.19	191.16
138.00	265.08	238.81	213.73	192.55
139.00	267.00	240.54	215.28	193.95
140.00	268.92	242.27	216.83	195.34
141.00	270.84	244.00	218.38	196.74
142.00	272.76	245.73	219.92	198.13
143.00	274.68	247.46	221.48	199.53
144.00	276.60	249.19	223.03	200.93
145.00	278.52	250.92	224.58	202.32
146.00	280.44	252.65	226.12	203.71
147.00	282.36	254.38	227.67	205.11
148.00	284.28	256.11	229.22	206.50
149.00	286.20	257.84	230.77	207.90
150.00	288.13	259.58	232.32	209.30

TABLE 9 ACCRUAL RATES EFFECTIVE JANUARY 1, 2006

Before and During Contribution Period

	before and During Contribution
W 11 0 (11 (12 D)	for Members Hired on or
Weekly Contribution Rate	After January 1, 2006
\$151.00	\$210.70
152.00	212.10
153.00	213.49
154.00	214.89
155.00	216.29
156.00	217.68
157.00	219.08
158.00	220.48
159.00	221.87
160.00	223.27
161.00	224.67
162.00	226.06
163.00	227.46
164.00	228.86
165.00	230.25
166.00	231.65
167.00	233.05
168.00	234.44
169.00	235.84
170.00	237.24
171.00	238.63
172.00	240.03
173.00	241.43
174.00	242.83
175.00	244.22
176.00	245.62
177.00	247.02
178.00	248.41
179.00	249.81
180.00	251.21
181.00	252.60
182.00	254.00
183.00	255.40
184.00	256.79
185.00	258.19
186.00	259.59
187.00	260.98
188.00	262.38
189.00	263.78
190.00	265.17
191.00	266.57
192.00	267.97
193.00	269.36
194.00	270.76
195.00	272.16
196.00	273.55
197.00	274.95
198.00	276.35
199.00	277.75
200.00	279.14
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APPENDIX A TO ARTICLE XII – PROVISIONS OF THE LOCAL 12 PLAN RELATING TO THE DISABILITY RETIREMENT BENEFIT

10.1 ELIGIBILITY

A Participant who terminates from Covered Employment as a result of permanent and total disability as defined in this Plan shall be eligible for a Disability Pension if:

- (a) the Participant has 10 or more Years of Benefit Service; and
- (b) has at least one Year of Benefit Service earned on the basis of employment during the period of time from and after the Contribution Date; and
- (c) has worked in Covered Employment for at least 160 hours in one of the three consecutive calendar years prior to the calendar year in which the Participant became permanently and totally disabled.

Notwithstanding the foregoing, a Participant who is covered under the Default Schedule of the Rehabilitation Plan and who retires on or after May 1, 2011 is not eligible for a Disability Pension.

10.2 AMOUNT OF DISABILITY PENSION

- (a) The monthly amount of the Disability Pension shall be equal to the Participant's Accrued Monthly Benefit on the date of commencement of permanent and total disability without reduction for benefit commencement prior to Normal Retirement Date.
- (b) Payments of Disability Pension may commence on the first day of the seventh month after the commencement of permanent and total disability as determined by the Board of Trustees and as defined herein.
- (c) Application for Disability Pension shall be made on such forms as shall be approved by the Board of Trustees and shall be accompanied by such proof of permanent and total disability as shall be required by the Board of Trustees.

10.3 DEFINITION OF PERMANENT AND TOTAL DISABILITY

- (a) A Participant shall be considered permanently and totally disabled only if the Board of Trustees, in their sole and absolute judgment find, on the basis of medical evidence, that -
 - (i) the Participant has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in further work of the type considered in Covered Employment and collective bargaining agreements relating thereto;
 - (ii) the Participant is not disabled by self-inflicted injury or the habitual use of narcotics or alcoholic beverages;

- the Participant, having been disabled for six consecutive months, will be so disabled permanently and continuously for the rest of the Participant' life, and
 - (iv) the Participant is unable to engage in gainful pursuit in Covered Employment as in Section 10.3(a) above defined, except in such an occupation in which the Participant earns less than \$500.00 per month.
- (b) Proof of permanent and total disability shall be made available to the Board of Trustees upon demand and the Participant so disabled shall submit to such medical examination by a physician or physicians selected by the Board of Trustees as may be required, from time to time, by said Board of Trustees, such examination or examinations to be at the expense of the Fund. Continuing proof of disability shall be presented annually to the Board of Trustees on forms to be provided by the Board of Trustees.

10.4 CESSATION OF TOTAL AND PERMANENT DISABILITY

- (a) Any Participant retiring on a Disability Pension who subsequently ceases to be totally and permanently disabled may
 - (i) apply for such other and/or different pension benefits for which such Participant may be eligible, or
 - (ii) return to employment earning more than \$500.00 per month, in which event such earnings shall be reported to the Board of Trustees for its action as set forth in Section 10.4(b) below, or
 - (iii) return to Covered Employment and resume the accrual of years of Benefit Service.

If a Disability Pensioner shall earn in excess of \$500 per month in any form of employment, including but not limited to self-employment, these earnings shall be reported monthly to the Board of Trustees within 15 days of the end of any month in which the Disability Pensioner has had such earnings. Failure to make such reports or to disclose such earnings shall, at the option of the Board of Trustees, result in the forfeiture of the Disability Pension in whole or for the months inaccurately or not fully reported, or in forfeiture of the entire disability pension of such Disability Pensioner.

ADOPTED ON this 6 day of January 2016 by the Board of Trustees of the Local 153 Pension Fund.

UNION TRUSTEES

Richard Lanigan

Date Executed

Michael Goodwin

Date Executed

John Edigonds

Date Executed

EMPLOYER TRUSTEE

Dwight Kearns

Date Executed

AMENDMENT NO. 1

TO THE

LOCAL 153 PENSION PLAN (Amended and Restated Effective January 1, 2015)

Retroactive Annuity Starting Date (Plan Section 6.5(1))

WHEREAS, the Board of Trustees of the Local 153 Pension Plan adopted the Pension Plan as amended and restated effective January 1, 2015 ("the Plan"); and

WHEREAS, the Board of Trustees may amend the Plan at any time pursuant to the authority contained in Section 8.01 of the Plan; and

WHEREAS, the Board of Trustees desires to amend the Plan to clarify that participants who are eligible for disability pension benefits may elect a retroactive annuity starting date;

NOW, THEREFORE, Section 6.5 of the Plan is hereby amended by adding subsection (I) as follows, effective January 1, 2015:

6.5 BENEFIT PAYMENTS GENERALLY

(1) Retroactive Annuity Starting Date

Subject to Section 6.5, the explanation of available benefit payment options may be provided after the Annuity Starting Date in accordance with Code Section 417(a)(7) and the regulations thereunder as set forth below.

- (1) If a Participant who is eligible for Regular Pension benefits or Disability Pension benefits submits an application after attaining eligibility for such benefits and the benefit is approved for an effective date on or after the date in which the Participant attained eligibility for such benefits but prior to the date on which the Participant received the written explanation required by Code Section 417(a)(3), such Participant may receive benefit payments retroactive to the Annuity Starting Date (a "Retroactive Annuity Starting Date"). A Retroactive Annuity Starting Date must be affirmatively elected by a Participant and the Participant's Spouse, if applicable, must consent to the election.
- (2) If a Participant elects (with the applicable spousal consent) to receive benefits based upon a Retroactive Annuity Starting Date, the Participant shall receive the same future periodic payments that would have been paid had the payments actually commenced on the Retroactive Annuity Starting Date. In addition, the Participant shall receive a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date benefit distributions

commence. For purposes of paying the make-up payment, an appropriate adjustment for interest based on the federal short term rate shall be applied.

- (3) No Participant or Pensioner will be permitted to elect a Retroactive Annuity Starting Date that precedes the date upon which he or she reached Normal Retirement Age, or, in the case of a disabled Participant, that precedes the date upon which he or she attained eligibility for Disability Pension benefits.
- (4) The Code Section 417(a)(3) explanation shall be provided to each Participant or Pensioner no less than 30 days, and no more than 180 days (or a longer interval if caused solely by administrative delay), before the date on which distribution of the retirement pension actually commences, except that the Code Section 417(a)(3) explanation may be provided on a date which is less than 30 days before the date on which distribution of retirement benefits actually commences if the following conditions are satisfied:
 - (A) The Code Section 417(a)(3) explanation must clearly inform the Participant or Pensioner that the election period during which the Participant or Pensioner can waive the Spouse Pension and subsequently revoke such waiver continues until 90 days after the date on which distribution of the retirement pension actually commences; and
 - (B) Distribution in accordance with an affirmative election to waive the Spouse Pension, or with a revocation of any such prior election, cannot commence before expiration of 10 days after the date on which the Participant or Pensioner receives the Code Section 417(a)(3) explanation.
- (5) If the Spouse of the Participant or Pensioner as of the Retroactive Annuity Starting Date is no longer the Spouse determined as of the date on which distribution of the retirement pension actually commences, that former Spouse is not entitled to a Spouse Pension and the consent of that former Spouse is not needed to waive the Spouse Pension unless otherwise required by a qualified domestic relations order.
- (6) The requirements of a Spouse's consent described in Section 5.2 are applicable to the spouse of the Participant or Pensioner determined as of the date on which distribution of the retirement pension actually commences (including an alternate payee who is treated as a Spouse based upon a qualified domestic relations order), and no election of a Retroactive Annuity Starting Date shall take effect without consent to the election by that Spouse (in the manner prescribed by Section 5.2) if such election will

- reduce the amount of the potential future Spouse Pension which, absent such election, would be payable to the Spouse.
- (7) If a Participant does not affirmatively elect a Retroactive Annuity Starting Date or does not receive spousal consent (if applicable), the Participant shall receive a benefit determined as of an effective date after the date on which the Code Section 417(a)(3) explanation was provided. The Participant shall not receive a retroactive payment of benefits or any adjustment for interest. The monthly benefit will be the Participant's benefit determined as of the Annuity Starting Date, including any applicable adjustment under Section 6.5(d).

Adopted on the 18th day of November 2015 by action of the Board of Trustees.

UNION TRUSTEES	
Mahal John	11/18/15
Michael Goodwin	Date of Execution
Richard Lanigan	Date of Execution
John Edmonds	Date of Execution
Joint Editionds	Date of Execution
EMPLOYER TRUSTEE	- 4/10/15
Dwight Kearns	Date of Execution

GL043/001/Amdt1

AMENDMENT NO. 2

TO THE

LOCAL 153 PENSION PLAN (Amended and Restated Effective January 1, 2015)

Regular Pension – Amount (Plan Section 3.3)

WHEREAS, the Board of Trustees of the Local 153 Pension Plan adopted the Pension Plan as amended and restated effective January 1, 2015 ("the Plan"); and

WHEREAS, the Board of Trustees may amend the Plan at any time pursuant to the authority contained in Section 8.01 of the Plan; and

WHEREAS, the Board of Trustees desires to amend the Plan to ensure adequate funding of the Plan;

NOW, THEREFORE, Section 3.3 of the Plan is hereby amended as follows, effective January 1, 2017:

3.3 **REGULAR PENSION – AMOUNT**

Except as set forth in subsection (f), below, the monthly amount of the Regular Pension is derived by adding the portion of the benefit attributable to Pension Credits accrued prior to January 1, 2007 as set forth in subsection (a), below, the portion of the benefit attributable to Pension Credits accrued on and after January 1, 2007 and before January 1, 2010, as set forth in subsection (b), below, the portion of the benefit attributable to Pension Credits accrued on and after January 1, 2010 and before January 1, 2017, as set forth in subsection (c), below, and the portion of the benefit attributable to Pension Credits accrued on and after January 1, 2017, as set forth in subsection (d), below.

(a) Portion Of The Benefit Attributable To Pension Credits Accrued Prior To January 1, 2007

The portion of the monthly benefit attributable to Pension Credits accrued prior to January 1, 2007 shall be calculated as follows:

The monthly amount of the Regular Pension is based upon the rate contributed weekly on behalf of a Participant during the Contribution Period. If a Participant terminated employment at a time when he was immediately eligible for a pension, and contributions for such Participant have been at the same rate for all hours worked prior to January 1, 2007, then the Participant's benefit under this subsection (a) shall be derived by multiplying the number of Pension Credits accrued prior to January 1, 2007 by the accrual rate that corresponds to such contribution rate in the Schedule of Accrual Rate Table in effect on December 31, 2006.

If a Participant terminated employment prior to becoming immediately eligible for a pension, and contributions for such Participant have been at the same rate for all hours worked prior to January 1, 2007, then the Participant's benefit under this subsection (a) shall be derived by multiplying the number of Pension Credits accrued prior to January 1, 2007 by the accrual rate that corresponds to such contribution rate in the Schedule of Accrual Rate Table in effect on the date the Participant terminated employment. However,

- (i) If a Participant returns to work in Covered Employment after such termination, and earns two or more additional Pension Credits during his period of re-employment, the value of all Pension Credits earned prior to January 1, 2007 and while in Covered Employment will be based on the Schedule of Accrual Rate Table in effect at the time he terminates his period of re-employment.
- (ii) If a Participant returns to work in Covered Employment after such termination, and earns less than two additional Pension Credits during his period of re-employment, only the value of the additional Pension Credits earned prior to January 1, 2007 and during his period of re-employment will be based on the Schedule of Accrual Rate Table in effect at the time he terminates his period of re-employment. The value of all Pension Credits earned prior to January 1, 2007 and prior to his period of re-employment will be based on the Schedule of Accrual Rate Table in effect at the time he initially terminated employment.

The Regular Pension amount for the weekly contribution of \$8 is the same as the amount for the weekly contribution of \$7. However, a Participant for whom a weekly contribution of \$8 per week or more is being made shall be eligible to receive the augmented Early Retirement Pension as hereinafter described.

If, at different times during the Contribution Period, weekly contributions have been made at different rates, the resultant Regular Pension under this subsection (a) shall be the sum total of the resulting different pension amounts attributable to such different contribution rates.

For any period during which a Participant is employed concurrently by two or more Contributing Employers in the course of a Calendar Year, the monthly pension amount under this subsection (a) shall be based on the sum total of the two or more contribution rates.

The Schedule of Accrual Rate Tables and the periods to which they apply are attached to and made part of this Plan. These Schedule of Accrual Rate Tables pertain to Participants as follows:

(i) The accrual rates in Table 1 pertain to Participants whose pensions became effective before or on December 31, 1981 who retired directly from Covered Employment.

- (ii) The accrual rates in Table 2 pertain to Participants whose pensions became effective during the period beginning on January 1, 1982 and ending on January 31, 1983 who retired directly from Covered Employment.
- (iii) The accrual rates in Table 3 pertain to Participants whose pensions became effective during the period beginning on February 1, 1983 and ending on December 31, 1983 who retired directly from Covered Employment.
- (iv) The accrual rates in Table 4 pertain to Participants whose pensions became effective during the period beginning on January 1, 1984 and ending on January 30, 1988, who retired directly from Covered Employment.
- (v) The accrual rates in Table 5 pertain to Participants whose pensions became effective during the period beginning on January 31, 1988 and ending on December 31, 1988 who retired directly from Covered Employment.
- (vi) The accrual rates in Table 6 pertain to Participants whose pensions became effective during the period beginning on January 1, 1989 and ending on December 31, 1998 who retired directly from Covered Employment.
- (vii) The accrual rates in Table 7 pertain to Participants whose pensions became effective during the period beginning on January 1, 1999 and ending on December 31, 2003 who retired directly from Covered Employment.
- (viii) The accrual rates in Table 8 pertain to Participants who began Covered Employment on or before December 31, 2005, and whose pensions became effective on or after January 1, 2004 who retired directly from Covered Employment. They apply solely with respect to Pension Credits accrued prior to January 1, 2007, in the following manner:
 - (A) The accrual rates in Column 2 shall apply to all Pension Credits earned during the Contribution Period and before January 1, 2004.
 - (B) The accrual rates in Column 3 shall apply to all Pension Credits earned during the Contribution Period and on or after January 1, 2004.
 - (C) The accrual rates in Column 4 shall apply to all Pension Credits granted for service performed before the Contribution Period if the Participant's Employer became a Contributing Employer before January 1, 2004.
 - (D) The accrual rates in Column 5 shall apply to all Pension Credits granted for service performed before the Contribution Period if the Participant's Employer became a Contributing Employer on or after January 1, 2004.

- (ix) The accrual rates in Table 9 pertain to Participants who began Covered Employment on or after January 1, 2006.
- (x) Notwithstanding anything in this Section 3.3 to the contrary, any increases in Weekly Contribution Rates that are effective on or after January 1, 2006 shall not be taken into account in calculating that portion of a Participant's Pension that is attributable to service performed before the Contribution Period.

(b) Portion Of The Benefit Attributable To Pension Credits Accrued On And After January 1, 2007 And Before January 1, 2010

The portion of the monthly benefit attributable to Pension Credits accrued on and after January 1, 2007 and before January 1, 2010 shall be calculated as follows:

If contributions for a Participant have been at the same rate for all hours worked on and after January 1, 2007 and before January 1, 2010, then the Participant's benefit under this subsection (b) shall be derived by multiplying the number of Pension Credits accrued on and after January 1, 2007 and before January 1, 2010 by such contribution rate.

If contributions for a Participant on and after January 1, 2007 and before January 1, 2010 have been made at different rates, the resultant Regular Pension under this subsection (b) shall be the sum total of the resulting different pension amounts attributable to such different contribution rates.

For any period during which a Participant is employed concurrently by two or more Contributing Employers in the course of a Calendar Year, the monthly pension amount under this subsection (b) shall be based on the sum total of the two or more contribution rates.

(c) Portion Of The Benefit Attributable To Pension Credits Accrued On And After January 1, 2010 And Before January 1, 2017

The portion of the monthly benefit attributable to Pension Credits accrued on and after January 1, 2010 and before January 1, 2017 shall be calculated as follows:

If contributions for a Participant have been at the same rate for all hours worked on and after January 1, 2010 and before January 1, 2017, then the Participant's benefit under this subsection (c) shall be derived by multiplying the number of Pension Credits accrued on and after January 1, 2010 and before January 1, 2017 by such contribution rate, and dividing by two.

If contributions for a Participant on and after January 1, 2010 and before January 1, 2017 have been made at different rates, the resultant Regular Pension under this subsection (c) shall be the sum total of the resulting different pension amounts attributable to such different contribution rates, divided by two.

For any period during which a Participant is employed concurrently by two or more Contributing Employers in the course of a Calendar Year, the monthly pension amount under this subsection (c) shall be based on the sum total of the two or more contribution rates, divided by two.

(d) Portion Of The Benefit Attributable To Pension Credits Accrued On And After January 1, 2017

The portion of the monthly benefit attributable to Pension Credits accrued on and after January 1, 2017 shall be calculated using the accrual rate in effect on December 31, 2016; provided, however, that if a Contributing Employer agrees to make "Enhanced Contributions" (defined below), for any one-year period, then the accrual rate applicable to such one-year period shall be increased by an amount equal to fifty percent (50%) of the Enhanced Contributions. The accrual rate for subsequent one-year periods shall continue to include the additional amount attributable to such Enhanced Contributions, but shall not be further increased unless additional Enhanced Contributions are agreed to for such subsequent one-year periods. Contribution rate percentage increases under the Preferred Schedule of the Pension Plan's Rehabilitation Plan for such subsequent one-year periods shall be initially calculated without regard to any Enhanced Contributions, and the Enhanced Contributions will then be added to the total contribution rate for such periods. The effective date of any accrual rate increase attributable to Enhanced Contributions shall be the first pay period for which the Enhanced Contributions are payable.

Enhanced Contributions are defined as any Pension Plan contributions agreed to by a Contributing Employer that: (A) are in excess of the contribution rate that such Contributing Employer is required to pay under the Preferred Schedule of the Pension Plan's Rehabilitation Plan; (B) are effective for any one-year period beginning on or after January 1, 2017; and (C) are payable on or after the beginning of the seventh year in which a Contributing Employer has agreed to pay and has fully paid all contribution increases in accordance with the Preferred Schedule of the Pension Plan's Rehabilitation Plan.

(e) Limitation on Increases in Weekly Contribution Rates Taken Into Account

Notwithstanding anything in this Section 3.3 to the contrary, any increases in Weekly Contribution Rates that are effective on or after January 1, 2006 shall not be taken into account in calculating that portion of a Participant's Pension that is attributable to service performed before the Contribution Period.

(f) Participants Who Are Members Of OPEIU Local 12

Notwithstanding the provisions of subsections (a) through (e), above, the benefit amount attributable to all Pension Credits accrued by a Former Local 12 Plan Participant (as that term is defined in Article XI) based on contributions made by a Contributing Employer that contributed to the Local 12 Plan on such Participant's behalf prior to April 1, 2004 shall be calculated pursuant to subsection (a), above. For purposes of this subsection (f), the terms "Former Local 12 Plan Participant" and "Local 12 Plan" shall have the same meaning as in Article XI of this Plan.

Adopted effective January 1, 2017 by action of the Board of Trustees.

UNION TRUSTEES	
Michael Goodwin	5-25-17 Date of Execution
Richard Lanigan	5/25/17 Date of Execution
John Edmonds	5-25-17 Date of Execution
EMPLOYER TRUSTEE	
Dwight Kearns	Date of Execution

AMENDMENT NO. 3

TO THE

LOCAL 153 PENSION PLAN (Amended and Restated Effective January 1, 2015)

WHEREAS, the Board of Trustees of the Local 153 Pension Plan adopted the Pension Plan as amended and restated effective January 1, 2015 ("the Plan"); and

WHEREAS, the Board of Trustees may amend the Plan at any time pursuant to the authority contained in Section 8.1 of the Plan; and

WHEREAS, the Board of Trustees desires to amend the Plan to comply with recent Department of Labor regulations and to reflect the Plan's practice since April 1, 2018;

NOW, THEREFORE, Section 3.6 of the Plan is hereby amended as follows, effective April 1, 2018:

3.6 DISABILITY PENSION — ELIGIBILITY

(a) Eligibility

A Participant shall be entitled to retire on a Disability Pension if:

- (i) he is permanently and totally disabled,
- (ii) such permanent and total disability began after he attained age 40,
- (iii) he had at least 10 Pension Credits at the time the permanent and total disability began, one of which was earned during the Contribution Period,
- (iv) the permanent and total disability has continued for a period of 6 months, and
- (v) he worked in Covered Employment for at least 12 weeks within the 12 months of the time he became permanently and totally disabled.

Participants who are covered under the Default Schedule of the Rehabilitation Plan and who retire on or after May 1, 2011 are not eligible for a Disability Pension.

(b) Definition of Permanent and Total Disability

Prior to April 1, 2018, a Participant shall be deemed to be permanently and totally disabled within the meaning of this section only if the Trustees shall in their sole and absolute judgment find, on the basis of medical evidence, that the Participant is totally unable, as a result of bodily injury or disease, to engage in or perform the duties of any occupation for remuneration or profit and such disability will be permanent and continuous for the remainder of his life.

Effective April 1, 2018, a Participant shall be deemed to be permanently and totally disabled within the meaning of this section only if the Social Security Administration determines that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age and Survivor's Insurance coverage. The Trustees may at any time, and from time to time, require evidence of continuous entitlement to such Social Security Disability Benefit.

(c) Medical Examination

Prior to April 1, 2018, the Trustees shall have the right to require every applicant for a Disability Pension to submit to medical examination. If a Disability Pension is granted, they shall have the right to require a medical examination as often as may be reasonably required under the circumstances. Failure to submit to a required medical examination shall be sufficient reason for the denial or discontinuance of the Disability Pension to the Pensioner.

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(d) Social Security Award

Prior to April 1, 2018, the Trustees may in their sole and absolute discretion accept, or require, as sole proof of permanent and total disability, the determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age and Survivor's Insurance coverage. The Trustees may at any time, and from time to time, require evidence of continuous entitlement to such Social Security Disability Benefit and may at any time notwithstanding the prior granting of a Disability Pension on the basis of the Social Security Disability award, require the Participant to submit to medical examination as provided in subsection (c) of this section.

Effective April 1, 2018, the Trustees shall accept and require as sole proof of permanent and total disability the determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age and Survivor's Insurance coverage. The Trustees may at any time, and from time to time, require evidence of continuous entitlement to such Social Security Disability Benefit.

Adopted effective April 1, 2018 by action of the Board of Trustees.

UNION TRUSTEES

Rienard Lanigan

Michael Goodwin

John Edmonds

EMPLOYER TRUSTEE

Dwight Kearn

AMENDMENT NO. 4

TO THE

LOCAL 153 PENSION PLAN (Amended and Restated Effective January 1, 2015)

WHEREAS, the Board of Trustees of the Local 153 Pension Plan adopted the Pension Plan as amended and restated effective January 1, 2015 ("the Plan"); and

WHEREAS, the Board of Trustees may amend the Plan at any time pursuant to the authority contained in Section 8.01 of the Plan; and

WHEREAS, the Board of Trustees desires to amend the Plan to ensure adequate funding of the Plan;

NOW, THEREFORE, Sections 3.5, 3.6, 5.3, 12.8, 12.9, 12.13, and Section 10.1 of Appendix A to Article XII of the Plan are hereby amended as follows, effective November 1, 2018:

3.5 EARLY RETIREMENT PENSION — AMOUNT

(a) Participants Who Began Covered Employment on or Before December 31, 2005

The monthly amount of the Early Retirement Pension for Participants who began Covered Employment on or before December 31, 2005 shall be calculated by adding the portion of the benefit attributable to Pension Credits accrued prior to January 1, 2007 as set forth in subsection (a)(i), below, the portion of the benefit attributable to Pension Credits accrued on and after January 1, 2007 and before January 1, 2010, as set forth in subsection (a)(ii), below, and the portion of the benefit attributable to Pension Credits accrued on and after January 1, 2010, as set forth in subsection (a)(iii), below.

(i) Portion of the Benefit Attributable to Pension Credits Accrued Prior to January 1, 2007

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued prior to January 1, 2007 shall be calculated as follows:

The monthly amount of the Early Retirement Pension under this subsection (a)(i) is the amount of the Regular Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes the Participant's Normal Retirement Age, except as otherwise set forth in this subsection (a)(i).

A Participant who terminates Covered Employment after having attained age 60, and retires before having attained Normal Retirement Age and who has earned at least one Pension Credit at a weekly contribution of \$8.00 or more, shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after March 1, 1996 and who have earned at least one Pension Credit at a weekly contribution of \$8.00, or more: a Participant who terminates Covered Employment after having attained age 59 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after March 1, 1997 and who have earned at least one Pension Credit at a weekly contribution of \$8.00 or more: a Participant who terminates Covered Employment after having attained age 58 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after March 1, 1998 and who have earned at least one Pension Credit at a weekly contribution of \$8.00, or more: a Participant who terminates Covered Employment after having attained age 57 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after January 1, 1999 and for Participants who retire directly from Covered Employment with pensions effective January 1, 1999: a Participant who terminates Covered Employment after having attained age 55 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after January 1, 1999 and for Participants who retire directly from Covered Employment with pensions effective January 1, 1999: a Participant who terminates Covered Employment after having attained age 55 shall be entitled to receive an Early Retirement Pension under this subsection (a)(i) equal to the Regular Pension reduced by only one-quarter of one percent for each month by which commencement of the Pension precedes the Participant's Normal Retirement Age.

Effective for Participants who have earned one or more hours of Service on or after January 1, 1999 and whose Employer ceased participation in the Pension Fund prior to January 1, 2005: a Participant who attains age 55 and no longer works in Covered Employment shall be entitled to receive an Early Retirement Pension equal to the Regular Pension reduced by one-quarter of one percent for each month by which commencement of the Pension precedes the Participant's Normal Retirement Age, regardless of whether the Participant had attained age 55 prior to leaving Covered Employment.

A Participant eligible for an Early Retirement Pension may elect not to receive Early Retirement Pension payments and to receive a deferred pension payable at Normal Retirement Age without actuarial reduction.

(ii) Portion of the Benefit Attributable to Pension Credits Accrued On and After January 1, 2007 and Before January 1, 2010

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued on and after January 1, 2007 and before January 1, 2010 shall be calculated as follows:

The monthly amount of the Early Retirement Pension under this subsection (a)(ii) for a Participant who terminates Covered Employment and retires after having attained age 60 but before having attained Normal Retirement Age is the amount of the Regular Pension reduced by one-quarter of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

The monthly amount of the Early Retirement Pension under this subsection (a)(ii) for a Participant who terminates Covered Employment and retires after having attained age 55 but before having attained age 60 is the amount of the Regular Pension reduced by one-half of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

A Participant eligible for an Early Retirement Pension may elect not to receive Early Retirement Pension payments and to receive a deferred pension payable at Normal Retirement Age without actuarial reduction.

(iii) Portion of the Benefit Attributable to Pension Credits Accrued On and After January 1, 2010

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued on and after January 1, 2010 shall be calculated as follows:

The monthly amount of the Early Retirement Pension under this subsection (a)(iii) for a Participant who terminates Covered Employment and retires after having attained age 55 but before having attained Normal Retirement Age is the amount of the Regular Pension reduced by six-tenths of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

A Participant eligible for an Early Retirement Pension may elect not to receive Early Retirement Pension payments and to receive a deferred pension payable at Normal Retirement Age without actuarial reduction.

(b) Participants Who Began Covered Employment on or After January 1, 2006

The monthly amount of the Early Retirement Pension for Participants who began Covered Employment on or after January 1, 2006 shall be calculated as follows:

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued before January 1, 2010 shall be calculated using the reduction factors set forth in subsection (a)(ii), above.

The portion of the monthly Early Retirement benefit attributable to Pension Credits accrued on and after January 1, 2010 shall be calculated using the reduction factors set forth in subsection (a)(iii), above. A Participant eligible for an Early Retirement Pension may elect not to receive Early Retirement Pension payments and to receive a deferred pension payable at Normal Retirement Age without actuarial reduction.

(c) Participants Covered Under the Default Schedule of the Rehabilitation Plan

Notwithstanding the foregoing, for Participants who are covered under the Default Schedule of the Rehabilitation Plan and who retire on or after May 1, 2011, the amount of the Early Retirement Pension is the amount of the Regular Pension reduced by six-tenths of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

(d) Participants Who Retire On or After November 1, 2018

Notwithstanding the foregoing, for Participants who retire on or after November 1, 2018, the amount of the Early Retirement Pension is the amount of the Regular Pension reduced by six-tenths of one percent for each month by which the commencement of the Pension precedes the Participant's Normal Retirement Age.

3.6 DISABILITY PENSION — ELIGIBILITY

(a) Eligibility

A Participant shall be entitled to retire on a Disability Pension if:

(i) he is permanently and totally disabled,

- (ii) such permanent and total disability began after he attained age 40,
- (iii) he had at least 10 Pension Credits at the time the permanent and total disability began, one of which was earned during the Contribution Period,
- (iv) the permanent and total disability has continued for a period of 6 months,
- (v) he worked in Covered Employment for at least 12 weeks within the 12 months of the time he became permanently and totally disabled, and
- (vi) he became permanently and totally disabled prior to November 1, 2018.

Participants who are covered under the Default Schedule of the Rehabilitation Plan and who retire on or after May 1, 2011 are not eligible for a Disability Pension.

(b) Definition of Permanent and Total Disability

Prior to April 1, 2018, a Participant shall be deemed to be permanently and totally disabled within the meaning of this section only if the Trustees shall in their sole and absolute judgment find, on the basis of medical evidence, that the Participant is totally unable, as a result of bodily injury or disease, to engage in or perform the duties of any occupation for remuneration or profit and such disability will be permanent and continuous for the remainder of his life.

Effective April 1, 2018, a Participant shall be deemed to be permanently and totally disabled within the meaning of this section only if the Social Security Administration determines that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age and Survivor's Insurance coverage. The Trustees may at any time, and from time to time, require evidence of continuous entitlement to such Social Security Disability Benefit. (c) Medical Examination

(c) Medical Examination

Prior to April 1, 2018, the Trustees shall have the right to require every applicant for a Disability Pension to submit to medical examination. If a Disability Pension is granted, they shall have the right to require a medical examination as often as may be reasonably required under the circumstances. Failure to submit to a required medical examination shall be sufficient reason for the denial or discontinuance of the Disability Pension to the Pensioner.

(d) Social Security Award

Prior to April 1, 2018, the Trustees may in their sole and absolute discretion accept, or require, as sole proof of permanent and total disability, the determination by the Social Security Administration that the Participant is entitled

to a Social Security Disability Benefit in connection with his Old Age and Survivor's Insurance coverage. The Trustees may at any time, and from time to time, require evidence of continuous entitlement to such Social Security Disability Benefit and may at any time notwithstanding the prior granting of a Disability Pension on the basis of the Social Security Disability award, require the Participant to submit to medical examination as provided in subsection (c) of this section.

Effective April 1, 2018, the Trustees shall accept and require as sole proof of permanent and total disability the determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age and Survivor's Insurance coverage. The Trustees may at any time, and from time to time, require evidence of continuous entitlement to such Social Security Disability Benefit.

5.3 PRERETIREMENT SURVIVING SPOUSE PENSION/DEATH BENEFITS

- (a) (i) If a Vested Participant with a Qualified Spouse has earned at least 1 week of Service after August 22, 1984 and dies after January 1, 1985 and prior to his or her Annuity Starting Date, the Qualified Spouse will receive a Survivor's Pension. A Survivor's Pension is a monthly lifetime benefit equal to the amount the Spouse would have received had the Participant retired on a Spouse Pension on the day before his death and died the next day. If the Participant had not reached his or her earliest retirement age under the Plan, the amount will be based on the amount the Spouse would have received if the Participant had separated from Service prior to the earliest retirement age under the Plan, survived to that earliest retirement age, retired on a Spouse Pension, and died the next day.
 - (ii) If a Vested Participant without a Qualified Spouse has earned at least 1 week of Service after August 22, 1984 and dies after January 1, 1985 and prior to his or her Annuity Starting Date, a 10 Year Certain Pension will be paid to his or her Beneficiary(ies). Notwithstanding the foregoing, no benefit will be payable to the Beneficiary(ies) of such Vested Participant if either of the following are true: (1) the Participant is covered under the Default Schedule of the Rehabilitation Plan and dies on or after May 1, 2011; or (2) the Participant dies on or after November 1, 2018.
- (b) The benefit shall be paid on the earliest date that the Participant could have received a benefit had the Participant survived, retired at the earliest eligible retirement date and died the next day.

Effective July 25, 1990, a benefit is payable immediately if the Participant's death occurs (i) after the age of 55 and after the Participant has earned at least 15 Pension Credits, one of which is during the Contribution Period; or (ii) after the attainment of age 65 and after the Participant has earned at least 10 Pension Credits, one of which is during the Contribution Period.

Effective June 1, 1988 a benefit is payable immediately, as though the Participant has survived until age 55 and died, if the Participant's death occurs after the age of 45 and after the Participant has earned at least 20 Pension Credits, one of which is during the Contribution Period. Notwithstanding the foregoing, if the Participant is covered under the Default Schedule of the Rehabilitation Plan and dies on or after May 1, 2011, the benefit is not payable immediately, but instead is payable on the earliest date that the Participant could have received a benefit had the Participant survived, retired at the earliest eligible retirement date and died the next day.

12.8 EARLY RETIREMENT - AMOUNT

The monthly amount of an Early Retirement Pension for a Former Local 12 Participant shall be the sum of (a) and (b), where (a) and (b) are as follows:

- (a) The monthly benefit amount determined in accordance with Section 12.6(a) multiplied by the percentage vested and reduced by 0.5% for each month the Annuity Starting Date precedes the Participant's Local 12 Normal Retirement Date.
- (b) The monthly benefit amount determined under Section 12.6(b) reduced in accordance with Section 3.5(a).

The benefit determined under subsection (a) shall commence in accordance with Section 12.7 and the benefit determined under subsection (b) shall commence in accordance with Section 3.4. If the benefit payable under subsections (a) and (b) commence on different dates, a separate Annuity Starting Date will be established for each benefit. Accordingly, the provisions of Article V, including those provisions relating to the normal form of benefit payment, the information required by Section 5.2(d) and the election of the form of payment in accordance with Section 5.2(e) shall apply to each benefit separately.

Notwithstanding the foregoing, for Former Local 12 Participants who are covered under the Default Schedule of the Rehabilitation Plan and who retire on or after May 1, 2011, the amount of the Early Retirement Pension is the amount of the Regular Pension reduced by six-tenths of one percent for each month by which the commencement of the Pension precedes the Participant's Local 12 Normal Retirement Age.

(c) Former Local 12 Participants Who Retire On or After November 1, 2018

Notwithstanding the foregoing, for Former Local 12 Participants who retire on or after November 1, 2018, the amount of the Early Retirement Pension is the amount of the Regular Pension reduced by six-tenths of one percent for each month by which the commencement of the Pension precedes the Participant's Local 12 Normal Retirement Age.

12.9 DISABILITY RETIREMENT - ELIGIBILITY

- (a) A Former Local 12 Participant who incurs a Permanent and Total Disability prior to the Merger Date shall be subject to the provisions of the Local 12 Plan regarding disability retirement benefits. The provisions of Local 12 Plan relating to the Local 12 Disability Retirement Benefit are set forth in Appendix "A" to this Article XII.
- (b) A Former Local 12 Participant who incurs a Permanent and Total Disability, as defined in Section 3.6(b), on or after the Merger Date shall be entitled to retire on a Disability Pension in accordance with Section 3.6 of this Plan. Notwithstanding the foregoing, a Former Local 12 Participant who is covered under the Default Schedule of the Rehabilitation Plan and who retires on or after May 1, 2011, or who becomes permanently and totally disabled on or after November 1, 2018, is not eligible for a Disability Pension.

12.13 LUMP SUM DEATH BENEFIT

- (a) If a Former Local 12 Participant -
 - (i) dies prior to the date on which his participation in this Plan terminates for a reason other than death and before any benefit becomes payable to him, and
 - (ii) is not survived by a Qualified Spouse, and
 - (iii) had accrued at least 5 Years of Future Service under the Local 12 Plan prior to the Merger Date.

such Participant's Beneficiary shall receive a lump sum payment in an amount equal to a percentage of the Employer contributions made on the Participant's behalf to the Local 12 Plan prior to the Merger Date, determined in accordance with the following table:

Years of Future Service	Percentage of Employer Contributions
Less than 5	0
5 .	25
6	30
7	35
8	40
9	45
10 or more	50

A lump sum settlement shall be payable as soon as administratively possible after the Participant's death.

- (b) (i) A surviving Qualified Spouse who is eligible to receive a Qualified Preretirement Survivor Annuity may elect to waive the Qualified Preretirement Survivor Annuity and to receive, instead, the lump sum death benefit determined under Section 12.13(a) above, provided the lump-sum death benefit so determined is greater than or equal to the lump-sum Actuarial Equivalent of the Qualified Preretirement Survivor Annuity otherwise payable.
 - (ii) The lump-sum Actuarial Equivalent for purposes of paragraph (b)(i) above shall be determined using the applicable Mortality Table and the Applicable Interest Rate as defined in Section 1.2 and 1.3.
 - (iii) Notwithstanding the foregoing, the election to waive the Qualified Preretirement Survivor Annuity and to receive, instead, the lump sum death benefit determined under Section 12.13(a) is not available to a Local 12 Participant who is covered under the Default Schedule of the Rehabilitation Plan and dies on or after May 1, 2011 nor is it available to any Local 12 Participant who dies on or after November 1, 2018.

APPENDIX A TO ARTICLE XII – PROVISIONS OF THE LOCAL 12 PLAN RELATING TO THE DISABILITY RETIREMENT BENEFIT

10.1 ELIGIBILITY

A Participant who terminates from Covered Employment as a result of permanent and total disability as defined in this Plan shall be eligible for a Disability Pension if:

- (a) the Participant has 10 or more Years of Benefit Service; and
- (b) has at least one Year of Benefit Service earned on the basis of employment during the period of time from and after the Contribution Date; and
- (c) has worked in Covered Employment for at least 160 hours in one of the three consecutive calendar years prior to the calendar year in which the Participant became permanently and totally disabled.

Notwithstanding the foregoing, a Participant who is covered under the Default Schedule of the Rehabilitation Plan and who retires on or after May 1, 2011, or who becomes permanently and totally disabled on or after November 1, 2018, is not eligible for a Disability Pension.

Adopted effective November 1, 2018 by action of the Board of Trustees.

UNION TRUSTEES

Richard Lanigan

Michael Goodwin

John Edmonds

EMPLOYER TRUSTEE

Dwight Kearins

AMENDMENT NO. 5 TO THE LOCAL 153 PENSION PLAN

Background

- 1. The Board of Trustees of the Local 153 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local 153 Pension Plan (the "Plan").
- 2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
- 3. Under Article VIII, Section 8.1 of the Local 153 Pension Plan Amended and Restated as of January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article VII, Section 7.7 to read as follows:

"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."

Richard Lanigan

Trustee

Nicholas Galipeau

Trustee

John Edinonds

Trustee

Date: April 9, 2025

Lloyd Goldenberg

Plan C Letten

Trustee

Damien Arnold

Trustee

AGREEMENT AND DECLARATION OF TRUST LOCAL 153 PENSION FUND

as of the 10th day of February, 1961, by and between the Office Employes International Union, Local 153, (hereinafter called the "Union") and Affiliated Restaurateurs, Inc., Hat Corporation of America, and any such additional Employers who shall subscribe in writing to this Agreement, (hereinafter referred to collectively as the "Employers")

WITNESSETB

WHEREAS, the Union and the Employers have entered into or expect to enter into collective bargaining agreements which provide, among other things, for the establishment of a Pension Fund and prescribe the contributions to be made by the Employers to such Fund, and

WHEREAS, the said Trust Fund is to be known as the "Local 153 Pension Fund", and

WHEREAS, it is desired to set forth the terms and conditions under which the said Pension Fund is to be established and administered, and

WHEREAS, it has been mutually agreed that the Fund shall be administered by Trustees and it is desired to define the powers and duties of the Trustees and the nature of benefits to be provided.

NOW. THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I

DEFINITIONS

Section 1 - Employer. The term "Employer" as used herein shall mean any Employer who now or hereafter has a collective bargaining agreement or supplement thereto in effect with the Union requiring periodic contributions to the Pension Fund created by the model of the state of t

Agreement and who, in writing adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof.

Section 2. Employee. The term "Employee" as used herein shall mean any person covared by a collective bargaining agreement between an Employer and the Union and for whom the Employer is obligated to make contributions to the Pension Fund.

Section 3. Trustees. The term "Trustees" as used herein shall mean the Trustees designated in this Agreement together with their successors designated in the manner provided herein.

Section 4. Agreement and Declaration of Trust. The term
"Agreement and Declaration of Trust" shall mean this instrument
including any amendment hereto and modifications hereof.

Section 5. Plan. The term "Plan" shall mean the program of pension benefits to be established by the Trustees pursuant to this Agreement and Declaration of Trust.

' Section 6. Fund. The term "Fund" shall mean the Pension Fund, the Trust Fund created pursuant to this Agreement and shall mean generally the moneys or other things of value which comprise the corpus and additions to the Trust Fund.

Section 7. Contributions. The term "Contributions" shall mean the money paid to the Fund by the Employers in accordance with the collective bargaining agreements with the Union.

Section 8. Benefits. The term "Benefits" shall mean the pension benefits to be provided pursuant to the Plan.

Section 9. Collective Bargaining Agreements. The term
"Collective Bargaining Agreements" shall mean the Collective
Bargaining Agreements in force and effect between the Union and
the Employers, together with any modifications or amendments
thereto.

ARTICLE II

CREATION OF PENSION FUND

Section 1. Establishment of Fund. There is hereby established the Local 153 Pension Fund to be used for the purpose set forth in this Agreement and Declaration of Trust.

Section 2. General Purposes The Fund shall be a Trust Fund and shall be used exclusively for the purpose of providing pension benefits as decided by the Trustees, and for financing the expenses of the operation and administration of the Fund, in accordance with this Agreement and Declaration of Trust.

ARTICLE III

TRUSTEES

Section 1. Union and Employer Trustees. The operation and administration of the Pension Fund shall be the joint responsibility of a Board of Trustees comprising Trustees appointed by the Employers and Trustees appointed by the Union.

Section 2. Trustees. The Trustees shall be:

- (a) Union Trustees:
 - Meyer Drucker
 - James J. Hayes
- (b) Employer Trustees:

Leon Wollenberg

Samuel Sennet

Section 3. Acceptance of Trusteeship. The Trustees shall immediately meet and sign this Agreement and Declaration of Trust which establishes the Pension Fund. The Trustees, by affixing their signatures at the end of this Agreement and Declaration of Trust agree to accept the trusteeship and act in such capacity in accordance with the provisions of this Agreement and Declaration of Trust. Any person duly appointed a successor Trustee shall immediately upon his acceptance in writing of the terms of the Agreement and Declaration of Trust be vested with all the property, rights, powers and duties of a Trustee hereunder.

Section 4. Term of Trustees. Each Trustee above named, and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal.

Section 5. Removal. In the event that a majority of Employer Trustees propose the removal from office of an Employer Trustee a notice of such proposal shall be sent to all participating employers requesting advice regarding the holding of a meeting of participating employers for the consideration of such proposal. If within ten days from the mailing of the notice a majority of participating employers indicate in writing their desire to attend such a meeting, the Employer Trustee shall within a reasonable time thereafter, hold a meeting of participating employers and it shall require a majority vote of those attending to remove said Employer Trustee. In the event a majority of participating employers do not indicate in writing within ten days after the notice has been mailed to them their desire to attend a meeting them no meeting of participating employers need be held and the Employer Trustee may vote on the question of removal. Any Union Trustee may be removed at any time by a resolution of the Executive Board of the Union, duly certified by the President and Secretary of the Union, in writing and delivered to all of the Trustees.

Section 6. Resignation. A Trustee may resign at any time by registered mail addressed to the office of the Fund.

Section 7. Successors. (a) In the event that any of the Employer Trustees shall die, become incapable of acting hereunder, resign or be removed, a successor Employer Trustee shall be immediately appointed through the same procedure as herein provided for the removal of an Employer Trustee, but in no event shall more than one Employer Trustee be representative of a particular industry.

- (b) In the event that any Union Trustee shall die, become incapable of acting hereunder, resign or be removed, a successor Union Trustee shall be immediately appointed by the Union through a resolution of the Executive Board of the Union, duly certified by the President and by the Secretary of the Union.
- (c) It is the intention of the parties hereto that the Trust Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees but until the appointment and acceptance of a successor Trustee or Trustees the remaining Trustee shall have full power to act, subject only to the requirements provided hereinafter.
- Section 8. Accounting To Trustees. (a) In case of the resignation, death or removal of any Trustee, the said Trustee or his estate shall have the right to an immediate settlement of his account, which accounting may be made either (a) by judicial settlement in an action, suit or proceeding instituted by the remaining Trustees, or by the Trustee who resigned or was removed, or by his estate, in any court of competent jurisdiction; or (b) in case judicial settlement be waived, by agreement of settlement between the remaining Trustees and the former Trustee, and/or the estate of the deceased Trustee, and Office Employes International Union, Local 153.
- (b) No participant or beneficiary or personal representative of any participant or beneficiary shall be a party to any such accounting, and for all the purposes of such accounting, the Office Employes international Union, Local 153 shall be the representative of all the participants or beneficiaries. All of the parties to this Agreement shall be round by the settlement of such account or accounting as hereinabove provided.

ARTICLE IV

POWERS. DUTIES, AND OBLIGATIONS OF TRUSTEES

Section 1. Property and Services. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical and other agents or employees as in their discretion they may find necessary or appropriate in the performance of their duties; and to pay the reasonable expenses or compensation therefor; and to delegate to any agents or employees such duties as they consider appropriate. Section 2. Construction of Agreement. The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives. Section 3. General Powers. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

- (a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument.
- (b) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary and advisable.
 - (c) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions is the Trustees may deem advisable.
- (d) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.

- (e) 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.
- (f) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (g) To invest and reinvest the Pension Fund in any type of investments that are legal for Trust Funds in the State of New York, and to take any and all action with respect to holding, buying, selling, exchanging such investments, in their own name or in the name of their nominee, as they in their sole discretion may deem appropriate and necessary, provided that no investments shall be made in any securities of whatever nature or kind of any Employer.
- (h). To hold in uninvested cash without any liability for interest thereon such sums as they deem necessary or advisable for the cash requirements of the Fund.
- (i) In their discretion and to the extent they deem it wise, beneficial or necessary to appoint a bank or banks or trust company or trust companies to be designated as "Corporate Trustee", and to enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of assets of the Pension Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Pension Fund and upon such execution to convey and transfer to such Corporate Trustee any assets of the Pension Fund and without limit with respect to the powers which the Trustees may grant to such Corporate Trustee. in such agreement to the extent permitted by law and to the extent that such investments are legal for Trust Funds in the State of New York. The Trustees shall be forever released and discharged from any responsibility or liability with respect to any assets which they may convey to such Corporate Trustee.
- (j) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.
- (k) To establish an escrow bank account or accounts to the extent deemed necessary in their discretion pending adoption of

(1) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Employees to obtain pension benefits in the most efficient and economical manner.

Section 4. Compensation. The Union and the Employer Trustees shall not receive compensation for the performance of their duties.

Section 5. Personal Liability. Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any obligations 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 Fund and the Fund is hereby charged with a first lien in favor of such Trustee for his or 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 exempt any Trustee from liability arising out of his own wilful misconduct, bad faith or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or commission in the execution of their duties so long as they act in good faith and without gross negligence: nor shall any Trustee, in the absence of his own wilful misconduct, and faith or gross negligence, be personally liable for the acts or omissions (whether performed as the request of the Trustees or not) or any other Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees.

The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be

genuine 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.

Neither the Employers, nor the Union shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions.

Section 6. Books of Account. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited at least annually by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union, and the Employers at the principal office of the Fund.

Section 7. Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 8. Deposit and Withdrawal of Funds. All moneys received by the Trustees hereunder shall be deposited by them in such hank or tanks as the Trustees may designate for that purpose and all withdrawals of moneys from such account or accounts shall be made only by checks signed by such Trustees as are authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be

valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

The Employer Trustees shall designate in writing the names of any Employer Trustee who may sign checks in the above manner, and the Union-Trustees shall likewise designate in writing the names of any Union Trustee who may sign checks in the above manner.

The Trustees may, in their discretion, designate and authorize an Employee of the Trust to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 9. Surety Bonds. The Trustees and any employees of the Trustees who are empowered and authorized to sign checks as aforesaid shall be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each such employee employed by the Trustees who may be engaged in handling moneys of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund.

ATRICLE V

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CONTRIBUTIONS TO THE FUND

Section 1. Rate of Contributions. In order to effectuate the purposes hereof, each—Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer. The rate of contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force, and effect, together with any amendments, supplements or modifications thereto.

Section 2. Effective Date of Contributions. All contributions shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

Section 3. Wode of Payment. All contributions shall be payable to the Pension Fund and shall be paid in the manner and form determined by the Trustees.

Section 4. Default in Payment. The Trustees shall have the power to demand, collect and receive Employer Contributions and in the event of default in payment may take appropriate legal proceedings to obtain payment, together with all expenses of collection incurred by the Trustees.

*Section 5. Report on Contributions. The Employers shall make all reports on contributions required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with the said contributions and/or reports.

ARTICLE VI

PLAN OF BENEFITS

Section 1. Benefits. The Trustees shall have full authority to determine all questions of nature, amount and duration of benefits to be provided based on what it is estimated the Fund can provide without undue depletion or excessive accumulation.

Section 2. Recipients or Benefits. Benefits may be provided in accordance with Section 1 of this Article for any Employee of a contributing Employer covered by a collective bargaining agreement between the Employer and the Union, or his beneficiary.

Section 3. Eligibility Requirements For Benefits. The Trustees shall have full authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same which shall be binding on the employees and their dependents.

Section 4. Method of Providing Benefits. The Benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

Section 5. Written Plan of Benefits. The detailed basis onwhich payment of benefits is to be made pursuant to this
Agreement shall be specified in writing by appropriate action
of the Trustees subject, however, to such changes or
modifications as shall similarly be specified in writing by
appropriate resolution of the Trustees.

Section 6. Treasury Approval. The Pension Plan adopted by the Trustees shall be such as will qualify for approval by the Bureau of Internal Revenue, U. S. Treasury Department, and as will continue as a qualified Plan, so as to insure that the employer contributions to the Pension Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the said

Bureau of Internal Revenue to receive and maintain approval of the Pension Plan.

ARTICLE VII

MEETINGS AND DECISIONS OF TRUSTEES

Section 1. Officers of Trustees. The Trustees shall meet as promptly as possible after the execution of this Agreement and Declaration of Trust. One of such Trustees shall be appointed Chairman of the Fund and one of such Trustees shall be appointed Co-Chairman of the Fund, it being provided however, that at all times one of these officers shall be an Employer Trustee and the other shall be a Union Trustee.

Section 2. Meeting of the Trustees. The Chairman and the Co-Chairman of the Trustees may call a meeting of the Trustees at any time by giving at least five days written notice of the time and place thereof to the remaining Trustees. Any four of the Trustees may call a meeting of the Trustees at any time by giving at least five days written notice of the time and place thereof to the remaining Trustees. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereto.

Section 3. Action by Trustees Without Meeting. Action by the Trustees may also be taken by them in writing without a meeting provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office, including at least two Employer Trustees and two Union Trustees.

Section 4. Quorum. In all meetings of the Trustees, two Trustees shall constitute a quorum for the transaction of business providing there is at least one Thion Trustee and one Employer Trustee present at the meeting; and at all meetings the Employer Trustees and the Union Trustees shall have equal voting strength. Invaction taken shall be avea majority vote

of the Trustees and shall have the same effect and force as if taken by all of the Trustees.

ARTICLE VIII

ARBITRATION

Section 1. Application of This Article. In the event any matter before the Trustees cannot be determined by a majority vote any Trustee or group of Trustees may apply to the American Arbitration Association for the designation of an arbitrator to resolve such dispute. The rules of said Association shall apply and the award of the arbitrator shall be final and binding.

Section 2. Expenses of Arbitration. The cost and expense incidental to any arbitration proceeding, including the fee, if any, of the impartial arbitrator, shall be a proper charge against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX

AMENDMENT TO TRUST AGREEMENT

Section 1. Method. This Agreement and Declaration of Trust may be amended to any extent at any time or from time to time bythe unanimous vote of all the Trustees provided at that time under this Agreement and Declaration of Trust, except that no amendment shall divert the Fund as then constituted, or any part thereof, to a purpose other than as set forth in this Agreement and Declaration of Trust, nor shall there by any amendment as a result of which there would not be an equal number of Employer Trustees and Employee Trustees.

Section 2. Notification. Whenever an amendment is adopted in accordance with this article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

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ARTICLE X

TERMINATION OF TRUST

Section 1. Methods of Termination. The Trust may be terminated at any time by the unanimous vote of all Trustees provided at that time under this Agreement and Declaration of Trust. The Trust may also be terminated by a joint resolution adopted by:

- (a) The Executive Board of the Union, and
 - (b) The majority of the Employers contributing to the Fund at that time, it being provided that such Employer action shall be taken at a special meeting called for that purpose.

Section 2. Procedure on Termination. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund or for other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

Section 4. Notification of Termination. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Union and each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1. Each Employer and the Union shall promptly furnish to the Trustees on demand such payroll records and data with respect to the individual Employees benefiting from this Agreement that the Trustees—may require in connection with the administration of the Trust and the Policies; such information and data being limited in nature to such matters as name, classification, social security number and hours worked. The Trustees, or their authorized representatives, may examine the pertinent payroll records of each Employer with respect to the individual Employees benefiting from this Agreement whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust and the Policies.

Section 2. Vested Rights. No Employee or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or legal representative, shall have any right, title or interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically determined by the Trustees.

Section 3. Encumbrance of Benefits. No moneys, property or equity, of any nature whatsoever, in the fund, or policies or tenefits or moneys payable therefrom, shall be subject in any manner by an Employee or person claiming through such employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 4. Situs. The State of New York, shall a deemed the situs of the Trust Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of such State.

Section 5. Construction of Terms. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations: where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 6. Certification of Trustees' Actions. The Chairman and Secretary of the Trustees may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document. Section 7. Severability. Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Trust and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. Expenses of Trustees. Expenses of the Trustees incurred in the performance of their duties may be chargeable to the Fund at the discretion of the Trustees. All other expenses incurred pursuant to Article IV hereof shall e paid by the Fund.

In Witness Hereof, the undersigned do hereunto cause this instrument to be duly executed on the day and year first above written.

DOGG MITCHE.	
e	Office Employes International Union, Local 153
	By S/ Ben J. Cohan
	S/ Leon Wollenberg Employer
	S/ Samuel Sennet Employer
	Employer
le the undersigned, hereby a	gree to act as Trustees in
accordance with the foregoin frust the terms of which we and agree to comply with:	g Agreement and Declaration of bave read, fully understand
Union Trustees	Employer Trustees
S/ Meyer Drucker	S. Leon Wollenberg
S/ James J. Hayes	Samuel Sennet

LOCAL 153 PENSION FUND

Amendments to the Agreement and Declaration of Trust adopted by the Board of Trustees at a meeting held on March 26, 1963:

- Article I Section 1 of the Agreement and Declaration of Trust is bereby amended, effective May 1, 1963, by the addition of the new underlined language as follows:
 - "Section 1 Employer. The term "Employer" as used herein shall mean any Employer who now or hereafter has a collective bargaining agreement or supplement thereto in effect with the Union or any local union of the Office Employes International Union requiring periodic contributions to the Pension Fund created by this Trust Agreement and who, in writing adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof for any provided that said Employer is admitted to participation by the Trustees on such terms and conditions as the Trustees shall in their sole and absolute discretion determine."
- Article I Section 2 of the Agreement and Declaration of Trust is hereby amended effective May 1, 1963, by the addition of the new underlined language as follows:
 - "Section 2. Employee. The term "Employee" as used herein shall mean any person covered by a collective bargaining agreement between an Employer and the Union, or between an Employer and any Local Union of the Office Employes International Union, and for whom the Employer is obligated to make contributions to the Pension Fund. The term "Employee" shall also mean any person in the employ of any Employer who is not covered by a collective bargaining agreement but who is admitted to carticipation in the Pension Fund by the Trustees on such terms and conditions as the Trustees shall in their sole and absolute discretion determine."
- 3. Article III Section 2 of the Agreement and Declaration of Trust is hereby amended effective May 1, 1963 by deleting the present Section 2 and adding a new Section 2, as follows:

"Section 2. Trustees. The Trustees shall be six in number and until death, resignation or replacement, shall be:

Employer Trustees	Union Trustees
Tincent F. Renan	Alfred Addeo
a A. Sullivan, Jr. Leon Wollenbern	Ben J. Cohan Never Drucker

- 4. Article II Section 4 of the Agreement and Declaration of Trust is hereby amended effective 'ay 1, 1963, by the deletion of the tracketed words and the addition of the underlined words is follows:
 - Tection !. Quorum. In all meetings of the Trustees. Iwo four Trustees shall constitute a quorum for the Trustees one two into Trustees and yone/ two Employer Trustees present at the meeting; and at all meetings the Employer Trustees and Inton Trustees shall have equal voting strength. Any action taken shall be by a majority vote of the Trustees and shall have the same effect and force as if taken by all of the Trustees."

LOCAL 153 PENSION PUND

AGREEMENT & DECLARATION OF TRUST AMENDMENT

(adopted at Trustee Meeting held on May 8, 1975)

Amend Article V, Section 4 - Default in Payment to read as follows:

In the event of default the Trustees may take appropriate legal proceedings to obtain payment, including but not limited to the commencement of an arbitration proceeding for such purpose pursuant to the Expedited Labor Arbitration Rules of the American Arbitration Association then pertaining, in either of which events, any other provision of this Trust Agreement to the contrary notwithstanding, all expenses thereof. including but not limited to the fee and expenses of the Arbitrator and any filing or other administrative fee plus reasonable attorney's fees fixed at 20% of the indebtedness, together with interest at a reasonable rate on any monies determined to be due shall be chargeable to, and an obligation of the Contributing Employer against whom such suit is brought or such arbitration proceeding is commenced.

This Amendment shall take effect May 8, 1975.

EXHIBIT III

LOCAL 153 PENSION FUND

Amendment to the Agreement and Declaration of Trust adopted at a Board of Trustees meeting held on March 7, 1968 to be effective April 1, 1968.

Article 3 Section 2 of the Agreement and Declaration of Trust is to be deleted and a new Section enacted as follows:

Section 2 Trustees

- a. The Trustees shall be eight in number; one-half of whom shall be Union Trustees and one-half Employer Trustees.
- b. Those Trustees currently in office on the effective date of this amendment shall continue as such.
- among the Employer Trustees, one such vacancy shall be filled by appointment as evidenced in writing by the President of the Kollsman Instrument Corporation. Thereafter, renovals and appointments of all Employer Trustees shall be accomplished in the manner hereinafter provided for in this Article.
- d. In the event that on the effective date there is a vacancy among the Union Trustees, such vacancy shall be filled in the manner hereinafter provided for in this Article.

II TIBIHXA

LOCAL 153 PENSION FUND

AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST AGOPTED AT BOARD OF TRUSTEES MEETING HELD ON OCTOBER 27, 1967

URTICLE V SECTION 4

The Trustees shall have the power to domand, collect and receive imployer Contributions and may enforce the payment of said Contributions. If any Employer fails or refuses to make such payments and the Trustees elect to enforce such payments, there shall be added to the obligation of the said Employer, in the discretion of the Trustees, reasonable attorney's fees fixed at 20% of the undebtedness and all other expenses incurred by the Trustees in connection therewith, plus of interest per annum from the first lay of the month for which such payments are due to the Trustees."

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EXHIBIT B

Amendment No. 1

A new section to be added to Article V:

"Section 6. Refund of Contributions

Nothing in this Agreement and Declaration of Trust shall prevent a contribution which is made by an employer by a mistake of fact to be returned by the Trustees to such employer within one year after the payment of the contribution."

Effective July 1, 1975

AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, the Office & Professional Employees International Union, AFL-CIO (the "Union"), has entered into an Agreement and Declaration of Trust dated February 10, 1961 ("Agreement") with certain employers to establish the Local 153 Pension Fund; and

WHEREAS, said Agreement at Article IX, Section 1 reserves to the Trustees the right to amend within certain limitations the terms of said Agreement; and

WHEREAS, the Trustees wish to amend the Agreement at Article VII, Section 4 to provide for participation by members of the Board of Trustees in meetings of the Trustees by means or telephone of video conferencing or similar communication technology;

NOW, THEREFORE, BE IT RESOLVED, that Article VII, Section 4 be amended to read as follows:

"Section 4. Quorum. In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business provided that there are at least two Union and two Employer Trustees present at the meeting. The Union and Employer Trustees present shall have equal voting strength. Any action taken by a majority of Trustees present shall have the same effect and force as if taken by all the Trustees. A Trustee may participate at a meeting of the Trustees in person or by means of telephone or video conferencing or similar communication

technology by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting."

This amendment shall take effect as of January 1, 2002.

Board of Trustees

Michael Goodwin

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Paul Greenspan

Michael Thompson

AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, the Office & Professional Employees International Union, AFL-CIO (the "Union"), has entered into an Agreement and Declaration of Trust dated February 10, 1961 ("Agreement") with certain employers to establish the Local 153 Pension Fund; and

WHEREAS, said Agreement at Article IX, Section 1 reserves to the Trustees the right to amend within certain limitations the terms of said Agreement; and

WHEREAS, the Trustees wish to amend the Agreement at Article V, Section 4 with respect to delinquent contributions so that the interest and liquidated damages provisions correspond with the provisions of ERISA Section 502 (g);

NOW, THEREFORE, BE IT RESOLVED, that

Article V, Section 4 be amended to read as follows:

"ARTICLE V. SECTION 4 - DEFAULT IN PAYMENT

In the event an employer is delinquent or defaults in payment of any contributions to the Local 153 Pension Fund, the Trustees of the Fund may initiate legal proceedings or an arbitration proceeding pursuant to the Expedited Labor Arbitration Rules of the American Arbitration Association, and shall be entitled to collect the debt, in which event the employer shall be liable to pay, in addition to the amount of contributions due, all costs and expenses incurred by the Trustees in arbitration and or court, and in the enforcement of any award or judgment

including, but not limited to, reasonable attorneys' fees, interest on the unpaid contributions, an amount equal to the greater of the interest on unpaid contributions or liquidated damages of twenty (20%) percent, or such higher amount permitted by law, and such other legal or equitable relief as the arbitrator or court deems appropriate."

This Amendment shall take effect as of

, 2000.

Board of Trustees

Michael Goodwin

Richard Lanigan

Paul Greenspan,

Michael Thompson

Ann Isaac

Marvin Schwar

Amy Kadluh

Joseph Rumberger

TrustAgt.153PensionFund.Amend.doc

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, the Office and Professional Employees International Union, Local 153, AFL-CIO (the "Union") has entered into an Agreement and Declaration of Trust dated February 10, 1961, with certain of its employers establishing the Local 153 Pension Fund; and

WHEREAS, said Agreement and Declaration of Trust reserves to the Trustees, in Article IX, Section 1 thereof, the right to amend within certain limitations the terms of said Agreement and Declaration of Trust; and

WHEREAS, the Trustees are now desirous of amending said Agreement and Declaration of Trust to specifically authorize the investment in common, collective or commingled employee benefit trusts;

NOW, THEREFORE, BE IT RESOLVED,

That Article IV, Section 3, be amended to add a new subsection "p" as follows:

"(p) To invest and reinvest all or any portion of the assets of the Pension Fund through the medium of any common, collective or commingled employee benefit trust which provides for the collective investment and reinvestment of certain assets of trusts or accounts which either (i) form part of pension, profit sharing or stock bonus plans which are qualified under Section 401(a) of the Internal Revenue Code ("Code") and are exempt from tax under Section 501(a) of the Code; (ii) form part

of a governmental plan described under Section 414(d) of the Code or (iii) form part of group trust funds which are exempt from income tax under Section 501(a) and limit participation to trust funds described in (i) or (ii); and to adopt the Plan or Trust of such common collective commingled employee benefit trust for the purpose of such investment."

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 14th day of December, 1999.

LOCAL 153 PENSION FUND TRUSTEES

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Paul Betriengen

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AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, the Office and Professional Employees International Union, Local 153, AFL-CIO (the "Union"), has entered into an Agreement and Declaration of Trust dated February 10, 1961, with certain of its employers establishing the Local 153 Pension Fund; and

WHEREAS, said Agreement and Declaration of Trust reserves to the trustees, in Article IX, Section 1 thereof, the right to amend within certain limitations the terms of said Agreement and Declaration of Trust; and

WHEREAS, the Trustees are now desirous of amending said Agreement and Declaration of Trust:

NOW, THEREFORE, BE IT RESOLVED.

- 1. That Article IV, Section 3, be amended to add a new subsection "o" as follows:
 - "(o) To allocate or delegate, to a subcommittee of Trustees, fiduciary responsibility with respect to the Pension Fund or Plan, such allocation or delegation to be made by resolution of the Trustees and accepted in writing by the persons to whom such responsibility is allocated or delegated. Union and employer trustees shall be equally represented on any such subcommittee."
- 2. That Article V, Section 6, be amended to read in its entirety as follows:

"Section 6 - Refund of Contributions." Nothing in this Agreement and Declaration of Trust shall prohibit a contribution which is made by an employer by a mistake of fact or law (other than a mistake relating to whether the plan is described in Section 401(a) of the Internal Revenue Code or the trust which is part of such plan is exempt from taxation under Section 501(a) of the Code) from being returned to the employer within six (6) months after the Trustees determine that the contribution was made by such a mistake.

3. The amendment set forth in paragraph 2 hereof shall be effective as of September 30, 1997; the amendment set forth in paragraph 1 is effective this 18th day of February, 1998.

IN WITNESS WHEREOF, the undersigned have set their hands and seals.

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AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, the Office and Professional Employees
International Union, Local 153, AFL-CIO (the "Union"), has entered into an Agreement and Declaration of Trust dated February 10, 1961, with certain of its employers establishing the Local 153 Pension Fund; and

WHEREAS, said Agreement and Declaration of Trust reserves to the trustees, in Article IX, Section 1 thereof, the right to amend within certain limitations the terms of said Agreement and Declaration of Trust; and

WHEREAS, the Trustees are now desirous of amending said Agreement and Declaration of Trust:

NOW, THEREFORE, BE IT RESOLVED,

1. That Article I, Section 1, be amended to read in its entirety as follows:

"Section 1 - Employer. The term 'Employer' as used herein shall mean any employer who now or hereafter has a collective bargaining agreement or supplement thereto in effect with the Union, any local union of the Office Employees International Union ("OPEIU"), the OPEIU, or with a union which is affiliated with the Union, requiring periodic contributions to the Pension Fund created by this Trust Agreement; the Local

153 Pension Fund, the Local 153 Health Fund and the Local 153 Long Term Disability Fund as employers making periodic contributions to the Pension Fund; and any employer, including any union local of the OPEIU which has an agreement with the Pension Fund requiring periodic contributions to the Pension Fund, provided further that any such employer adopts in writing and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof, and provided that said Employer is admitted to participation by the Trustees on such terms and conditions as the Trustees shall in their sole and absolute discretion determine. Any OPEIU local union, or any affiliated Union participating as an Employer shall not otherwise participate as an Employer herein."

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2. That Article I, Section 2 shall be and hereby is amended to read in its entirety as follows:

"Section 2 - Employee. The term 'Employee' as used herein shall mean any person covered by a collective bargaining agreement between an Employer and the Union, any local union of the OPEIU, the OPEIU or a union affiliated with the Union, for whom the Employer is obligated to make contributions to the Pension Fund.

The term 'Employee' shall also mean employees of the Local 153 Pension Fund, the Local 153 Health Fund and the Local 153 Long Term Disability Fund for whom contributions are required to be made to this Pension Fund and any person in the employ of an Employer who is covered by an agreement between the Employer

and the Local 153 Pension Fund requiring contributions to the Pension Fund, including any local of the OPEIU, which Employer is admitted to participation by the Trustees on such terms and conditions as the Trustees shall in their sole and absolute discretion determine."

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WHEREFORE, the Trustees have hereunto set their hands and seals this 30th day of September, 1997.

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, Office and Professional Employees International Union, Local 153, AFL-CIO, has entered into an Agreement and Declaration of Trust dated February 10, 1961, with certain of its employers establishing the Local 153 Pension Fund; and

WHEREAS, said Agreement and Declaration of Trust reserves to the Trustees, in Article IX, Section I thereof, the right to amend within certain limitations the terms of said Agreement and Declaration of Trust; and

WIEREAS, the Trustees are now desirous of amending said Agreement and Declaration of Trust:

NOW, THEREFORE, BE IT RESOLVED,

1. That Article I, Section I, be amended to read in its entirety as follows:

"Section I - Employer. The term "Employer" as used herein shall mean any employer who now or hereafter has a collective bargaining agreement or supplement thereto in effect with the Union, any local union of the Office Employees International Union ("OPEIU") or the OPEIU, requiring periodic contributions to the Pension Fund created by this Trust Agreement; the Local 153 Pension Fund, the Local 153 Health Fund and the Local 153 Long Term Disability Fund as employers making periodic contributions to the Pension Fund; and any employer, including any union local of the OPEIU which has an agreement with the Pension Fund requiring periodic contributions to the Pension Fund, provided further that any such employer adopts in writing and agrees to be bound by the terms and provisions of this Agreement and any amendments and

modifications thereof, and provided that said Employer is admitted to participation by the Trustees on such terms and conditions as the Trustees shall in their sole and absolute discretion determine. Any OPEIU local union participating as an Employer shall not otherwise participate as an Employer herein.

2. That Article III, Section 7(a) be and hereby is amended to read in its entirety as follows:

"Section 7. Successors. (a) In the event that any of the Employer Trustees shall die, become incapable of acting hereunder, resign or be removed, a successor Employer Trustee shall be immediately appointed through the same procedure as herein provided at Article III, Section 5."

WIIEREFORE, the Trustees have hereunto set their hands and seals this 2^a day MA-1 1994.

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Paul Hongs

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, Office and Professional Employees International Union, Local 153, AFL-CIO, has entered into an Agreement and Declaration of Trust dated February 10, 1961, with certain of its employers establishing the Local 153 Pension Fund; and

WHEREAS, said Agreement and Declaration of Trust reserves to the Trustees, in Article IX, Section 1 thereof, the right to amend within certain limitations the terms of said Agreement and Declaration of Trust; and

WHEREAS, the Trustees are now desirous of amending said Agreement and Declaration of Trust;

NOW, THEREFORE, BE IT RESOLVED,

1. That Article I, Section 1, be amended to read in its entirety as follows:

"Section I - Employer. The term "Employer" as used herein shall mean any employer who now or hereafter has a collective bargaining agreement or supplement thereto in effect with the Union or any local union of the Office Employees International Union ("OPEIU") requiring periodic contributions to the Pension Fund created by this Trust Agreement, or any employer, including any union local of the OPEIU which has an agreement with the Pension Fund

requiring periodic contributions to the Pension-Fund, provided further that any such employer adopts in writing and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof, and provided that said Employer is admitted to participation by the Trustees on such terms and conditions as the Trustees shall in their sole and absolute discretion determine. Any OPEIU local union participating as an Employer shall not otherwise participate as an Employer herein.

- 2. That Article IV, Section 3(g) be amended to read in its entirety as follows:
 - To invest and reinvest the Pension Fund in any type of investments without regard to whether they are legal for Trust Funds in the State of New York, and to take any and all actions with respect to holding, buying, selling, or exchanging such investments, in their own name or in the name of their nominee, as they in their sole discretion may deem appropriate and necessary, provided that an investment may only be made in the securities of an Employer if it is in "qualifying employer securities" as defined in Section 407 of the Employee Retirement Income Security Act ("ERISA") and is otherwise within the limitations set by Section 407 of ERISA for investment in qualifying employer securities, and further, is subject to the limitations adopted in the Investment Guidelines by the Trustees.
 - 3. That Article IV, Section 3 be further amended to add a new subdivision (n) to read as follows:

Investment Manager or Managers to manage, acquire or dispose of assets of the Trust Fund or such part or parts of the Trust Fund as is specified in such appointment. Any Investment Manager appointed by the Trustees to manage the Trust Fund shall be a fiduciary of the Trust Fund and either (i) a registered investment adviser under the Investment Advisers Act of 1940, (ii) a bank, as defined in that Act or (iii) an insurance company as defined in Section 3(38) of the Employee Retirement Income Security Act. Any such appointment may be revoked or modified by the Trustees at any time and a new appointment made hereunder."

4. That a new Section 11 be added to Article IV to read as follows:

"If with respect to any portion of the Trust, an Investment Manager(s) has been appointed as authorized by Section 3(n) of this Article IV, and is then serving, then the powers of the Trustees to invest or reinvest such portion of the Trust shall be exercised by the Trustees only when and to the extend directed by the Investment Manager(s). The Trustees shall be under no duty to question or make inquiries as to any direction or failure to give direction of the Investment Manager. The Trustees shall not be liable by reason of taking or refraining from any action at the direction of the Investment Manager or refraining from taking any action because of the failure of the Investment Manager to give such direction."

WHEREFORE, the Trustees have hereumo set their hands and seals this / day

Mula John Dag Clane

Mary Docap Republican

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AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND.

WHEREAS, Office and Professional Employees
International Union, Local 153, AFL-CIO, has entered into an
Agreement and Declaration of Trust dated February 10, 1961,
with certain of its employers establishing the Local 153
Pension Fund: and

WHEREAS, said Agreement and Declaration of Trust reserves to the Trustees, in Article IX, Section 1 thereof, the right to amend certain limitations the terms of said Agreement and Declaration of Trust; and

WHEREAS, the Trustees are now desirous of amending said Agreement and Declaration of Trust to provide coverage for staff employees of local unions affiliated with the Office and Professional Employees International Union, AFL-CIO:

NOW, THEREFORE, BE IT RESOLVED,

That Article 1, Section 1, shall be and hereby is amended to read as follows:

"Section 1 - Employer. The term "Employer" as used herein shall mean any Employer who now or hereafter has a collective bargaining agreement or supplement thereto in effect with the Union or any local union of the Office and Professional Employees
International Union requiring periodic contributions to the Pension Fund created by this Trust Agreement and who, in writing adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof and provided that said Employer is admitted to participation by the Trustees on such terms and conditions as the Trustees shall in their sole and absolute discretion determine.

AMENDMENT TO AGREEMENT AND DECLARA-ATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, Office and Professional Employees International Union, Local 153, AFL-CIO, has entered into an Agreement and Declaration of Trust dated February 10, 1961, with certain of its employers establishing the Local 153 Pension Fund; and

WHEREAS, said Agreement and Declaration of Trust reserves to the Trustees, in Article IX, Section 1 thereof, the right to amend within certain limitations the terms of said Agreement and Declaration of Trust; and

WHEREAS, the Trustees are now desirous of amending said Agreement and Declaration of Trust to incorporate recent provisions of Federal Law pertaining to collection of delinquent contributions:

NOW, THEREFORE, BE IT RESOLVED,

That Article V, Section 4, shall be and hereby is amended to read as follows:

ARTICLE V, SECTION 4 - DEFAULT IN PAYMENT

In the event an employer is delinquent or defaults in payment of any contributions to the Local 153 Pension Fund, the Trustees of the Fund may initiate legal proceedings or an arbitration proceeding pursuant to the Expedited Labor Arbitration Rules of the American Arbitration Association, and shall be entitled to collect the debt, in which event the employer shall be liable to pay, in addition to the amount of contributions due, all costs and expenses incurred by the Trustees in arbitration and/or court, and in the enforcement of any avard or judgment including, but not limited to, reasonable attorney's fees, and an amount equal to the greater of (a) interest on the unpaid contributions, or (b) liquidated damages in the amount of twenty per cent (20%), or such higher percentage as may be permitted under rederal or State law of the amount determined to be unnaid contributions.

This amendment shall take effect on April 1, 1981.

Districted Trustees

The Marketine Michael Hope

The Marke

AGREEMENT & DECLARATION OF TRUST AMENDMENT

Amend Article IV, Section 3 by adding Subsection (m) as follows:

(m) The Trustees are authorized and empowered to designate any custodian bank holding assets of the Fund as an investment manager of any available cash of the Trust Fund on . short term investment basis and to that end to authorize such custodial sank to make short-term investment in its sole discretion, including but not limited to, any common, collective or commingled :rust fund maintained by such custodian bank for short-term nvestments and during the period of time that an investment hrough any such common, collective or commingled trust fund hall exist, to the extent of participation of the Trust Fund, he Declaration of Trust of such common, collective or commingled rust fund shall constitute a part of this Trust Indenture, rovided, however, that if an invostment manager has been prointed to manage all or any portion of such available cash f the Trust Fund, before any such investments shall be made by seh custedian bank such investment manager shall consent to the prointment of the custodian bank to act as investment manager ? such available cash.

This Amendment is to take place offective July 31, 1980.

EMPLOYER TRUSTEES

John Hollenburg

James Hause

UKTON MUSTERS

Muchael Hoodium

AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 153 PENSION FUND

WHEREAS, the Office & Professional Employees International Union, AFL-CIO (the "Union"), has entered into an Agreement and Declaration of Trust dated February 10, 1961 ("Agreement") with certain employers to establish the Local 153 Pension Fund; and

WHEREAS, said Agreement at Article IX, Section 1 reserves to the Trustees the right to amend within certain limitations the terms of said Agreement; and

WHEREAS, the Trustees wish to amend the Agreement at Article IV, Section 3 with respect to their authority to merger the Local 153 Pension Fund with another collectively bargained pension fund or funds;

NOW, THEREFORE, BE IT RESOLVED, that

Article IV, Section 3 be amended to add a new subsection "q" to read as follows:

(p)"

To agree, to the extent permitted by law, with the trustees of another fund or funds established by contributions pursuant to collective bargaining agreements, which fund or funds form part of a pension plan or pension plans duly qualified under Section 401 of the Internal Revenue Code and pertinent rulings and regulations thereunder as a defined benefit pension plan, to merge this Fund with such other pension plan, if the Trustees are of the opinion that economies can thereby be affected, the administration of the Fund improved, or that it is otherwise in the best interests of the participants and beneficiaries of the Fund thereby making possible greater benefits for participants and their beneficiaries. In no event may a participant or beneficiary's accrued benefit be lower

immediately after the effective date of such a merger, than their benefit immediately before that date.

The foregoing is provided that this Fund be the surviving Fund after such a merger, and provided further that, if it is deemed necessary that a submission of the merged Trust and Plan be made to the United States Treasury Department, then if the United States Treasury Department does not rule that the Trust is exempt and that contributions thereto constitute deductions to the Employers (under applicable Internal Revenue Code provisions and regulations) the Trust and Plan shall revert to the previous separate and distinct Trusts and Plans."

This Amendment shall take effect as of May ______, 2002.

Board of Tr	rustees
Michael Goodwin	Marvin Schwartz
Richard Lanigan Richard Lanigan	Amy Kadlub
Paul Greenspan	Joseph Rumberger
Michael Thompson	

immediately after the effective date of such a merger, than their benefit immediately before that date.

The foregoing is provided that this Fund be the surviving Fund after such a merger, and provided further that, if it is deemed necessary that a submission of the merged Trust and Plan be made to the United States Treasury Department, then if the United States Treasury Department does not rule that the Trust is exempt and that contributions thereto constitute deductions to the Employers (under applicable Internal Revenue Code provisions and regulations) the Trust and Plan shall revert to the previous separate and distinct Trusts and Plans."

This Amendment shall take effect as of May _____, 2002.

	Board of Trustees
Michael Goodwin	Marvin Schwartz
Richard Lanigan	Amy Kadlub
Paul Greenspan	Joseph Rumberger
Michael Thompson	

immediately after the effective date of such a merger, than their benefit immediately before that date.

The foregoing is provided that this Fund be the surviving Fund after such a merger, and provided further that, if it is deemed necessary that a submission of the merged Trust and Plan be made to the United States Treasury Department, then if the United States - Treasury Department does not rule that the Trust is exempt and that contributions thereto constitute deductions to the Employers (under applicable Internal Revenue Code provisions and regulations) the Trust and Plan shall revert to the previous separate and distinct Trusts and Plans."

This Amendment shall take effect as of May _____. 2002.

Board of Trustees

Michael Goodwin	Marvin Schwartz	
Richard Lanigan	Amy Karollub 8/25/0	
Paul Greenspan	Joseph Rumberger	
Michael Thompson		

2

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This Amendment shall take effect as of May _____, 2002.

Board of Trustees

Michael Goodwin	Marvin Schwartz
Richard Lanigan	Amy Kadlub
Paul Greenspan	Joseph Rumberger
Michael Thompson	

AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST FOR THE LOCAL 153 PENSION FUND

WHEREAS, there is in existence the Agreement and Declaration of Trust for the Local 153 Pension Fund (the "Trust Agreement"), Article IX, Section 1 of which provides that it may be amended at any time in writing by the unanimous vote of all Trustees; and

WHEREAS, the Trustees desire to amend Article IV, Section 4 of the Trust Agreement to provide that the certain Trustees, consistent with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), may be compensated for the performance of their duties to the Trust.

NOW, THEREFORE, in this Amendment to the Trust Agreement, Article IV, Section 4 is hereby amended, effective December 1, 2017, to read as follows:

Section 2. The Union and Employer Trustees shall not receive compensation for the performance of their duties, except that any Trustee who does not receive full time pay from either an employer whose employees are participants in the Fund or a labor organization whose members are participants in the Fund, and to the extent permitted by ERISA, is entitled to reasonable compensation from the Trust for the performance of his or her duties hereunder in the amount of Five Hundred Fifty Dollars (\$500) per Trustee meeting date. If the Trustee is also a Trustee of the Local 153 Benefits Fund, and the Board of Trustees of the Local 153 Benefits Fund meets on the same day as the Fund's Board of Trustees, the amount of the total compensation shall be divided evenly between the two funds. A Trustee shall receive no more than Five Hundred Dollars (\$500) for any one meeting date. The amount of such compensation may be adjusted by the Trustees from time to time pursuant to written resolution. The Trustees shall be reimbursed for all reasonable and necessary expenses which they may incur in the performance of their duties, including among other things, expense they may incur in defending or prosecuting any action or actions against them by virtue of serving as Trustees.

IN WITNESS WHEREOF, the Trustees have executed this Amendment to the Trust Agreement on the dates set forth below their signatures.

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Date

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Date

Date

Date

Date

Date

Date

MICHAEL GOODWIN

Date

Date

Date



Local 153 Pension Fund

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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333 West 34th Street New York, NY 10001-2402 T 212.251.5000 www.segalco.com

December 3, 2018

Board of Trustees Local 153 Pension Fund 265 West 14th Street New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Diane Gleave, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

Bv:

Brendan Foley
Benefits Consultant

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
工工工	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:



Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



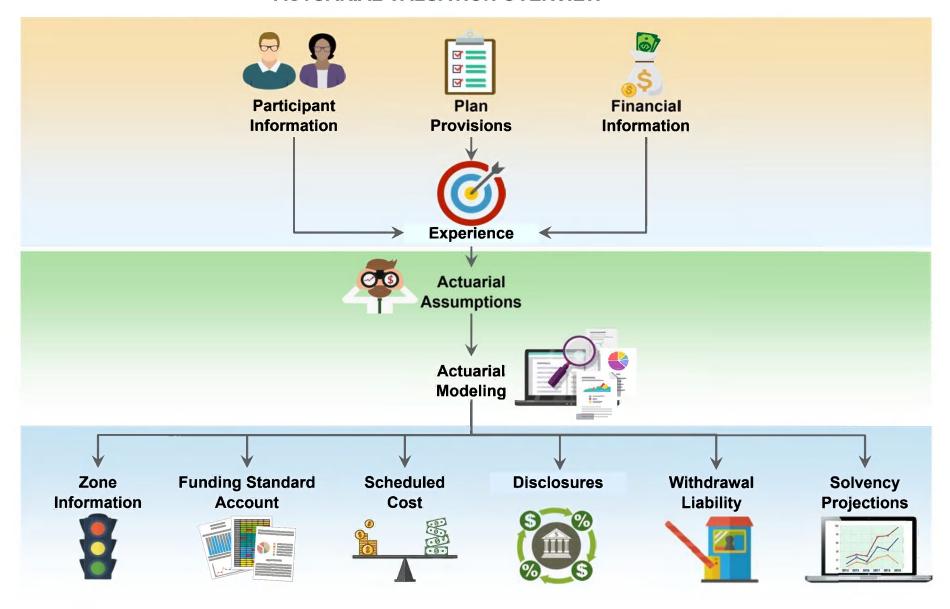
Actuarial Assumptions In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in
 these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for
 expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In
 the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate
 adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any
 questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017		2018	
Certified Zone Status		Critical		Critical and De	clining
Demographic Data:	Number of active participantsNumber of inactive participants with vested rightsNumber of retired participants and beneficiaries	2,456 4,132 4,096		2,392 4,084 4,173	
Assets:	Market value of assets (MVA)Actuarial value of assets (AVA)AVA as a percent of MVA	\$182,115,247 187,942,707 103.2%		\$185,608,358 183,342,814 98.8%	
Cash Flow:	 Projected employer contributions¹ Actual contributions¹ Projected benefit payments and expenses Insolvency projected in Plan Year ending 	\$10,496,631 9,999,235 30,896,559 2029		\$9,740,416 31,191,091 2030	
Statutory Funding Information:	 Minimum required contribution Maximum deductible contribution Annual Funding Notice percentage Accumulated FSA deficiency 	\$75,760,973 632,536,840 52.2% \$43,356,187 Amount F	Per Hour	\$96,503,681 687,974,462 49.1% \$65,418,014 Amount	Per Hour
Scheduled Cost and Contributions:	 Projected contributions² Scheduled Cost Margin/(Deficit) 	23,040,012	\$57.72 169.03 -111.31	\$7,609,885 26,191,946 -18,582,061	\$61.18 210.57 -149.39
Cost Elements on a Scheduled Cost Basis:	 Normal cost, including administrative expenses Actuarial accrued liability Unfunded actuarial accrued liability (based on AVA)³ 	\$3,437,251 360,182,389 147,234,809		\$3,652,297 369,806,638 162,343,403	

¹ Including withdrawal liability payments and surcharges.

² Without regard to withdrawal liability payments and surcharges.

³ Includes present value of expected withdrawal liability payments.

Comparison of Funded Percentages

	Funded Percentages as of January 1		20	18
	2017	2018	Liabilities	Assets
Actuarial Accrued Liability	52.2%	49.6%	369,806,638	183,342,814
2. PPA'06 Liability and Annual Funding Notice	52.2%	49.1%	373,693,926	183,342,814
3. Accumulated Benefits Liability	50.6%	49.7%	373,693,926	185,608,358
4. Current Liability	34.4%	32.8%	614,433,488	201,267,159

Notes:

- 1. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date and includes plan amendments effective November 1, 2018 (after the valuation date). Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 50.6% for 2017 and 50.2% for 2018.
- 2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
- 3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
- 4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 13.39% for the 2017 plan year. The rate of return on the actuarial value of assets was 8.36%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have lowered the long-term rate of return assumption from 7.5% to 7.0%. We will continue to monitor the Plan's actual and anticipated investment returns relative to this assumption.



- 2. In addition to the above, we have revised the mortality, active retirement, turnover, and inactive vested exclusion assumptions with this valuation. More information is presented in *Section 4, Exhibit 8*. The long-term employment assumption has also been lowered from 55.5 weeks to 52 weeks per year.
- 3. The Trustees adopted a Rehabilitation Plan on November 10, 2011. The latest updated occurred on June 25, 2018, when the Trustees modified the Preferred Schedule to lower the required contribution rate increases and eliminated several adjustable benefits effective November 1, 2018. These benefit changes will first be reflected with the January 1, 2019 valuation for Funding Standard Account purposes but are reflected in the projections included in this report.
- 4. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as *Critical and Declining* because the plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 55.5 weeks per year for each active participant.
- 5. As a result of collective bargaining, all active participants are now covered by the "Preferred" schedule as of the valuation date.

B. Funded Percentage and Funding Standard Account

- 1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on 2018 Annual Funding Notice is 49.1% as compared to 52.2% last year.
- 2. The funding deficiency in the FSA as of December 31, 2017 was \$65,418,014, a decrease of \$22,061,827 from the prior year. Based on currently negotiated contribution rates, the funding deficiency is projected to grow indefinitely. Employers are not subject to the excise tax normally associated with an accumulated funding deficiency as long as there is compliance with the Rehabilitation Plan under PPA.



C. Solvency Projections

- 1. The Plan is projected to be unable to pay benefits within 13 years, assuming experience is consistent with the January 1, 2018 assumptions. This is one year later than shown in last year's report. The improvement is primarily due to the investment return on a market value basis.
- 2. This projection is without regard to contribution rate increases contemplated in the Rehabilitation Plan that have not yet been negotiated and withdrawal liability payments deemed uncollectible.



D. Scheduled Cost

- 1. The projected annual contributions of \$7,609,885 fall short of the Scheduled Cost of \$26,191,946, resulting in a deficit of \$18,582,061, or 244.2% of contributions as compared to a deficit of 192.8% of contributions in the prior valuation.
- 2. The projected annual contributions reflect required increases already negotiated by the collective bargaining parties, as required by the Rehabilitation Plan. The Rehabilitation Plan anticipates that there will be a funding deficiency before the annual contributions are sufficient to enable the Plan to emerge from critical status. Once the funding issues are resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution rates.



E. Funding Concerns

The projected insolvency and current funding deficiency are being monitored by the Trustees. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan and plan changes detailed in *Section 2*.



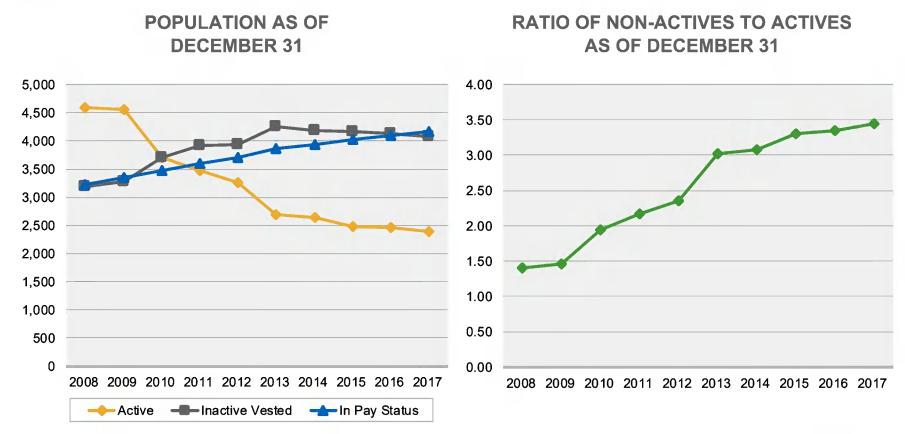
F. Risk

- 1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2.
- 2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan is in critical and declining status and insolvency may be accelerated by relatively small changes in investment performance.

Section 2: Actuarial Valuation Results

Participant Information

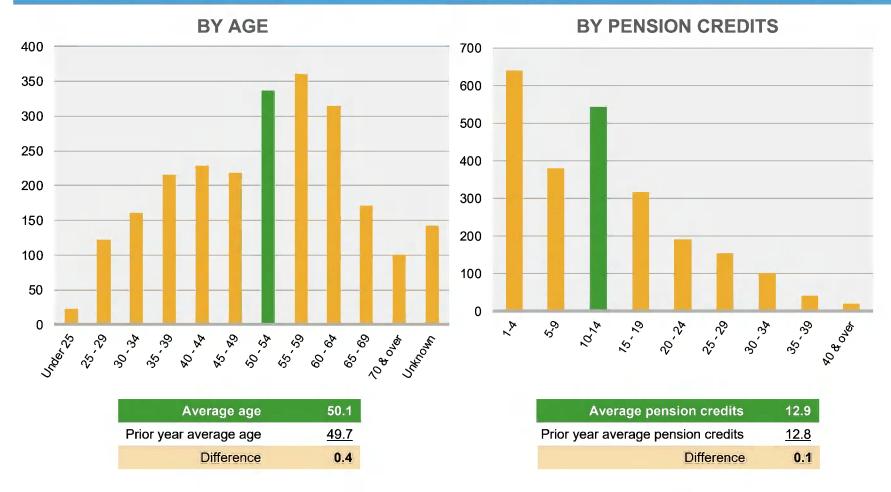
- > The Actuarial Valuation is based on demographic data as of December 31, 2017.
- > There are 10,649 total participants in the current valuation, compared to 10,684 in the prior valuation.
- > The ratio of non-actives to actives has increased to 3.45 from 3.35 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A. and B.



Active Participants

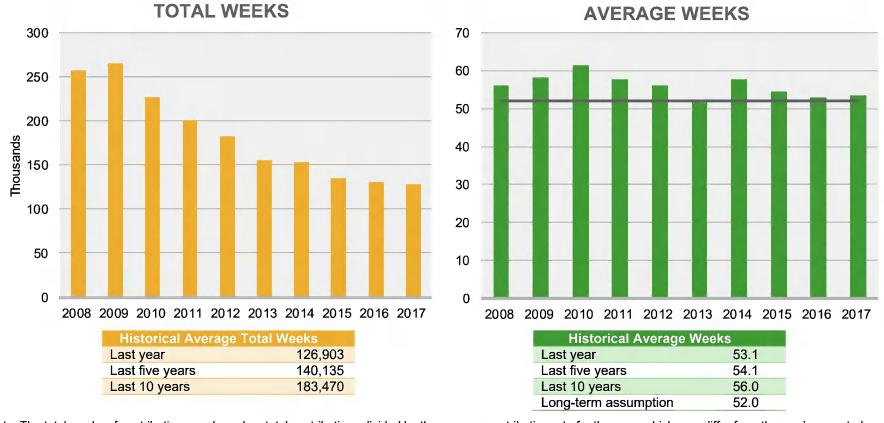
- > There were 2,392 active participants this year, a decrease of 2.6% compared to 2,456 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of December 31, 2017



Historical Employment

- > The charts below show a history of weeks worked over the last ten years. Additional detail is in Section 3, Exhibit C.
- > The 2018 zone certification was based on an industry activity assumption of a level active population working 55.5 weeks per year.
- > The valuation is based on 2,392 actives and a long-term employment projection of 52 weeks.
- > Recent average weeks have been less than 55.5 as the severe contraction since 2009 has stabilized in the past couple of years.

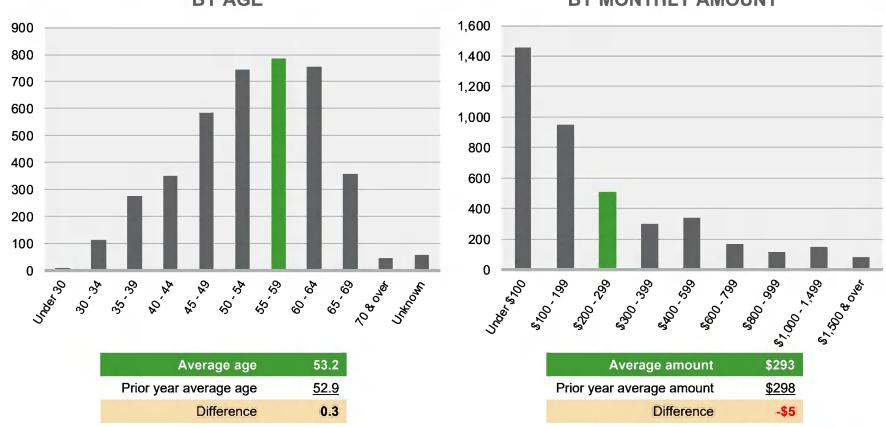


Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Inactive Vested Participants

- > A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- > There were 4,084 inactive vested participants this year, a decrease of 1.2% compared to 4,132 last year.
- > This valuation excludes 99% of inactive vested participants over age 71 as of the valuation date. Participant counts and statistics are adjusted for this assumption.

Distribution of Inactive Vested Participants as of December 31, 2017 BY AGE BY MONTHLY AMOUNT



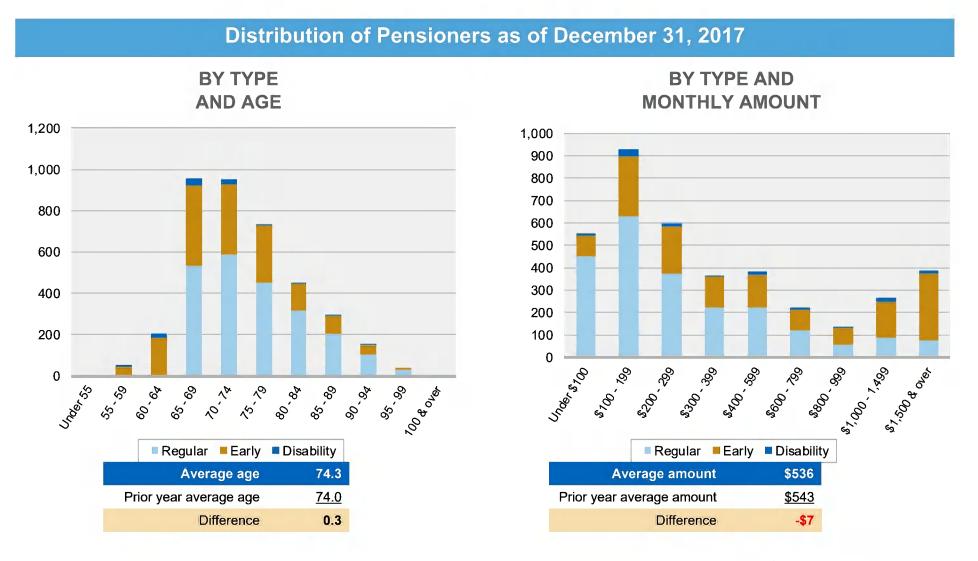
Section 2: Actuarial Valuation Results as of January 1, 2018 for the Local 153 Pension Fund

New Pensions Awarded

	То	tal	Reg	ular	Ea	rly	Disa	bility
Year Ended December 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	167	\$505	111	\$400	54	\$732	2	\$223
2009	181	636	108	435	66	977	7	509
2010	188	520	110	382	77	682	1	3,212
2011	177	426	119	314	54	656	4	659
2012	189	574	128	411	59	869	2	2,334
2013	193	466	144	320	49	894	_	_
2014	208	738	140	498	67	1,216	1	2,263
2015	221	480	166	408	52	720	3	288
2016	197	431	153	363	43	679	1	207
2017	190	367	150	334	38	461	2	1,026

Pay Status Information

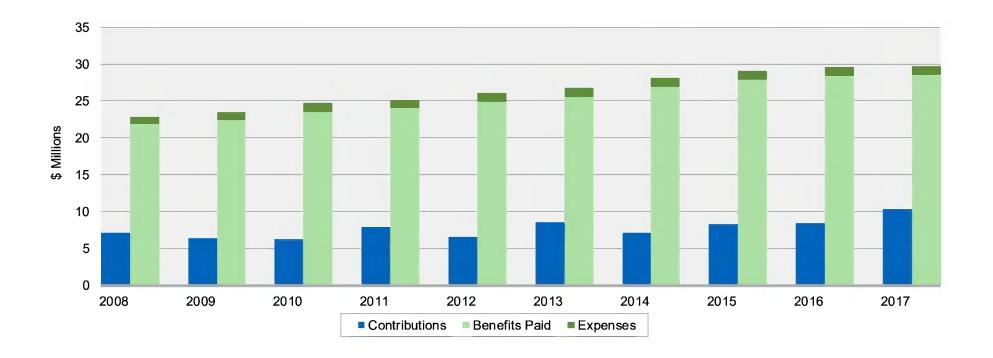
- There were 3,836 pensioners and 337 beneficiaries this year, compared to 3,766 and 330, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total \$2,317,718, as compared to \$2,309,345 in the prior year.



Financial Information

- > Benefits and expenses are funded solely from contributions, withdrawal liability payments, and investment earnings.
- Additional detail is in Section 3, Exhibit E.
- > For the most recent year, benefit payments and expenses were 2.9 times contributions and withdrawal liability payments.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- > The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- > Less volatility in the actuarial cost better aligns with negotiated contribution rates.

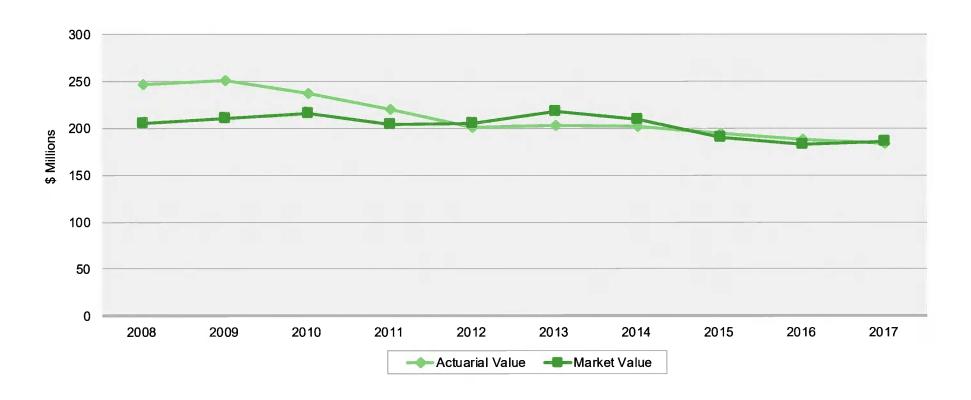
1	Market value of assets, December 31, 2017			\$185,608,358
		Original	Unrecognized	
2	Calculation of unrecognized return	Amount*	Return**	
	(a) Year ended December 31, 2017	\$10,057,606	\$8,046,085	
	(b) Year ended December 31, 2016	420,217	252,130	
	(c) Year ended December 31, 2015	-13,906,308	-5,562,523	
	(d) Year ended December 31, 2014	-2,350,738	-470,148	
	(e) Year ended December 31, 2013	15,602,233	<u>0</u>	
	(f) Total unrecognized return			\$2,265,544
3	Preliminary actuarial value: (1) - (2f)			183,342,814
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)			183,342,814
6	Actuarial value as a percentage of market value: (5) ÷ (1)			98.8%
7	Amount deferred for future recognition: (1) - (5)			\$2,265,544

^{*} Total return minus expected return on a market value basis

^{**} Recognition at 20% per year over 5 years

Asset History for Years Ended December 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- > Assumptions should reflect experience and should be based on reasonable expectations for the future.
- > Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- > Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- > The net experience variation for the year, other than investment experience, was 0.8% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	\$1,527,542
2	Gain from administrative expenses	32,351
3	Net gain from other experience	<u>2,756,885</u>
4	Net experience gain: 1 + 2 + 3	<u>\$4,316,778</u>

Actuarial Value Investment Experience

- > Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- > The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

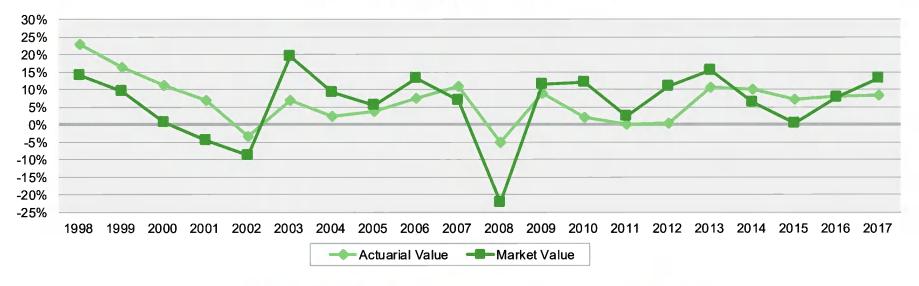
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	\$14,778,941
2	Average actuarial value of assets	176,685,319
3	Rate of return: 1 ÷ 2	8.36%
4	Assumed rate of return	7.50%
5	Expected net investment income: 2 x 4	\$13,251,399
6	Actuarial gain from investments: 1 - 5	<u>\$1,527,542</u>

Historical Investment Returns

- > Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- > With this valuation, the investment return assumption was changed from 7.50% to 7.00%. The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	8.36%	13.39%
Most recent five-year average return:	8.90%	8.54%
Most recent ten-year average return:	4.60%	4.59%
20-year average return:	6.39%	5.51%

Non-Investment Experience

Administrative Expenses

Administrative expenses for the year ended December 31, 2017 totaled \$1,218,711, as compared to the assumption of \$1,250,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 115 per year compared to 123 projected deaths per year. The average number of deaths for disabled pensioners over the past five years was 4 per year compared to 4 projected deaths per year.

Other Experience

> Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- > Based on a detailed analysis of past experience along with future expectations, the following assumptions were changed with this valuation:
 - The allowance for future longevity improvement was updated to Scale MP-2018 from MP-2017.
 - The turnover assumption was revised from a proprietary table to the Society of Actuaries' Select and Ultimate tables with the 2-4 select period rates increased 50% and the 5-10 and ultimate period rates increased 100%.
 - The net investment return assumption was lowered from 7.5% to 7.0%.
 - Active retirement rates at the ages shown were revised as follows:

Age	Prior Rate	Revised Rate
55 - 61	3.0%	2.5%
63	12.5%	10.0%
64	12.5%	5.0%
65	20.0%	15.0%
67 - 69	20.0%	15.0%

- The inactive vested participant exclusion assumption was revised from 100% over age 70 to 99% over age 71.
- > These changes increased the actuarial accrued liability by 4.5% and increased the normal cost by 2.5%.
- > Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan Provisions

- > Effective November 1, 2018, the Trustees have adopted the following changes for participants on the Preferred Schedule:
 - The early retirement pension is reduced six-tenths of one percent for each month the participant's commencement age precedes Normal Retirement Age for all benefit accruals
 - The disability pension is eliminated
 - The 10-Year Certain pre-retirement death benefit is eliminated
 - The lump sum pre-retirement death benefit under the former Local 12 plan is eliminated
- > These changes are reflected for Scheduled Cost purposes in this valuation.
- > These changes will decrease the actuarial accrued liability by approximately 1.0% and the normal cost by approximately 2.2%.
- > A summary of plan provisions is in Section 4, Exhibit 9.

Contribution Rate Changes

> The ultimate average weekly contribution rate increased to \$61.18 from \$57.12 in the prior year, or 6.0%.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- > PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit J.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of a level active population working 55.5 weeks per year.
- > This Plan was classified as Critical and Declining because the plan was projected to be insolvent within 15 years.
- > In addition, the Plan was certified as making the scheduled progress in meeting the requirements of its rehabilitation plan.

Year	Zone Status
2009	GREEN
2010	ORANGE
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	CRITICAL AND DECLINING

Rehabilitation Plan Update

- > Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. The most recent update was in June 2018.
- > Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

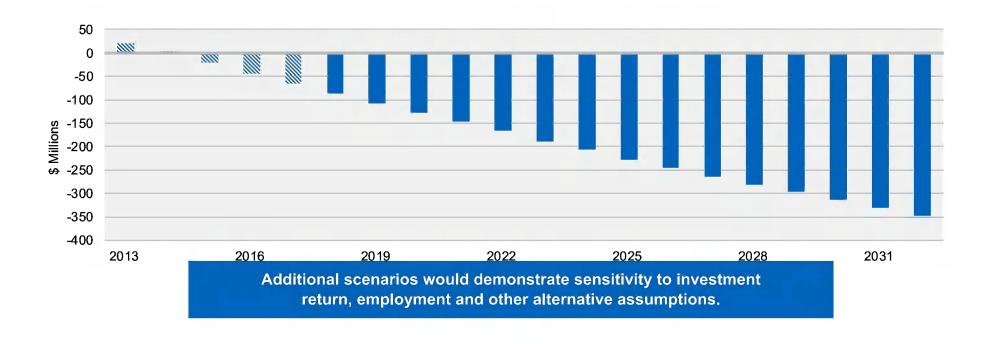
Funding Standard Account (FSA)

- > On December 31, 2017, the FSA had a funding deficiency of \$65,418,014, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- > Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- > The minimum funding requirement for the year beginning January 1, 2018 is \$96,503,681.
- > Based on the assumption that 2,392 participants will work an average of 52 weeks at a \$57.4693 average contribution rate, the contributions projected for the year beginning January 1, 2018 are \$7,148,257. Expected withdrawal liability payments are \$2,592,155. The funding deficiency is projected to grow to approximately \$86,450,764 as of December 31, 2018.
- > A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in Section 3, Exhibit H.

Funding Standard Account Projection

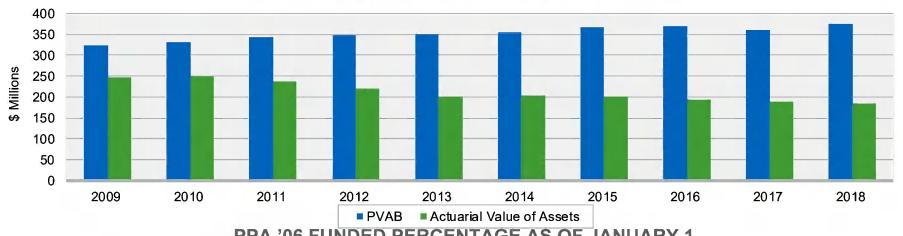
- > A 15-year projection indicates the funding deficiency will grow indefinitely, assuming that:
 - The Plan will earn a market rate of return equal to 7.00% each year.
 - All other experience emerges as assumed, no assumption changes are made,
 - There are no plan amendments or changes in law regulation, and
 - Administrative expenses are projected to increase 2.5% per year.
- > The projection is based on a level number of active employees and 52 weeks per capita.

CREDIT BALANCE AS OF DECEMBER 31

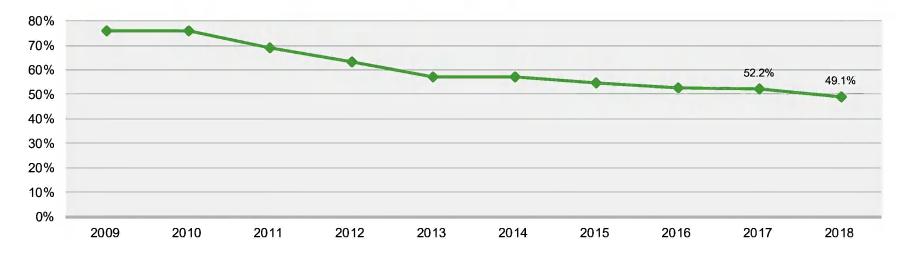


PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. **ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1**



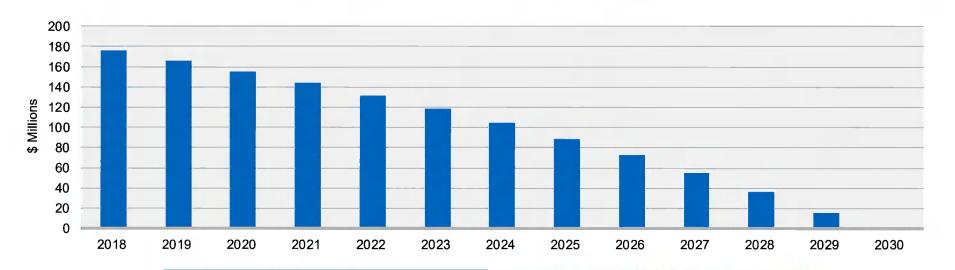
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- > PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining" and allows for contribution increases not yet negotiated to be used in the determination, assuming they are deemed reasonable. See *Section 3*, *Exhibit J* for more information.
- > This Plan was certified as critical and declining based on a projected insolvency in 15 years.
- > Based on this valuation, assets are now projected to be exhausted in 2030, as shown below. This is one year later than projected in the prior year valuation, due to the market value investment gain.
- > This projection is based on the negotiated contribution rates, the current valuation assumptions, and the Trustees' industry activity assumptions. This projection does not include future contribution rate increases contemplated in the Rehabilitation Plan.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Scheduled Cost

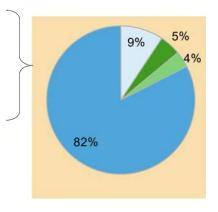
- > The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- > Since the Plan is currently operating under a Rehabilitation Plan calling for increasing contributions each year, the Scheduled Cost is not relevant. However, we present this information so the Trustees can evaluate the long-term cost of the Plan,
- > As of January 1, 2018, the unfunded actuarial accrued liability totaled \$162,343,403 (actuarial accrued liability of \$369,806,638 less assets and expected future withdrawal liability payments of \$207,463,235).
- > Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule (10 years remaining) for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- > In addition to the plan of benefits reflected in the FSA, the changes to the Preferred Schedule effective November 1, 2018 detailed earlier are included in the Scheduled Cost:
- > The contribution rates and actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2018.
- > The projected annual contributions include those adopted by the collective bargaining parties, as required by the Rehabilitation Plan.
- > As the funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost and Reconciliation

		Beginning Juary 1
	2017	2018
Normal cost	\$2,235,011	\$2,447,050
Administrative expenses	1,202,240	1,205,247
Amortization of the unfunded actuarial accrued liability	18,722,443	21,601,914
Adjustment for monthly payments	<u>880,318</u>	<u>937,735</u>
Annual Scheduled Cost, payable monthly	<u>\$23,040,012</u>	<u>\$26,191,946</u>

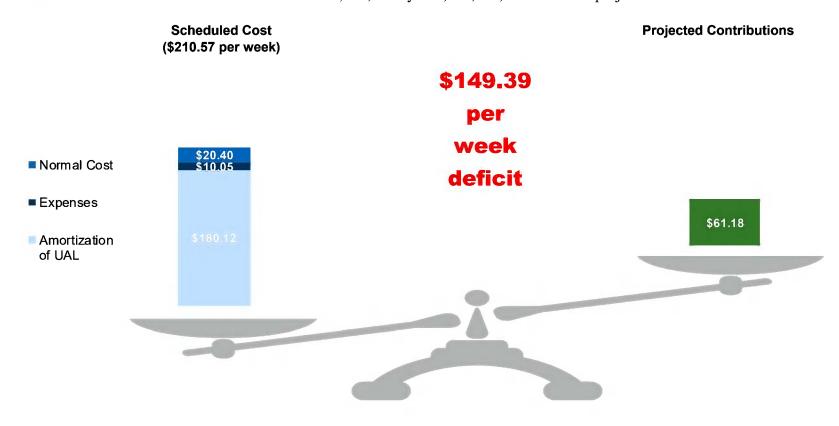
Scheduled Cost as of January 1, 2017		\$23,040,012
Effect of plan amendments	-\$593,278	
Effect of change in actuarial assumptions	1,850,547	
Effect of contributions less than Scheduled Cost	1,899,225	
Effect of investment gain	-215,239	
Effect of change in future expected withdrawal liability payments	388,874	
Effect of other gains and losses on accrued liability	-393,019	
 Effect of net other changes, including composition and number of participants 	<u>214,824</u>	
Total change		<u>\$3,151,934</u>
Scheduled Cost as of January 1, 2018		<u>\$26,191,946</u>

2018



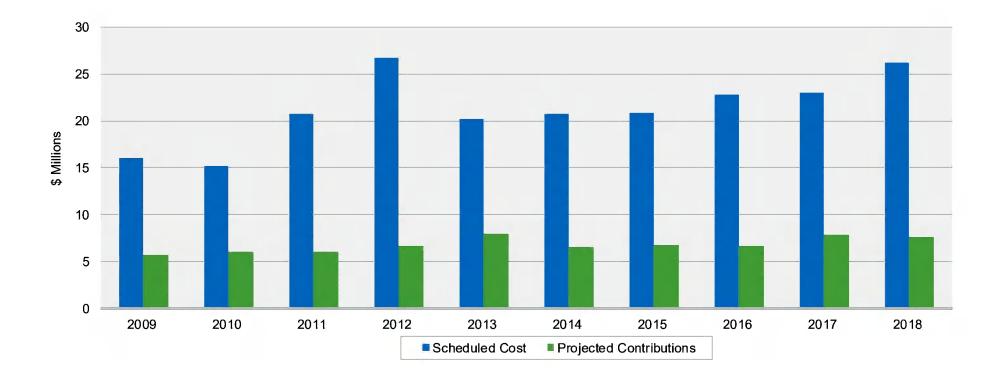
Scheduled Cost vs. Contribution

- > Projected employer contributions of \$7,609,885 are based on the Trustees' assumption that 2,392 participants will work 52 weeks at the \$61.18 average ultimate negotiated contribution rate.
- This falls short of the Scheduled Cost of \$26,191,946 by \$18,582,061, or 244.2% of projected contributions.



Scheduled Cost vs. Projected Contributions — Historical Information

> The margin or deficit is represented by the difference between projected contributions at the ultimate negotiated contribution rates and the Scheduled Cost.



Funding Concerns

> The projected insolvency and current funding deficiency are being monitored by the Trustees. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan and plan changes detailed in Section 2.

Risk

- > The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- > We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- > A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- > A detailed risk assessment could be important for your Plan because:
 - the Plan is in critical and declining status
 - the Plan assets are diminishing.
 - inactive and retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
 - the Trustees may want to consider the options available under MPRA.
- > Investment Risk (the risk that returns will be different than expected)
 - If the actual return on market value for the 2018 Plan Year were less than 7.0%, the projected insolvency date would be accelerated.
 - Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a \$2.98 (5%) contribution increase to make up the loss within five years.
 - As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -22.29% to a high of 19.45%.
- > Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - If withdrawal liability payments from previously withdrawn employers are not received, we project the plan would become insolvent two years earlier.
 - Our projections assume a level active population. If the number of active participants were assumed to decline, the year of projected insolvency may be accelerated.
- > Longevity Risk (the risk that mortality experience will be different than expected)

A 10% reduction in the assumed incidence of mortality results in a change in the actuarial cost factors of roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately \$11,094,199 or 145.8% of one year's contribution.

> Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.
- > Actual Experience over the Last 10 years and Implications for the Future

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

- The investment gain(loss) on market value for a year has ranged from a loss of \$81,210,195 to a gain of \$10,057,606. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately \$306,698,950 as opposed to the actual value of \$185,608,358.
- The non-investment gain(loss) for a year has ranged from a loss of \$2,902,887 to a gain of \$2,729,829

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 1.40 to a high of 3.45.
- As of December 31, 2017, the retired life actuarial accrued liability represents 64% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 23% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$19,378,834 as of December 31, 2017, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in Section 3, Exhibit G.
- > The value of plan benefits earned to date as of January 1, 2018 is \$373,693,926 using the long-term funding interest rate of 7.00%. As the actuarial value of assets is \$183,342,814, the Plan's funded percentage is 49.1%, compared to 52.2% in the prior year.

Current Liability

> The Plan's current liability as of January 1, 2018 is \$614,433,488 using an interest rate of 2.98%. As the fair value of assets is \$201,267,159, the funded current liability percentage is 32.75%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4*, *Exhibit 3*.

Accounting Information

> The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4*, *Exhibit 2*.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

	Year Ended	December 31	
Category	2016	2017	Change from Prior Year
Participants in Fund Office tabulation	2,716	2,566	-5.5%
Less: Participants with less than one pension credit	260	174	N/A
Active participants in valuation:			
Number	2,456	2,392	-2.6%
Average age	49.7	50.1	0.4
Average pension credits	12.8	12.9	0.1
Average contribution rate for upcoming year	\$51.41	\$57.47	11.8%
Number with unknown age	112	142	26.8%
Total active vested participants	1,892	1,807	-4.5%
Inactive participants with rights to a pension:			
• Number	4,132	4,084	-1.2%
Average age	52.9	53.2	0.3
Average estimated monthly benefit	\$298	\$293	-1.7%
Pensioners:			
Number in pay status	3,766	3,836	1.9%
Average age	74.0	74.3	0.3
Average monthly benefit	\$543	\$536	-1.3%
Number of alternate payees in pay status	5	5	0.0%
Beneficiaries:			
Number in pay status	330	337	2.1%
Average age	78.3	78.4	0.1
Average monthly benefit	\$300	\$298	-0.7%
Total Participants	10,684	10,649	-0.3%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	4,594	3,197	3,229	1.40
2009	4,556	3,275	3,352	1.45
2010	3,706	3,707	3,469	1.94
2011	3,476	3,921	3,594	2.16
2012	3,260	3,943	3,709	2.35
2013	2,686	4,254	3,860	3.02
2014	2,643	4,184	3,941	3.07
2015	2,487	4,173	4,028	3.30
2016	2,456	4,132	4,096	3.35
2017	2,392	4,084	4,173	3.45

EXHIBIT C - EMPLOYMENT HISTORY

	Total Weeks	of Contributions	Active	Participants	Average Week	s of Contributions
Year Ended December 31	Number	Percent Chang	e Number	Percent Change	Number	Percent Change
2008	257,714	-2.0%	4,594	-0.1%	56.1	-1.9%
2009	265,601	3.1%	4,556	-0.8%	58.3	3.9%
2010	227,006	-14.5%	3,706	-18.7%	61.3	5.1%
2011	200,897	-11.5%	3,476	-6.2%	57.8	-5.7%
2012	182,802	-9.0%	3,260	-6.2%	56.1	-2.9%
2013	155,896	-14.7%	2,974	-8.8%	52.4	-6.6%
2014	152,639	-2.1%	2,643	-11.1%	57.8	10.3%
2015	135,337	-11.3%	2,487	-5.9%	54.4	-5.9%
2016	129,902	-4.0%	2,456	-1.2%	52.9	-2.8%
2017	126,903	-2.3%	2,392	-2.6%	53.1	0.3%
		1	Five-year average	e weeks:	54.1	
			Ten-year average	weeks:	56.0	

¹ The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

² Includes DC37 and Joralemon participants not otherwise considered active in the January 1, 2014 valuation.

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2008	2,969	72.6	\$543	98	185
2009	3,085	72.7	545	107	223
2010	3,196	72.8	547	101	212
2011	3,308	73.0	537	96	208
2012	3,408	73.2	541	118	218
2013	3,542	73.4	537	97	231
2014	3,611	73.5	546	166³	235
2015	3,702	73.7	545	133	224
2016	3,766	74.0	543	133	197
2017	3,836	74.3	536	124	194

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Beginning with the year ended December 31, 2015, participants receiving benefits and continuing to work have been classified as active participants.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended Dece	mbor 24, 2016	Year Ended Dece	mbor 24 2047
Contribution income:	rear Ended Dece	iniber 31, 2016	Tear Ended Dece	ember 31, 2017
	\$6,010,378		\$6,606,713	
Employer contributions				
Withdrawal liability payments received	2,082,160		3,358,428	
Contribution surcharges	1,262		34,094	
Net contribution income		\$8,093,800		\$9,999,235
Investment income:				
 Expected investment income 	\$13,683,671		\$13,251,399	
 Adjustment toward market value 	<u>943,533</u>		<u>1,527,542</u>	
Net investment income		14,627,204		14,778,941
Other Income		286,530		345,710
Total income available for benefits		\$23,007,534		\$25,123,886
Less benefit payments and expenses:				
 Pension benefits 	-\$28,410,355		-\$28,505,068	
Administrative expenses	-1,202,548		<u>-1,218,711</u>	
Total benefit payments and expenses		-\$29,612,903		-\$29,723,779
Change in reserve for future benefits		-\$6,605,369		-\$4,599,893
Net assets at market value ¹		\$182,115,247		\$185,608,358
Net assets at actuarial value ¹		\$187,942,707		\$183,342,814

¹ Excludes withdrawal liability payments receivable of \$17,464,023 in 2016 and \$15,658,801 in 2017.

EXHIBIT F - INVESTMENT RETURN - ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Investmen						Market V Investment		
Year Ended December 31	Amount	Percent ¹	Amount	Percent	Year Ended December 31	Amount	Percent ¹	Amount	Percent
1998	\$42,197,751	22.85%	\$32,846,598	14.21%	2008	-\$12,965,167	-4.88%	-\$60,765,592	-22.29%
1999	36,247,289	16.29%	24,513,099	9.44%	2009	21,400,630	9.05%	22,304,469	11.41%
2000	28,226,449	11.23%	1,892,105	0.68%	2010	4,791,241	2.00%	23,972,752	11.99%
2001	19,094,782	7.09%	-11,867,183	-4.42%	2011	193,710	0.09%	4,928,150	2.39%
2002	-9,427,116	-3.39%	-21,346,859	-8.67%	2012	782,237	0.37%	21,245,458	11.03%
2003	17,785,796	6.93%	41,414,503	19.45%	2013	20,321,646	10.66%	30,222,075	15.50%
2004	6,082,222	2.31%	22,729,089	9.35%	2014	19,121,224	9.99%	13,068,332	6.36%
2005	9,654,520	3.75%	13,953,358	5.49%	2015	13,948,534	7.36%	916,968	0.46%
2006	18,942,383	7.51%	33,727,008	13.32%	2016	14,627,204	8.02%	13,733,832	7.74%
2007	27,893,663	10.99%	19,036,830	7.06%	2017	14,778,941	8.36%	22,871,945	13.39%
					Total	\$293,697,939		\$249,396,937	
		Most recent five-year average return:					8.90%		8.54%
		Most recent	ten-year averag	e return:			4.60%		4.59%
		20-year ave	rage return:				6.39%		5.51%

Note: Each year's yield is weighted by the average asset value in that year.

¹ The investment return for 1998 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	49.1%	52.2%	52.7%
Value of assets	\$183,342,814	\$187,942,707	\$194,548,076
Value of liabilities	373,693,926	360,182,389	368,878,942
Fair market value of assets as of plan year end	Not available	201,267,159	199,579,270

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the plan was projected to be insolvent within 15 years.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- > ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- > The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding method. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- > Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

	Charges	Credits		
1	Prior year funding deficiency	\$43,356,187	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	3,437,251	7 Employer contributions	9,999,235
3	Total amortization charges	26,487,434	8 Total amortization credits	2,805,548
4	Interest to end of the year	<u>5,496,065</u>	9 Interest to end of the year	554,140
5	Total charges	\$78,776,937	10 Full-funding limitation credit	<u>0</u>
			11 Total credits	\$13,358,923
			Credit balance (Funding deficiency): 11 - 5	<u>-\$65,418,014</u>

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- > Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- > One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- > Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- > The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1 Normal cost, including administrative expenses	\$3,707,080
2 Amortization of unfunded actuarial accrued liability	25,328,707
3 Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$31,068,292
4 Full-funding limitation (FFL)	383,781,165
5 Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	31,068,292
6 Current liability for maximum deductible contribution, projected to the end of the plan year	608,386,595
7 Actuarial value of assets, projected to the end of the plan year	163,766,770
8 Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	687,974,462
9 End of year minimum required contribution	96,503,681
Maximum deductible contribution: greatest of 5, 8, and 9	\$687,974,462

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- > Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- > The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the
 current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency
 within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five
 years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

(Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the Green Zone in the prior year can elect not to enter the Yellow Zone in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the Yellow Zone within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the Red Zone) nor in endangered status (the Yellow Zone) is classified as being in the Green Zone.

Early Election of Critical **Status**

Trustees of a Green or Yellow Zone plan that is projected to enter the Red Zone within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

NOVEMBER 29, 2018 CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Local 153 Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Diane Gleave, ASA, FCA, MAAA Senior Vice President and Actuary

Enrolled Actuary No. 17-03872

Diane Glim

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 337 beneficiaries in pay status)		4,173
Participants inactive during year ended December 31, 2017 with vested rights (including 59 participants with unknown age)		4,084
Participants active during the year ended December 31, 2017 (including 142 participants with unknown age)		2,392
Fully vested	1,807	
Not vested	585	
Total participants		10,649

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$3,707,080
Actuarial present value of projected benefits		391,651,872
Present value of future normal costs		17,957,946
Actuarial accrued liability		373,693,926
 Pensioners and beneficiaries¹ 	\$238,737,558	
Inactive participants with vested rights	87,406,643	
Active participants	47,549,725	
Actuarial value of assets (\$185,608,358 ² at market value as reported by Calibre CPA Group, PLLC)		\$183,342,814
Unfunded actuarial accrued liability		190,351,112

¹ Includes liabilities for five former spouses in pay status.

² Excludes \$15,658,801 of withdrawal liability receivables that is included in audited financial statements.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Info	Benefit Information Date	
	January 1, 2017	January 1, 2018	
Actuarial present value of vested accumulated plan benefits:			
Participants currently receiving payments	\$233,514,376	\$238,737,558	
Other vested benefits	125,780,526	133,786,308	
Total vested benefits	\$359,294,902	\$372,523,866	
Actuarial present value of non-vested accumulated plan benefits	887,487	1,170,060	
Total actuarial present value of accumulated plan benefits	\$360,182,389	\$373,693,926	

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$2,798
Benefits paid	-28,505,068
Changes in actuarial assumptions	16,158,146
Interest	25,855,661
Total	\$13,511,537

Note: Does not include the plan amendments effective November 1, 2018. These amendments would decrease the actuarial present value of accumulated plan benefits by approximately \$4 million.

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$340,644,101
Inactive vested participants	178,630,067
Active participants	
Non-vested benefits	\$2,959,181
Vested benefits	<u>92,200,139</u>
Total active	\$95,159,320
Total	\$614,433,488
Expected increase in current liability due to benefits accruing during the plan year	\$5,933,699
Expected release from current liability for the plan year	29,983,550
Expected plan disbursements for the plan year, including administrative expenses of \$1,250,000	31,233,550
Current value of assets ²	\$201,267,159
Percentage funded for Schedule MB	32.75%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² Includes withdrawal liability receivables.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	"Critical and Declining"
Scheduled progress (as certified on March 30, 2018 for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$183,342,814
Accrued liability under unit credit cost method	373,693,926
Funded percentage for monitoring plan's status	49.1%
Year in which insolvency is expected	2030

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Expected Annual Benefit Payments ¹
\$29,940,775
30,275,308
30,370,362
30,452,055
30,421,703
30,353,277
30,280,667
30,142,113
29,991,812
29,757,973

- · no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

¹ Assuming as of the valuation date:

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

					Pensior	Credits				
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	23	22	1	_	_	_	_	_	_	_
25 - 29	122	91	30	1	_	_	_	_	_	_
30 - 34	161	82	41	37	1	_	- -	-	.—	-
35 - 39	215	70	51	70	24	_	_	_	_	_
40 - 44	228	53	57	68	37	11	2	_	· 	
45 - 49	218	50	43	60	27	24	13	1	-	-
50 - 54	336	61	51	80	50	35	28	29	2	<u></u>
55 - 59	361	41	46	109	49	42	39	25	10	_
60 - 64	315	27	30	80	68	36	33	19	15	7
65 - 69	171	11	12	27	41	31	22	14	6	7
70 & over	100	-	10	11	20	11	18	14	9	7
Unknown	142	132	9	-	1	_	_	_	_	_
Total	2,392	640	381	543	318	190	155	102	42	21

Note: Excludes 174 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

	Charges			Credits	
1	Prior year funding deficiency	\$65,418,014	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	3,707,080	7	Amortization credits	3,195,756
3	Amortization charges	24,261,018	8	Interest on 6 and 7	223,703
4	Interest on 1, 2 and 3	6,537,028	9	Full-funding limitation credit	0
5	Total charges	\$99,923,140	10	Total credits	\$3,419,459
Mi	nimum contribution with interest required to avoid a fun	ding deficiency: 5 -	10,	not less than zero	\$96,503,681

Full Funding Limitation (FFL) and Cred	its
ERISA FFL (accrued liability FFL)	\$207,642,265
RPA'94 override (90% current liability FFL)	383,781,165
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED***)**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1989	\$559,998	1	\$559,998
Plan amendment	01/01/1990	215,151	2	416,226
Plan amendment	01/01/1991	190,348	3	534,502
Plan amendment	01/01/1993	188,368	5	826,409
Plan amendment	01/01/1994	895,254	6	4,565,973
Plan amendment	01/01/1996	246,892	8	1,577,466
Plan amendment	01/01/1997	106,013	9	739,050
Plan amendment	01/01/1998	329,634	10	2,477,273
Plan amendment	01/01/1999	3,101,571	11	24,885,711
Plan amendment	01/01/2000	536,375	12	4,558,478
Plan amendment	01/01/2001	349,345	13	3,124,080
Assumption change	01/01/2002	2,140	14	20,026
Plan amendment	01/01/2002	640,116	14	5,989,978
Plan amendment	01/01/2003	187,145	15	1,823,811
Actuarial loss	01/01/2004	334,233	1	334,233
Actuarial loss	01/01/2005	1,967,405	2	3,806,101
Assumption change	01/01/2006	128,352	18	1,381,483
Actuarial loss	01/01/2006	978,079	3	2,746,463
Assumption change	01/01/2007	110,761	19	1,224,912
Actuarial loss	01/01/2007	415,987	4	1,507,668
Assumption change	01/01/2008	404,647	5	1,775,271
Actuarial loss	01/01/2009	3,628,393	6	18,505,523

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED***)**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Date Established	Amortization Amount	Years Remaining	Outstanding Balance
01/01/2011	912,362	8	5,829,347
01/01/2011	1,628,778	8	10,406,736
01/01/2012	1,777,186	9	12,389,292
01/01/2013	1,668,602	10	12,539,935
01/01/2015	1,069,272	12	9,087,397
01/01/2016	30,595	13	273,599
01/01/2018	1,658,016	15	16,158,146
	\$24,261,018		\$150,065,087
	Established 01/01/2011 01/01/2011 01/01/2012 01/01/2013 01/01/2015 01/01/2016	Established Amount 01/01/2011 912,362 01/01/2011 1,628,778 01/01/2012 1,777,186 01/01/2013 1,668,602 01/01/2015 1,069,272 01/01/2016 30,595 01/01/2018 1,658,016	Established Amount Remaining 01/01/2011 912,362 8 01/01/2011 1,628,778 8 01/01/2012 1,777,186 9 01/01/2013 1,668,602 10 01/01/2015 1,069,272 12 01/01/2016 30,595 13 01/01/2018 1,658,016 15

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Date			
Established	Amortization Amount	Years Remaining	Outstanding Balance
01/01/2008	\$637,476	5	\$2,796,742
01/01/2010	267,562	7	1,542,905
01/01/2014	315,438	11	2,530,945
01/01/2015	459,120	12	3,901,909
01/01/2017	206,403	14	1,931,449
01/01/2017	866,805	14	8,111,261
01/01/2018	442,952	15	4,316,778
	\$3,195,756		\$25,131,989
	01/01/2008 01/01/2010 01/01/2014 01/01/2015 01/01/2017 01/01/2017	01/01/2008 \$637,476 01/01/2010 267,562 01/01/2014 315,438 01/01/2015 459,120 01/01/2017 206,403 01/01/2017 866,805 01/01/2018 442,952	01/01/2008 \$637,476 5 01/01/2010 267,562 7 01/01/2014 315,438 11 01/01/2015 459,120 12 01/01/2017 206,403 14 01/01/2017 866,805 14 01/01/2018 442,952 15

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitant: RP-2014 Blue Collar Employee Mortality Table adjusted backward to the base year of 2006 using Scale MP-2014 and projected forward using Scale MP-2018.

Healthy annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted backward to the base year of 2006 using Scale MP-2014 and projected forward using Scale MP-2018.

Disabled annuitant: RP-2014 Disabled Annuitant Mortality Table adjusted backward to the base year of 2006 using Scale MP-2014 and projected forward using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates before Retirement

				Rate (%)				
					Withd	rawal ²		
	Mortality ¹			Years			of Service	
Age	Male	Female	Disability	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More	
20	0.07	0.02	0.02	17.99	21.29			
25	0.07	0.02	0.02	21.74	25.71	25.92		
30	0.06	0.02	0.03	18.61	20.37	16.78	9.68	
35	0.07	0.03	0.04	16.78	16.53	14.30	10.04	
40	0.10	0.05	0.06	15.91	15.53	12.02	8.30	
45	0.16	0.09	0.09	15.48	14.21	11.64	7.46	
50	0.26	0.13	0.15	15.60	13.35	10.64	6.98	
55	0.38	0.19	0.25	13.52	11.73	5.18	1.76	
60	0.64	0.31	0.41	13.63	11.76	4.24	0.40	

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

² Withdrawal rates do not apply at or beyond first eligibility for an early pension.

Retirement Rates for Active Participants

Age	Retirement Rates
55 – 61 (with 15 pension credits)	2.5%
62 (with 15 pension credits)	12.5%
63	10.0%
64	5.0%
65	15.0%
66	20.0%
67 – 69	15.0%
70 and over	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
55	15%
56 – 61	6%
62	15%
63	12%
64	5%
65 and over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future Benefit Accruals	One pension credit per year				
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.				
Definition of Active Participants	Active participants are defined as who worked at least 12 weeks in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.				
Exclusion of Inactive Vested Participants	99% of inactive participants over age 71 are excluded from the valuation. The exclusion of inactive vested participants over age 71 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.				
Percent Married	Social Security	Social Security awards during 1972			
Age of Spouse	Females 3 years younger than males				
Benefit Election	Participants are	e assumed to elect benefit forms as follo	ws:		
		Single life annuity	67%		
		50% Joint-and-Survivor annuity	15%		
		100% Joint-and-Survivor annuity	13%		
		10 Year Certain-and-Life annuity	5%		
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.				
Eligibility for Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.				
Net Investment Return	7.00%				
The net investment return assumption is a long-term estimate derived from historic expectations, and professional judgment. As part of the analysis, a building block a inflation expectations and anticipated risk premiums for each of the portfolio's asset Marco Advisors, as well as the Plan's target asset allocation.				g block approach was used that reflects	
Annual Administrative \$1,250,000, payable monthly, to beginning of the year)		yable monthly, for the year beginning Ja e year)	ınuary 1, 2018 (equ	ivalent to \$1,205,247 payable at the	
	The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.				

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on are allocated by service.	
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	Interest: 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return On actuarial value of assets (Schedule MB, line 6g): 8.3%, for the Plan Year ending December 31, 2 On current (market) value of assets (Schedule MB, line 6h): 13.3% for the Plan Year ending December 31, 2	
FSA Contribution Timing (Schedule MB, line 3a) Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective be agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contributions.	

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2018:

- > The allowance for future mortality improvement, previously Scale MP-2017.
- > The net investment return assumption, previously 7.5%.
- > Exclusion of inactive vested participants, previously 100% over age 70.
- > Active retirement rates, previously:

Age	Retirement Rates
55 – 61 (with 15 pension credits)	3.0%
62 – 64 (with 15 pension credits)	12.5%
65 – 69	20.0%
670 and over	100.0%

> Turnover, previously based on the Segal Associates 47 Table with rates increased by 25% for participants age 40 and above.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31		
Pension Credit Year	January 1 through December 31		
Plan Status	Ongoing plan		
Regular Pension	Age Requirement: 65		
	 Service Requirement: 10 pension credits including one earned during the contribution period, or 5 years of vesting service. 		
	 Amount: For service earned prior to January 1, 2007, accruals are according to the attached schedule by contribution rate times the number of pension credits. For service earned from January 1, 2007 to December 31, 2009, the monthly accrual equals the weekly contribution rate. For service earned on or after January 1, 2010, the monthly accrual equals one half of the weekly contribution rate. Contribution rate increases effective after December 31, 2016 not designated as "Enhanced Contributions" do not increase the accrual rate. 		
	 Annual Supplemental Benefit: For all pensioners who retire before July 1, 1991 or after January 1, 1993, an annual supplemental benefit or 13th check shall be payable in the same amount as the monthly check each December during the retiree's lifetime. However, the amount of the 13th check is frozen for all participants in the Plan as of December 31, 2005. In addition, participants joining the Plan on January 1, 2006 or thereafter, are not eligible for the 13th check. 		
Early Retirement	Age Requirement: 55		
	Service Requirement: 15 pension credits, including one earned during the contribution period.		
	 Amount: For benefits earned on or after January 1, 2010, Regular pension accrued reduced by 7.2% per year of age less than 65. For benefits earned prior to 2010, the reduction is 6% per year of age less than 65. For benefits earned prior to 2007 for those hired prior to January 1, 2006, reduction is 3% per year of age less than 65, if attained age 55 before terminating Covered Employment. For those hired after January 1, 2006 or for benefits earned from January 1, 2007 through December 31, 2009, the reduction is 3% per year of age less than 65, if attained age 60 before leaving covered employment. 		

Disability	 Age Requirement: 40
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	 Service Requirement: 10 pension credits, including one earned during the contribution period. Amount: Regular pension accrued
Vesting	 Age Requirement: None Service Requirement: 5 years of vesting service Amount: Regular pension accrued Normal Retirement Age: 65
Spouse's Pre- Retirement Death Benefit	 Age Requirement: None Service Requirement: 5 years of vesting service Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. The pension commences (a) immediately if the employee died after attainment of age 45 and the after the completion of at least 20 pension credits with early pension accrued, or (b) at the earliest date that the participant would have received a benefit. Charge for Coverage: None
Pre-Retirement 10 year Payment Certain (if not eligible for spouse's benefit)	 Age Requirement: None Service Requirement: 5 years of vesting service. Amount: Monthly benefit to which employee would have been entitled had he retired the day before he died. Benefits commence (a) immediately if the employee died after attainment of age 45 and after completion of at least 20 pension credits with early retirement accrued, or (b) at the earliest age the participant could have received a benefit.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	50% Joint-and-Survivor Annuity; 75% Joint-and-Survivor Annuity; 100% Joint-and-Survivor Annuity; Single Life Annuity; Ten Year Certain Pension Option

Pension Credit		Weeks of Service within	D. C. Br	
		Calendar Year	Pension Credits	
		12-13	3/12	
		14-17	4/12	
		18-21	5/12	
		22-25	6/12	
		26-29	7/12	
		30-33	8/12	
		34-37	9/12	
		38-41	10/12	
		42-45	11/12	
		46 or more	1	
Vesting Credit	22 weeks of se	rvice in calendar year = 1 year of v	esting service.	
Contribution Rate		oyer group ranging from \$12.14 to r beginning January 1, 2018 is \$57		valuation date. The average contribution
New Participating Group	necessary, a pe			re costly than the existing group. If od may be withheld or a lump-sum
	' '			
	Based on the C	PEIU Local 12 Pension Fund plar		f merger of April 1, 2004. Benefits accrual table as of January 1, 1999.
Participants	Based on the C	PEIU Local 12 Pension Fund plar the merger are at 25% of the Loca	153 Pension Fund benefit	
Former Local 12 Fund Participants Rehabilitation Plan Default Schedule	Based on the C	PEIU Local 12 Pension Fund plar the merger are at 25% of the Loca	153 Pension Fund benefit der the Rehabilitation Plan,	accrual table as of January 1, 1999.
Participants Rehabilitation Plan	Based on the C subsequent to t For employers	PEIU Local 12 Pension Fund plan the merger are at 25% of the Local subject to the Default Schedule un Elimination of the Disability Pens A change in early retirement redu from one-quarter of one percent	1 153 Pension Fund benefit ander the Rehabilitation Plan, ion. Section factors as specified in or one-half of one percent (coent for each month by which	accrual table as of January 1, 1999. the following provisions will apply:
Participants Rehabilitation Plan	Based on the C subsequent to t For employers	PEIU Local 12 Pension Fund plan the merger are at 25% of the Local subject to the Default Schedule un Elimination of the Disability Pens A change in early retirement redu from one-quarter of one percent of accrued) to six-tenths of one percent	1 153 Pension Fund benefit ander the Rehabilitation Plan, ion. Inction factors as specified in or one-half of one percent (content for each month by which I Retirement Age.	accrual table as of January 1, 1999. the following provisions will apply: Section 3.5 of the Pension Plan Documen depending on the period the benefit was
Participants Rehabilitation Plan	Based on the C subsequent to the For employers	PEIU Local 12 Pension Fund planthe merger are at 25% of the Local subject to the Default Schedule un Elimination of the Disability Pens A change in early retirement redufrom one-quarter of one percent accrued) to six-tenths of one percented accrued to the participant's Normal Elimination of the pre-retirement Elimination of the immediate pay	der the Rehabilitation Plan, ion. Introduction factors as specified in prone-half of one percent (content for each month by which I Retirement Age. In Year Certain Pension. Internet of the pre-retirement safter attaining age 45 with a	the following provisions will apply: Section 3.5 of the Pension Plan Documen depending on the period the benefit was high the commencement of the pension urviving spouse death benefit to the tleast 20 Pension Credits. Payment will be
Participants Rehabilitation Plan	Based on the C subsequent to t For employers	PEIU Local 12 Pension Fund plans the merger are at 25% of the Local subject to the Default Schedule un Elimination of the Disability Pens A change in early retirement redufrom one-quarter of one percent accrued) to six-tenths of one percent precedes the participant's Normal Elimination of the pre-retirement Elimination of the immediate pay spouse of a participant who dies made on the earliest date the participant at the participant of the participant who dies	der the Rehabilitation Plan, ion. Inction factors as specified in or one-half of one percent (or cent for each month by which I Retirement Age. Inction factors as specified in or one-half of one percent (or cent for each month by which I Retirement Age. Incompany the OPEIU Local Novement by the OPEIU Local Novement by the OPEIU Local Novement Incompany the	the following provisions will apply: Section 3.5 of the Pension Plan Documen depending on the period the benefit was high the commencement of the pension arriving spouse death benefit to the teleast 20 Pension Credits. Payment will be igible for a benefit.

Schedule of Accrual Rates	Following is a schedule of accrual rates for service earned prior to January 1, 2007: Local 153 Group	

	Monthly Accrual Ra	<u>ites</u>
Weekly Contribution	During Contribution Period For Members Hired Prior to	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution
Rate	January 1, 2006	Period for All
\$2.00	\$3.94	\$3.06
3.00	5.90	4.60
4.00	7.87	6.13
5.00	9.82	7.66
6.00	11.80	9.19
7.00	13.75	10.73
8.00	13.75	10.73
9.00	15.72	12.24
10.00	17.69	13.75
11.00	19.43	15.27
12.00	21.13	16.68
13.00	22.86	18.06
14.00	24.59	19.47
15.00	26.30	20.89
16.00	28.03	22.26
17.00	29.76	23.68
18.00	31.46	25.09
19.00	33.22	26.48
20.00	34.93	27.86
21.00	36.64	29.28
22.00	38.36	30.70
23.00	40.09	32.08
24.00	41.82	33.50
25.00	43.53	34.88
26.00	45.25	36.29
27.00	46.98	37.68
28.00	48.71	39.09
29.00	50.42	40.49
30.00	52.15	41.89
31.00	53.88	43.30
32.00	55.61	44.69
33.00	57.33	46.09
34.00	59.05	47.50
	Monthly Accrual Rates	

Weekly Contribution	During Contribution Period For Members Hired Prior to	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution
Rate	January 1, 2006	Period for All
\$35.00	\$60.76	\$48.90
36.00	62.50	50.30
37.00	64.23	51.69
38.00	65.92	53.11
39.00	67.65	54.48
40.00	69.38	55.90
41.00	71.12	57.30
42.00	72.85	58.70
43.00	74.55	60.10
44.00	76.32	61.50
45.00	78.06	62.90
46.00	79.71	64.30
47.00	81.53	65.69
48.00	83.27	67.09
49.00	84.83	68.48
50.00	86.74	69.88
51.00	88.26	71.28
52.00	90.00	72.68
53.00	91.73	74.07
54.00	93.46	75.47
55.00	95.19	76.87
56.00	96.92	78.26
57.00	98.65	79.66
58.00	100.39	81.06
59.00	102.11	82.46
60.00	103.84	83.83
61.00	105.58	85.25
62.00	107.30	86.66
63.00	109.03	88.06
64.00	110.77	89.45
65.00	112.50	90.85
66.00	114.22	92.25
67.00	115.96	93.64
68.00	117.69	95.04
69.00	119.42	96.44
70.00	121.15	97.83
71.00	122.88	99.22
	Monthly Accrual Rates	

		Period for Members Hired on or After
	During Contribution Period For	January 1, 2006 and
Weekly Contribution	Members Hired Prior to	Before Contribution
Rate	January 1, 2006	Period for All
\$72.00	\$124.61	\$100.61
73.00	126.34	102.00
74.00	128.07	103.39
75.00	129.80	104.78
76.00	131.53	106.17
77.00	133.26	107.56
78.00	134.99	108.95
79.00	136.72	110.34
80.00	138.45	111.73
81.00	140.18	113.12
82.00	141.91	114.51
83.00	143.64	115.90
84.00	145.37	117.29
85.00	147.10	118.68
86.00	148.83	120.07
87.00	150.06	121.46
88.00	152.29	122.85
89.00	154.02	124.24
90.00	155.75	125.63
91.00	157.48	127.02
92.00	159.21	128.41
93.00	160.94	129.80
94.00	162.67	131.19
95.00	164.40	132.58
96.00	166.13	133.97
97.00	167.86	135.36
98.00	169.59	136.75
99.00	171.32	138.14
100.00	173.05	139.53
101.00	174.78	140.93
102.00	176.51	142.32
103.00	178.24	143.72
104.00	179.97	145.11
105.00	181.70	146.51
106.00	183.43	147.90
107.00	185.16	149.30
108.00	186.89	150.70

	Monthly Accrual Rates	
		During Contribution
		Period for Members
		Hired on or After
	During Contribution Period For	January 1, 2006 and
Weekly Contribution	Members Hired Prior to	Before Contribution
Rate	January 1, 2006	Period for All
\$109.00	\$188.62	\$152.09
110.00	190.35	153.48
111.00	192.09	154.89
112.00	193.82	156.27
113.00	195.55	157.67
114.00	197.28	159.06
115.00	199.01	160.46
116.00	200.74	161.85
117.00	202.47	163.25
118.00	204.20	164.65
119.00	205.93	166.04
120.00	207.66	167.44
121.00	209.39	168.83
122.00	211.12	170.23
123.00	212.85	171.62
124.00	214.58	173.02
125.00	216.31	174.41
126.00	218.04	175.81 177.20
127.00	219.77	
128.00	221.50	178.60
129.00 130.00	223.23 224.97	179.99 181.39
131.00	224.97	182.78
132.00	228.43	184.18
133.00	230.16	185.57
134.00	230.10	186.97
135.00	233.62	188.37
136.00	235.35	189.76
137.00	237.08	191.16
138.00	238.81	192.55
139.00	240.54	193.95
140.00	242.27	195.34
141.00	244.00	196.74
142.00	245.73	198.13
143.00	247.46	199.53
144.00	249.19	200.93
145.00	250.92	202.32

	Monthly Accrual Rates	
	MONTHIN PACONGUITATION	During Contribution
		Period for Members
		Hired on or After
	During Contribution Period For	January 1, 2006 and
Weekly Contribution	Members Hired Prior to	Before Contribution
Rate	January 1, 2006	Period for All
\$146.00	\$252.65	\$203.71
147.00	254.38	205.11
148.00	256.11	206.50
149.00	257.84	207.90
150.00	259.58	209.30
151.00	261.34	210.70
152.00	263.07	210.70
153.00	263.07 264.79	213.49
154.00	266.52	214.89
155.00	268.25	216.29
156.00	269.98	217.68
157.00	271.71	219.08
158.00	273.43	220.48
159.00	275.16	221.87
160.00	276.89	223.27
161.00	278.62	224.67
162.00	280.35	226.06
163.00	282.07	227.46
164.00	283.80	228.86
165.00	285.53	230.25
166.00	287.26	231.65
167.00	288.99	233.05
168.00	290.71	234.44
169.00	292.44	235.84
170.00	294.17	237.24
171.00	295.90	238.63
172.00	297.63	240.03
173.00	299.35	241.43
174.00	301.08	242.83
175.00	302.81	244.22
176.00	304.54	245.62
177.00	306.27	247.02
178.00	307.99	248.41
179.00	309.72	249.81
180.00	311.45	251.21

OPEIU Local 12 Group			
Monthly Accrual Rates			
Hourly Contribution Rate	During and Before Contribution Period for all Members		
\$1.30	\$21.89		
1.55	26.06		
1.65	27.74		
1.75	29.42		
1.85	31.10		
1.95	32.78		
2.05	34.46		
2.15	36.14		
2.25	37.82		
2.35	39.50		
2.45	41.18		
2.55	42.86		
2.65	44.66		
2.75	46.10		
2.85	48.02		
2.95	49.46		
3.05	51.38		
3.15	52.82		
3.25	54.75		
3.35	56.19		
3.45	58.11		
3.55	59.55		
3.65	61.47		
3.75	62.91		
3.85	64.83		
3.95	66.27		
4.05	68.19		
4.15	69.63		
4.25	71.55		
It weekly contributions have	a haan mada at diffarant rata		

If weekly contributions have been made at different rates during the Contribution Period, the Regular Pension shall be the sum total of the resulting different pension amounts attributable to such different contribution rates.

Changes in Plan Provisions

The following changes to the Preferred Schedule are effective November 1, 2018. They will first be reflected in the Funding Standard Account with the January 1, 2019 valuation and will decrease the future cost of the plan.

- The early retirement pension is reduced six-tenths of one percent for each month the participant's commencement age precedes Normal Retirement Age for all benefit accruals
- The disability pension is eliminated
- The 10-Year Certain pre-retirement death benefit is eliminated
- The lump sum pre-retirement death benefit under the former Local 12 plan is eliminated

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Local 153 Pension Fund Actuarial Valuation and Review as of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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October 28, 2019

Board of Trustees Local 153 Pension Fund 265 West 14th Street New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Dennis Kearney
Senior Vice President

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
 Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:



Plan Provisions Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



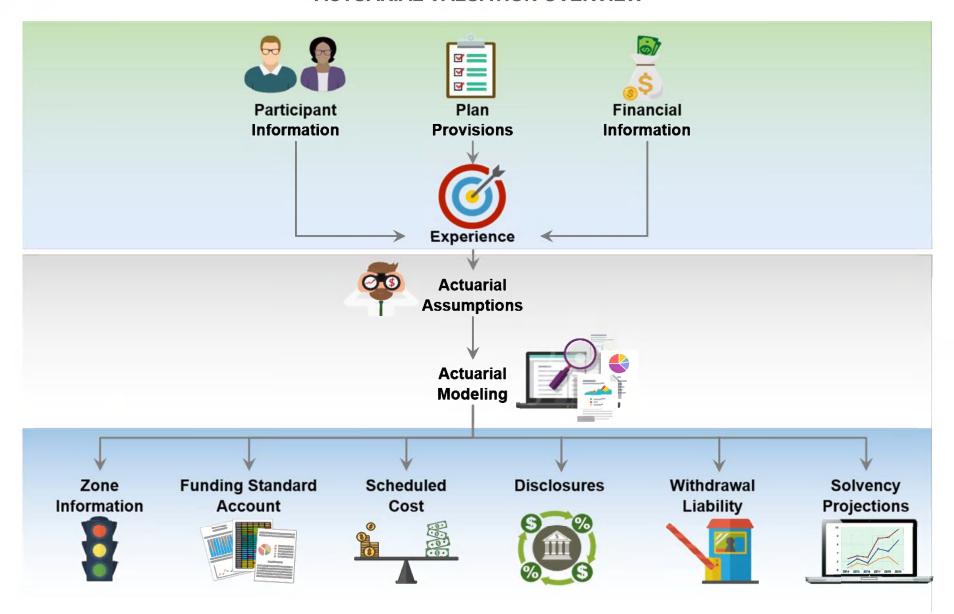
Actuarial Assumptions In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in
 these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for
 expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		"Critical and Declining"	"Critical and Declining"
Demographic	Number of active participants	2,392	2,169
Data:	Number of inactive participants with vested rights	4,084	4,053
	Number of retired participants and beneficiaries	4,173	4,288
Assets:	Market value of assets (MVA)	\$185,608,358	\$159,982,387
	Actuarial value of assets (AVA)	183,342,814	170,184,532
	AVA as a percent of MVA	98.8%	106.4%
Cash Flow:	Projected employer contributions	\$7,148,257	\$6,882,098
	Projected withdrawal liability payments	2,592,155	5,986,443
	Actual contributions	6,733,473	
	Actual withdrawal liability payments	2,617,668	
	Projected benefit payments and expenses	31,191,091	31,901,335
	Insolvency projected in Plan Year ending	2030	2029
Statutory	Minimum required contribution	\$96,503,681	\$118,262,944
Funding	Maximum deductible contribution	687,974,462	667,108,708
Information:	Annual Funding Notice percentage	49.1%	46.0%
	Accumulated FSA deficiency	\$65,418,014	\$86,852,524
Cost Elements	Normal cost, including administrative expenses	\$3,707,080	\$3,337,436
on an FSA	Actuarial accrued liability	373,693,926	369,784,860
Cost Basis:	Unfunded actuarial accrued liability (based on AVA)	\$190,351,112	\$199,600,328
Withdrawal	Present value of vested benefits	\$370,517,059	\$370,604,012
Liability:	Unfunded present value of vested benefits (based on AVA)	187,174,245	200,419,480

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	47.3%	44.1%	\$385,590,682	\$170,184,532
2. Actuarial Accrued Liability	49.6%	46.0%	369,784,860	170,184,532
3. PPA'06 Liability and Annual Funding Notice	49.1%	46.0%	369,784,860	170,184,532
4. Accumulated Benefits Liability	49.7%	43.3%	369,784,860	159,982,387
5. Current Liability	32.8%	30.3%	590,947,530	178,806,934
6. Withdrawal Liability	49.5%	45.9%	370,604,012	170,184,532

Notes:

- 1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 47.9% for 2018 and 41.9% for 2019.
- 2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 50.2% for 2018 and 43.3% for 2019.
- 3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
- 4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
- 5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets, including withdrawal liability receivables. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.
- 6. The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in Section 2: Withdrawal Liability Assumptions and compared to the actuarial value of assets.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -2.80% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.43%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.



- 2. This valuation first reflects for funding purposes the modifications the Trustees made to the Preferred Schedule (which covers all active participants) on June 25, 2018 which lowered required contribution rate increases and eliminated nearly all adjustable benefits effective November 1, 2018.
- 3. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as "Critical and Declining" because the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 52 weeks per year for each active participant.

B. Funded Percentage and Funding Standard Account

- 1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 46.0% as compared to 49.1% last year.
- 2. The funding deficiency in the FSA as of December 31, 2018 was \$86,852,524, a decrease of \$21,434,510 from the prior year. Based on currently negotiated contribution rates, the funding deficiency is projected to continue to grow. Employers are not subject to the excise tax associated with an accumulated funding deficiency as long as there is compliance with the Rehabilitation Plan under PPA.



C. Solvency Projections

- 1. The Plan is projected to be unable to pay benefits within 11 years, assuming experience is consistent with the January 1, 2019 assumptions. This is one year earlier than shown in last year's report. This deterioration is primarily due to the market value investment loss.
- 2. This projection is without regard to contribution rate increases contemplated in the Rehabilitation Plan that have not yet been negotiated and withdrawal liability payments deemed uncollectible.
- 3. The projected insolvency and current funding deficiency are being monitored by the Trustees.



D. Funding Concerns and Risk

- 1. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan and plan changes detailed in Section 2.
- 2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2.
- 3. We have included a brief discussion of some other risks that may affect the Plan. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:
 - the Plan is in critical and declining status and the projected date of insolvency should be monitored.
 - the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - the Plan's asset allocation has potential for a significant amount of investment return volatility.
 - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - recent changes in the plan of benefits may result in participant choices that vary from those assumed.



E. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$200,419,480 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to \$187,174,245 as of the prior year, the increase of approximately \$13 million is primarily due to the investment loss on a market value basis.



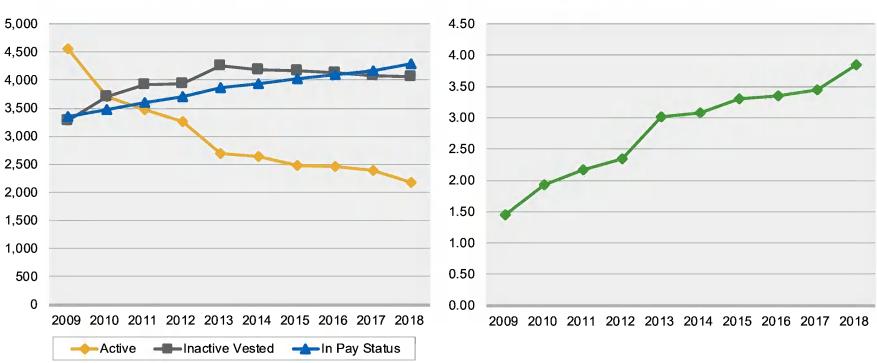
Section 2: Actuarial Valuation Results

Participant Information

- > The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 10,510 total participants in the current valuation, compared to 10,649 in the prior valuation.
- The ratio of non-actives to actives has increased to 3.85 from 3.45 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.

POPULATION AS OF DECEMBER 31

RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



Active Participants

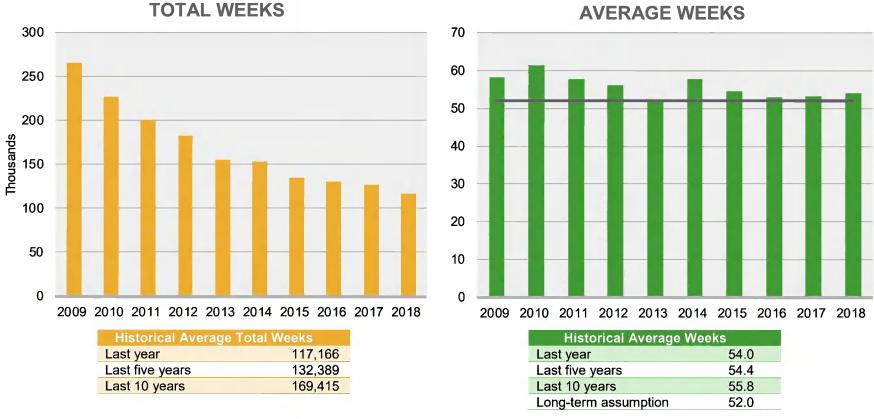
- > There are 2,169 active participants this year, a decrease of 9.3% compared to 2,392 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of December 31, 2018



Historical Employment

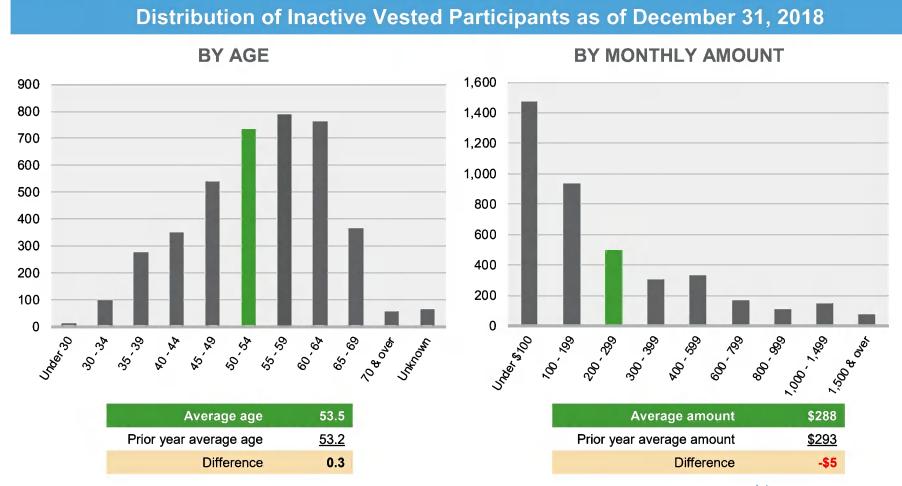
- > The 2019 zone certification was based on an industry activity assumption of a level active population working 52 weeks per year.
- The valuation is based on 2,169 actives and a long-term employment projection of 52 weeks.
- Recent average weeks have been close to this level.
- Additional detail is in Section 3, Exhibit C.



Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Inactive Vested Participants

- > A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- > There are 4,053 inactive vested participants this year, a decrease of 0.8% compared to 4,084 last year.
- > This valuation excludes 99% of inactive participants over age 71 as of the valuation date. Participant counts and statistics are adjusted for this assumption.



Section 2: Actuarial Valuation Results as of January 1, 2019 for the Local 153 Pension Fund

Pay Status Information

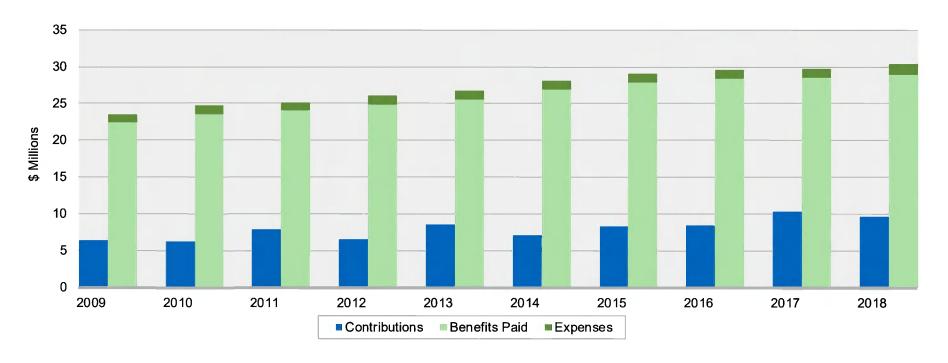
- > There are 3,965 pensioners and 323 beneficiaries this year, compared to 3,836 and 337, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total \$2,373,314, as compared to \$2,317,718 in the prior year.

Distribution of Pensioners as of December 31, 2018 BY TYPE BY TYPE AND AND AGE **MONTHLY AMOUNT** 1,200 1,200 1,000 1,000 800 800 600 600 400 400 200 200 0 ■ Regular ■ Early ■ Disability ■ Regular ■ Early ■ Disability Average age 74.6 Average amount \$532 Prior year average age <u>74.3</u> Prior year average amount **\$536** 0.3 -\$4 Difference Difference

Financial Information

- Benefits and expenses are funded solely from contributions, withdrawal liability payments, and investment earnings.
- For the most recent year, benefit payments and expenses were 3.2 times contributions, and withdrawal liability payments.
- > Additional detail is in Section 3, Exhibit F.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Note: Contributions shown include withdrawal liability payments.

Determination of Actuarial Value of Assets

- > The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- > Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- > The return on the market value of assets for the year ending December 31, 2018 was -2.80%, which produced a loss of \$17,029,417 when compared to the assumed return of 7.00%.

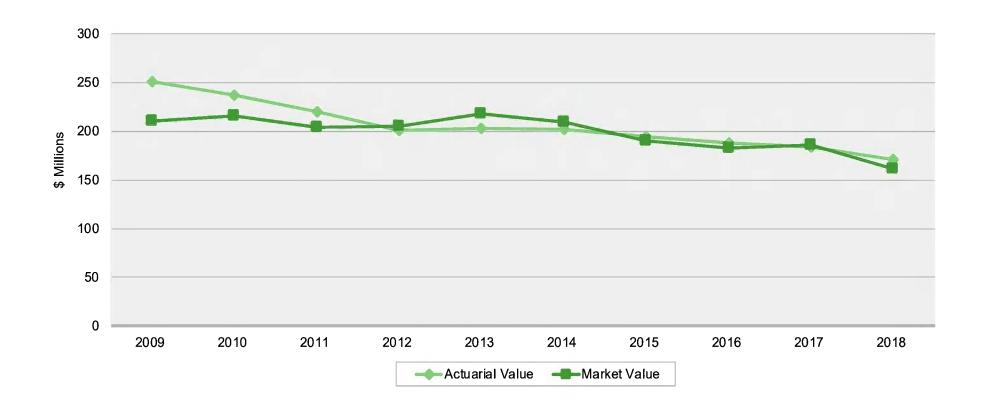
1	Market value of assets, December 31, 2018			\$159,982,387
		Original	Unrecognized	
2	Calculation of unrecognized return	Amount ¹	Return ²	
	(a) Year ended December 31, 2018	-\$17,029,417	-\$13,623,534	
	(b) Year ended December 31, 2017	10,057,606	6,034,564	
	(c) Year ended December 31, 2016	420,217	168,087	
	(d) Year ended December 31, 2015	-13,906,308	-2,781,262	
	(e) Year ended December 31, 2014	-2,350,738	0	
	(f) Total unrecognized return			-\$10,202,145
3	Preliminary actuarial value: (1) - (2f)			170,184,532
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)			170,184,532
6	Actuarial value as a percentage of market value: (5) ÷ (1)			106.4%
7	Amount deferred for future recognition: (1) - (5)			-\$10,202,145

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over 5 years

Asset History for Years Ended December 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- > Assumptions should reflect experience and should be based on reasonable expectations for the future.
- > Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- > Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- > The net experience variation for the year, other than investment experience, was 0.1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments	
	a. Net investment income	\$7,596,265
	b. Average actuarial value of assets	171,420,074
	c. Rate of return: a ÷ b	4.43%
	d. Assumed rate of return	7.00%
	e. Expected net investment income: b x d	\$11,999,405
	f. Actuarial loss from investments: a - e	-4,403,140
2	Loss from administrative expenses	-212,309
3	Net loss from other experience	-489,512
4	Net experience loss: 1f + 2 + 3	<u>-\$5,104,961</u>

- > Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- > The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- > Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.43%	-2.80%
Most recent five-year average return:	7.69%	4.94%
Most recent ten-year average return:	5.84%	7.75%
20-year average return:	5.65%	4.73%

Non-Investment Experience

Administrative Expenses

> Administrative expenses for the year ended December 31, 2018 totaled \$1,455,787, as compared to the assumption of \$1,250,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- > The average number of deaths for nondisabled pensioners over the past five years was 114 per year compared to 127 projected deaths per year. The mortality table used was published by the Society of Actuaries in 2014 and is appropriate for the valuation of this plan.

Other Experience

> Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- > There were no changes in assumptions since the prior valuation.
- > Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan Provisions

- > There were changes in plan provisions for FSA since the prior valuation.
- > Effective November 1, 2018, the Trustees have adopted the following changes to the Preferred Schedule of the Rehabilitation Plan:
 - The early retirement pension is reduced six-tenths of one percent for each month the participant's commencement age precedes Normal Retirement Age for all benefit accruals
 - The disability pension is eliminated
 - The 10-Year Certain pre-retirement death benefit is eliminated
 - The lump sum pre-retirement death benefit under the former Local 12 plan is eliminated
- > These changes decreased the actuarial accrued liability by 0.9% and the normal cost by 2.2%
- > A summary of plan provisions is in Section 4, Exhibit 9.

Contribution Rate Changes

> The ultimate average contribution rate increased to \$62.93 from \$61.18 in the prior year, or 2.9%.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- > PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.
- > The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of a level active population working 52 weeks per year.
- > This Plan was classified as "Critical and Declining" because the plan was projected to be insolvent within 15 years.
- > In addition, the Plan was certified as making the scheduled progress in meeting the requirements of its rehabilitation plan.

Year	Zone Status	
2009	GREEN	
2010	ORANGE	
2011	RED	
2012	RED	
2013	RED	
2014	RED	
2015	RED	
2016	RED	
2017	RED	
2018	Critical & Declining	
2019	Critical & Declining	

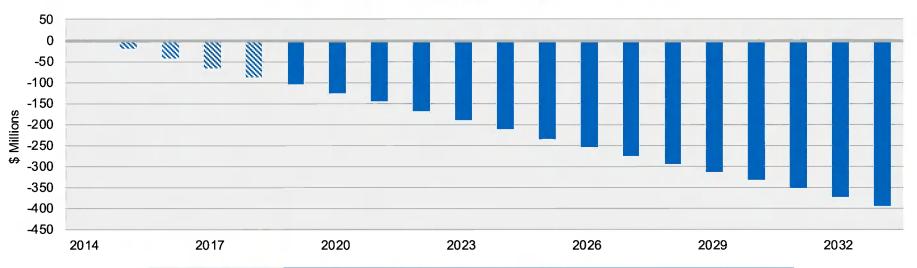
Rehabilitation Plan

- > Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- > The most recent update was in June 2018.
- > The annual standards detailed in the Rehabilitation Plan (i.e., forestall insolvency until at least the plan year ending 2027) are projected to continue to be met.
- > Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- > The minimum funding requirement for the year beginning January 1, 2019 is \$118,262,944.
- > Based on the assumption that 2,169 participants will work an average of 52 weeks at a \$61.018 average contribution rate, the contributions projected for the year beginning January 1, 2019 are \$6,882,098 and expected withdrawal liability payments are \$5,986,443. The funding deficiency is projected to grow to \$104,981,537 as of December 31, 2019.
- > A 15-year projection indicates the funding deficiency will grow assuming that:
 - The Plan will earn a market rate of return equal to 7.00% each year.
 - All other experience emerges as assumed, no assumption changes are made,
 - There are no plan amendments or changes in law/regulation, and
 - Administrative expenses are projected to increase 2.5% per year.
- > The projection is based on a level number of active employees and 52 weeks per year.

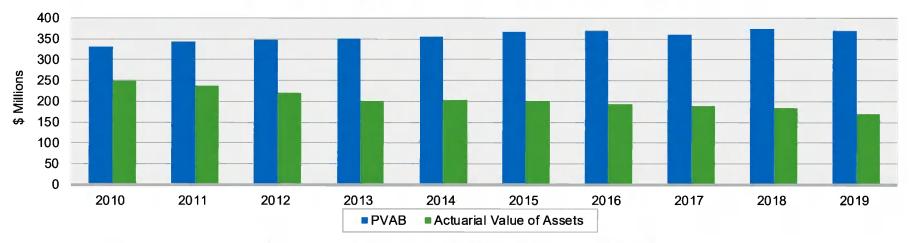
CREDIT BALANCE AS OF DECEMBER 31



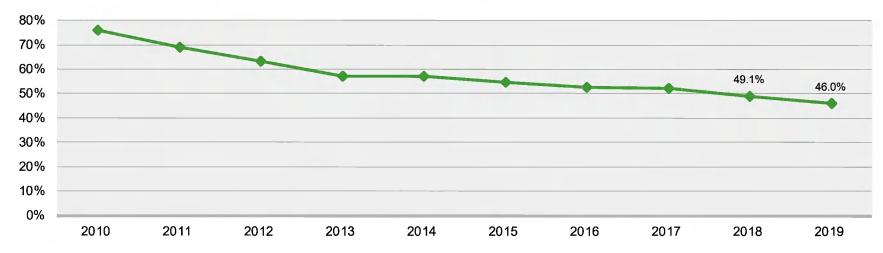
Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. **ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1**



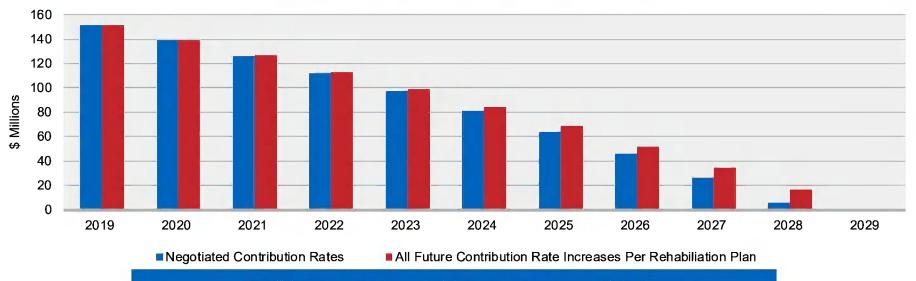
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- > PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- > This Plan was certified as critical and declining based on a projected insolvency in 15 years.
- > Based on this valuation, assets are now projected to be exhausted in 2029, as shown below. This is one year earlier than projected in the prior year valuation, due to the market value investment loss. As shown in red below, including all future Rehabilitation Plan increases does not change the projected year of insolvency.
- > This projection is based on the current valuation assumptions and the Trustees' industry activity assumptions.
- > The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until at least the 2027 plan year.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

> The projected insolvency and current funding deficiency are being monitored by the Trustees. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan and plan changes detailed in Section 2.

Risk

- > The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- > We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- > We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- > A detailed risk assessment is important for your Plan because:
 - the Plan is in critical and declining status.
 - the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - relatively small changes in investment performance can produce swings in the projected insolvency date.
 - the Plan's asset allocation has potential for a significant amount of investment return volatility
 - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - recent changes in the plan of benefits may result in participant choices that vary from those assumed.
- > Investment Risk (the risk that returns will be different than expected)

If the actual return on market value for the 2019 Plan Year were less than 7.0%, the projected insolvency date would be accelerated.

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a \$2.84 (5%) contribution increase to make up the loss within five years).

As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -22.29% to a high of 19.45%.

> Contribution Risk (the risk that actual contributions will be different from projected contributions)

If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would occur two years earlier (in 2027). Our projections assume a level active population, if the number of active participants declines, the year of projected insolvency may be accelerated.

Variance in weeks worked will also affect the projected insolvency date. We are prepared to model the effect of the changes in weeks and active levels on the projected insolvency.

> Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

If the rate of mortality is 10% lower than assumed (people are living longer), the resulting change in the actuarial cost factors is roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately \$11,093,546, or 156% of one year's contribution.

> Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit
 accruals. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your
 plan.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.
- > Actual Experience over the Last 10 years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

- The investment gain(loss) on market value for a year has ranged from a loss of \$17,029,417 to a gain of \$15,602,233.
- The non-investment gain(loss) for a year has ranged from a loss of \$2,966,599 to a gain of \$2,729,829.
- The funded percentage for PPA purposes has declined to a low of 46.0% from a high of 75.9% in 2010.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 1.45 to a high of 3.85.
- As of December 31, 2018, the retired life actuarial accrued liability represents 66% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 23% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$20,754,547 as of December 31, 2018, 13% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- > There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan.

Withdrawal Liability

- > As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$368,516,244.
- > This figure reflects the plan changes effective November 1, 2018. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6), including pre-retirement death benefits.
- > Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB.
- > As of December 31, 2018, a new Affected Benefits pool of \$2,087,768 was created and is included for this purpose.
- > The \$13 million increase in the unfunded present value of vested benefits from the prior year is primarily due to the market value investment loss.

		December 31		
		2017	2018	
1	Present value of vested benefits (PVVB) on funding basis	\$370,517,059	\$368,516,244	
2	Unamortized value of Affected Benefits Pools	<u>0</u>	<u>2,087,768</u>	
3	Total present value of vested benefits: 1 + 2	370,517,059	370,604,012	
4	Actuarial value of assets	183,342,814	170,184,532	
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$187,174,245	\$200,419,480	
6	Outstanding collectible withdrawal liability	23,990,042	31,669,100	
7	Allocable unfunded vested liability: 5 - 6, not less than \$0	\$163,184,203	\$168,750,380	

Withdrawal Liability Assumptions

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The major assumptions used in the valuation of the unfunded present value of vested benefits for withdrawal liability purposes are as follows:

- > Interest: Same as used for plan funding
- > Mortality: Same as used for plan funding
- > Retirement rates: Same as used for plan funding
- > Assets: At actuarial value.

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

	Year Ended	December 31		
Category	2017	2018	Change from Prior Year	
Participants in Fund Office tabulation	2,566	2,327	-9.3%	
Less: Participants with less than one pension credit	174	158	N/A	
Active participants in valuation:				
• Number	2,392	2,169	-9.3%	
Average age	50.1	50.6	0.5	
Average pension credits	12.9	13.3	0.4	
Average contribution rate for upcoming year	\$57.47	\$61.02	6.2%	
Number with unknown age information	142	88	-38.0%	
Total active vested participants	1,807	1,661	-8.1%	
Inactive participants with rights to a pension:				
Number	4,084	4,053	-0.8%	
Average age	53.2	53.5	0.3	
Average estimated monthly benefit	\$293	\$288	-1.7%	
Pensioners:				
Number in pay status	3,836	3,965	3.4%	
Average age	74.3	74.6	0.3	
Average monthly benefit	\$536	\$532	-0.7%	
Number of alternate payees in pay status	5	6	20.0%	
Beneficiaries:		ll and		
Number in pay status	337	323	-4.2%	
Average age	78.4	78.3	-0.1	
Average monthly benefit	\$298	\$326	9.4%	
Total Participants	10,649	10,510	-1.3%	

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	4,556	3,275	3,352	1.45
2010	3,706	3,707	3,469	1.94
2011	3,476	3,921	3,594	2.16
2012	3,260	3,943	3,709	2.35
2013	2,686	4,254	3,860	3.02
2014	2,643	4,184	3,941	3.07
2015	2,487	4,173	4,028	3.30
2016	2,456	4,132	4,096	3.35
2017	2,392	4,084	4,173	3.45
2018	2,169	4,053	4,288	3.85

EXHIBIT C – EMPLOYMENT HISTORY

	Total Weeks of Contributions ¹			Active ticipants	Average Weeks of Contributions	
Year Ended December 31	Number	Percent Change	e Number	Percent Change	Number	Percent Change
2009	265,601	3.1%	4,556	-0.8%	58.3	3.9%
2010	227,006	-14.5%	3,706	-18.7%	61.3	5.1%
2011	200,897	-11.5%	3,476	-6.2%	57.8	-5.7%
2012	182,802	-9.0%	3,260	-6.2%	56.1	-2.9%
2013	155,896	-14.7%	2,9742	-8.8%	52.4	-6.6%
2014	152,639	-2.1%	2,643	-11.1%	57.8	10.3%
2015	135,337	-11.3%	2,487	-5.9%	54.4	-5.9%
2016	129,902	-4.0%	2,456	-1.2%	52.9	-2.8%
2017	126,903	-2.3%	2,392	-2.6%	53.1	0.3%
2018	117,166	-7.7%	2,169	-9.3%	54.0	1.7%
		F	ive-year average	weeks:	54.4	
		1	Ten-year average	weeks:	55.8	

¹ The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

² Includes DC37 and Salesmen participants not otherwise considered active in the January 1, 2014 valuation.

EXHIBIT D - NEW PENSION AWARDS

	Total		Reg	ular	Ea	Early		Disability	
Year Ended December 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	
2009	181	\$636	108	\$435	66	\$977	7	\$509	
2010	188	520	110	382	77	682	1	3,212	
2011	177	426	119	314	54	656	4	659	
2012	189	574	128	411	59	869	2	2,334	
2013	193	466	144	320	49	894	-	-	
2014	208	738	140	498	67	1,216	1	2,263	
2015	221	480	166	408	52	720	3	288	
2016	197	431	153	363	43	679	1	207	
2017	190	367	150	334	38	461	2	1,026	
2018	220	487	169	430	47	646	4	1,045	

EXHIBIT E - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2009	3,085	72.7	\$545	107	223
2010	3,196	72.8	547	101	212
2011	3,308	73.0	537	96	208
2012	3,408	73.2	541	118	218
2013	3,542	73.4	537	97	231
2014	3,611	73.5	546	166³	235
2015	3,702	73.7	545	133	224
2016	3,766	74.0	543	133	197
2017	3,836	74.3	536	124	194
2018	3,965	74.6	532	94	223

Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Beginning with the year ended December 31, 2015, participants receiving benefits and continuing to work are classified as active participants.

EXHIBIT F - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended Dece	ember 31, 2017	Year Ended Dece	mber 31, 2018
Contribution income:				
Employer contributions	\$6,606,713		\$6,733,473	
Withdrawal liability payments received	3,358,428		2,617,668	
 Contribution surcharges 	34,094		<u>0</u>	
Net contribution income		\$9,999,235		\$9,351,141
Investment income:				
 Expected investment income 	\$13,251,399		\$11,999,405	
 Adjustment toward market value 	<u>1,527,542</u>		<u>-4,403,140</u>	
Net investment income		14,778,941		7,596,265
Other Income		345,710		272,969
Total income available for benefits		\$25,123,886		\$17,220,375
Less benefit payments and expenses:				
 Pension benefits 	-\$28,505,068		-\$28,922,870	
 Administrative expenses 	<u>-1,218,711</u>		-1,455,787	
Total benefit payments and expenses		-\$29,723,779		-\$30,378,657
Change in actuarial value of assets		-\$4,599,893		-\$13,158,282
Actuarial value of assets		\$183,342,814		\$170,184,532
Market value of assets		\$185,608,358		\$159,982,387

EXHIBIT G - INVESTMENT RETURN - ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Investment					Actuarial \ Investment		Market Va	
Year Ended December 31	Amount	Percent	Amount	Percent	Year Ended December 31	Amount	Percent	Amount	Percent
1999	\$36,247,289	16.29%	\$24,513,099	9.44%	2009	\$21,400,630	9.05%	\$22,304,469	11.41%
2000	28,226,449	11.23%	1,892,105	0.68%	2010	4,791,241	2.00%	23,972,752	11.99%
2001	19,094,782	7.09%	-11,867,183	-4.42%	2011	193,710	0.09%	4,928,150	2.39%
2002	-9,427,116	-3.39%	-21,346,859	-8.67%	2012	782,237	0.37%	21,245,458	11.03%
2003	17,785,796	6.93%	41,414,503	19.45%	2013	20,321,646	10.66%	30,222,075	15.50%
2004	6,082,222	2.31%	22,729,089	9.35%	2014	19,121,224	9.99%	13,068,332	6.36%
2005	9,654,520	3.75%	13,953,358	5.49%	2015	13,948,534	7.36%	916,968	0.46%
2006	18,942,383	7.51%	33,727,008	13.32%	2016	14,627,204	8.02%	13,733,832	7.74%
2007	27,893,663	10.99%	19,036,830	7.06%	2017	14,778,941	8.36%	22,871,945	13.39%
2008	-12,965,167	-4.88%	-60,765,592	-22.29%	2018	7,596,265	4.43%	-4,871,424	-2.80%
					Total	\$259,096,453		\$211,678,915	
		Most recen	t five-year averag	ge return:			7.69%		4.94%
		Most recen	t ten-year averag	e return:			5.84%		7.75%
		20-year ave	rage return:				5.65%		4.73%

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT H - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING **JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019**

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	46.0%	49.1%	52.2%
Value of assets	\$170,184,532	\$183,342,814	\$187,942,707
Value of liabilities	369,784,860	373,693,926	360,182,389
Fair market value of assets as of plan year end	Not available	178,806,934	201,267,159

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan was projected to be insolvent within 15 years.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- > ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- > The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- > On December 31, 2018, the FSA had a funding deficiency of \$86,852,524, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- > Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

	Charges	Credits			
1	Prior year funding deficiency	\$65,418,014	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	3,707,080	7	Employer contributions	9,351,141
3	Total amortization charges	24,261,018	8	Total amortization credits	3,195,756
4	Interest to end of the year	6,537,028	9	Interest to end of the year	523,719
5	Total charges	\$99,923,140	10	Full-funding limitation credit	<u>0</u>
			11	Total credits	\$13,070,616
				redit balance (Funding deficiency):	<u>-\$86,852,524</u>

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- > Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the nondeductible amount up to the ERISA full-funding limitation from the excise tax.
- > The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1 Normal cost, including administrative expenses	\$3,337,436
2 Amortization of unfunded actuarial accrued liability	26,559,436
3 Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$31,989,653
4 Full-funding limitation (FFL)	375,657,676
5 Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	31,989,653
6 Current liability for maximum deductible contribution, projected to the end of the plan year	582,902,065
7 Actuarial value of assets, projected to the end of the plan year	148,954,183
8 Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	667,108,708
9 End of year minimum required contribution	118,262,944
Maximum deductible contribution: greatest of 5, 8, and 9	\$667,108,708

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- > Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- > The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the Green Zone in the prior year can elect not to enter the Yellow Zone in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the Yellow Zone within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the Red Zone) nor in endangered status (the Yellow Zone) is classified as being in the Green Zone.

Early Election of Critical Status

Trustees of a Green or Yellow Zone plan that is projected to enter the Red Zone within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

OCTOBER 28, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Local 153 Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit 8.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit 1. Each prescribed assumption for the determination of Current Liability 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.

Frank Santasiero, FSA, FCA, MAAA Vice President and Actuary

Frank Santasio

Enrolled Actuary No. 17-06798

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 323 beneficiaries in pay status)		4,288
Participants inactive during year ended December 31, 2018 with vested rights (including 67 participants		4,053
with unknown age)		
Participants active during the year ended December 31, 2018 (including 88 participants with unknown		2,169
age)		
Fully vested	1,661	
Not vested	508	
Total participants		10,510

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$3,337,436
Actuarial present value of projected benefits		385,590,682
Present value of future normal costs		15,805,822
Actuarial accrued liability		369,784,860
Pensioners and beneficiaries ¹	\$242,919,568	
Inactive participants with vested rights	84,702,284	
Active participants	42,163,008	
Actuarial value of assets (\$159,982,387 ² at market value as reported by Calibre CPA Group, PLLC)		\$170,184,532
Unfunded actuarial accrued liability		199,600,328

¹ Includes liabilities for 6 former spouses in pay status.

² Excludes \$18,824,547 of withdrawal liability receivables that is included in audited financial statements.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date		
	January 1, 2018	January 1, 2019	
Actuarial present value of vested accumulated plan benefits:			
Participants currently receiving payments	\$238,737,558	\$242,919,568	
Other vested benefits	133,786,308	126,323,408	
Total vested benefits	\$372,523,866	\$369,242,976	
Actuarial present value of non-vested accumulated plan benefits	1,170,060	541,884	
Total actuarial present value of accumulated plan benefits	\$373,693,926	\$369,784,860	

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$3,495,741
Benefits accumulated, net experience gain or loss, changes in data	3,447,629
Benefits paid	-28,922,870
Interest	25,061,916
Total	-\$3,909,066

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$340,062,838
Inactive vested participants	168,715,696
Active participants	
Non-vested benefits	\$1,769,322
Vested benefits	<u>80,399,674</u>
Total active	\$82,168,996
Total	\$590,947,530
Expected increase in current liability due to benefits accruing during the plan year	\$4,919,675
Expected release from current liability for the plan year	30,689,990
Expected plan disbursements for the plan year, including administrative expenses of \$1,250,000	31,939,990
Current value of assets ²	\$178,806,934
Percentage funded for Schedule MB	30.26%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² Includes withdrawal liability receivables.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	Critical and Declining
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$170,184,532
Accrued liability under unit credit cost method	369,784,860
Funded percentage for monitoring plan's status	46.0%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$3,495,741
Year in which insolvency is expected	2029

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$30,651,283
2020	30,699,183
2021	30,750,401
2022	30,696,061
2023	30,563,176
2024	30,451,480
2025	30,259,310
2026	30,034,326
2027	29,747,961
2028	29,400,565

- no additional accruals,
- · experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

¹ Assuming as of the valuation date:

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

					Pension	Credits				
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	28	27	1	_	_	_	_	_	_	_
25 - 29	107	88	18	1	_	-	_	_	_	_
30 - 34	132	70	34	26	2	_	_	_	_	_
35 - 39	203	63	43	77	20	_	_	_	_	_
40 - 44	199	40	48	58	42	11	-		-	_
45 - 49	208	60	40	49	30	18	10	1	_	-
50 - 54	306	57	44	74	45	32	24	27	3	-
55 - 59	355	39	34	104	62	37	38	31	10	_
60 - 64	286	22	31	72	60	30	29	17	20	5
65 - 69	164	4	16	26	33	29	28	13	6	9
70 & over	93	3	8	13	16	7	16	15	7	8
Unknown	88	79	9	_	_	_	_	_	_	_
Total	2,169	552	326	500	310	164	145	104	46	22

Note: Excludes 158 participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges		Credits	
1 Prior year funding deficiency	\$86,852,524	6 Prior year credit balance	\$0
2 Normal cost, including administrative expenses	3,337,436	7 Amortization credits	3,554,460
3 Amortization charges	23,890,616	8 Interest on 6 and 7	248,812
4 Interest on 1, 2 and 3	7,985,640	9 Full-funding limitation credit	0
5 Total charges	\$122,066,216	10 Total credits	\$3,803,272
Minimum contribution with interest required to avoid a fu	nding deficiency: 5 -	10, not less than zero	\$118,262,944

Full Funding Limitation (FFL) and Cre	dits
ERISA FFL (accrued liability FFL)	\$228,059,703
RPA'94 override (90% current liability FFL)	375,657,676
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED***)**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1990	\$215,150	1	\$215,150
Plan amendment	01/01/1991	190,349	2	368,245
Plan amendment	01/01/1993	188,368	4	682,704
Plan amendment	01/01/1994	895,254	5	3,927,669
Plan amendment	01/01/1996	246,892	7	1,423,714
Plan amendment	01/01/1997	106,013	8	677,350
Plan amendment	01/01/1998	329,634	9	2,297,974
Plan amendment	01/01/1999	3,101,571	10	23,309,029
Plan amendment	01/01/2000	536,375	11	4,303,650
Plan amendment	01/01/2001	349,345	12	2,968,966
Assumption change	01/01/2002	2,140	13	19,138
Plan amendment	01/01/2002	640,115	13	5,724,352
Plan amendment	01/01/2003	187,145	14	1,751,233
Actuarial loss	01/01/2005	1,967,405	1	1,967,405
Assumption change	01/01/2006	128,352	17	1,340,850
Actuarial loss	01/01/2006	978,079	2	1,892,171
Actuarial loss	01/01/2007	415,987	3	1,168,099
Assumption change	01/01/2007	110,761	18	1,192,142
Assumption change	01/01/2008	404,647	4	1,466,568
Actuarial loss	01/01/2009	3,628,394	5	15,918,529
Assumption change	01/01/2011	912,362	7	5,261,174
Actuarial loss	01/01/2011	1,628,778	7	9,392,415

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED***)**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2012	1,777,186	8	11,354,953
Actuarial loss	01/01/2013	1,668,602	9	11,632,326
Assumption change	01/01/2015	1,069,272	11	8,579,394
Actuarial loss	01/01/2016	30,595	12	260,014
Assumption change	01/01/2018	1,658,016	14	15,515,139
Actuarial loss	01/01/2019	523,829	15	5,104,961
Total		\$23,890,616		\$139,715,314

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	01/01/2008	\$637,476	4	\$2,310,415
Actuarial gain	01/01/2010	267,562	6	1,364,617
Actuarial gain	01/01/2014	315,438	10	2,370,592
Actuarial gain	01/01/2015	459,120	11	3,683,784
Actuarial gain	01/01/2017	206,403	13	1,845,799
Assumption change	01/01/2017	866,805	13	7,751,568
Actuarial gain	01/01/2018	442,952	14	4,144,994
Plan amendment	01/01/2019	358,704	15	3,495,741
Total		\$3,554,460		\$26,967,510

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018.

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2018.

Disabled annuitant: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

	Rate (%) ¹				
	Healthy		Disa	bled	
Age	Male	Female	Male	Female	
55	0.64	0.42	2.49	1.50	
60	0.89	0.66	2.81	1.95	
65	1.45	1.06	3.63	2.53	
70	2.38	1.70	4.88	3.43	
75	3.89	2.75	6.70	4.91	
80	6.38	4.54	9.43	7.26	
85	10.51	7.80	13.71	10.85	
90	17.31	13.38	20.46	15.86	

¹ Mortality rates shown for base table.

Termination Rates before Retirement

				Rate (%)			
					Withd	rawal ²	
	Mortality ¹			Years of Service			
Age	Male	Female	Disability	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	0.07	0.02	0.02	17.99	21.29		
25	0.07	0.02	0.02	21.74	25.71	25.92	
30	0.06	0.02	0.03	18.61	20.37	16.78	9.68
35	0.07	0.03	0.04	16.78	16.53	14.30	10.04
40	0.10	0.05	0.06	15.91	15.53	12.02	8.30
45	0.16	0.09	0.09	15.48	14.21	11.64	7.46
50	0.26	0.13	0.15	15.60	13.35	10.64	6.98
55	0.38	0.19	0.25	13.52	11.73	5.18	1.76
60	0.64	0.31	0.41	13.63	11.76	4.24	0.40

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

² Withdrawal rates do not apply at or beyond first eligibility for an early pension.

etirement Rates for ctive Participants	Age	Retirement Rates
	55 – 61 (with 15 pension credits)	2.5%
	62 (with 15 pension credits)	12.5%
	63	10.0%
	64	5.0%
	65	15.0%
	66	20.0%
	67 – 69	15.0%
	70 and over	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates		
55	15%		
56 – 61	6%		
62	15%		
63	12%		
64	5%		
65 and over	100%		

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future Benefit Accruals	One pension credit per year.			
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.			
Definition of Active Participants	Active participants are defined as who worked at least 12 weeks in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.			
Exclusion of Inactive Vested Participants	99% of inactive participants over age 71 are excluded from the valuation. The exclusion of inactive vested participants over age 71 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.			
Percent Married	Social Security awards during 1972			
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.			
Benefit Election	The benefit ele	e assumed to elect benefit forms as follows: Single life annuity 50% Joint-and-Survivor annuity 100% Joint-and-Survivor annuity 10 Year Certain-and-Life annuity ections were based on historical and currence experience and professional judgment the actual option election patterns over the	67% 15% 13% 5% rent demographic dat. As part of the ana	lysis, a comparison was made between the
Eligibility for Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.			
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.			

Annual Administrative Expenses	\$1,250,000, payable monthly, for the year beginning January 1, 2019 (equivalent to \$1,205,247 payable at the beginning of the year)		
	The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.		
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.		
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.		
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.		
Current Liability	Interest: 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)		
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2017 (previously, the MP-2016 scale was used).		
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 4.6%, for the Plan Year ending December 31, 2018		
	On current (market) value of assets (Schedule MB, line 6h): -2.0% for the Plan Year ending December 31, 2018		
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.		

Justification for Change in Actuarial Assumptions (Schedule MB, line 11) For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	Age Requirement: 65
	 Service Requirement: 10 pension credits including one earned during the contribution period, or 5 years of vesting service.
	 Amount: For service earned prior to January 1, 2007, accruals are according to the attached schedule by contribution rate times the number of pension credits. For service earned from January 1, 2007 to December 31, 2009, the monthly accrual equals the weekly contribution rate. For service earned on or after January 1, 2010, the monthly accrual equals one half of the weekly contribution rate. Contribution rate increases effective after December 31, 2016 not designated as "Enhanced Contributions" do not increase the accrual rate.
	 Annual Supplemental Benefit: For all pensioners who retire before July 1, 1991 or after January 1, 1993, an annual supplemental benefit or 13th check shall be payable in the same amount as the monthly check each December during the retiree's lifetime. However, the amount of the 13th check is frozen for all participants in the Plan as of December 31, 2005. In addition, participants joining the Plan on January 1, 2006 or thereafter, are not eligible for the 13th check.
Early Retirement	Age Requirement: 55
	Service Requirement: 15 pension credits, including one earned during the contribution period.
	Amount: Regular pension accrued reduced by 7.2% per year of age less than 65.
Vesting	Age Requirement: None
	Service Requirement: 5 years of vesting service
	Amount: Regular pension accrued
	Normal Retirement Age: 65

Spouse's Pre-	Age Requirement	t: None				
Retirement Death Benefit	Service Requirement: 5 years of vesting service					
	• Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. The pension commences (a) immediately if the employee died after attainment of age 45 and the after the completion of at least 20 pension credits with early pension accrued, or (b) at the earliest date that the participant would have received a benefit.					
	Charge for Cover	rage: None				
Post-Retirement Death Benefit	participant and spo coverage. If rejecte	If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and surcoverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in an available optional form elected by the employee in an actuarially equivalent amount.				
Optional Forms of Benefits	50% Joint-and-Survivor Annuity; 75% Joint-and-Survivor Annuity; 100% Joint-and-Survivor Annuity; Single Life Annuit Ten Year Certain Pension Option					
Pension Credit		Weeks of Service within	e nabeneo			
		Calendar Year	Pension Credits			
		12-13	3/12			
		14-17	4/12			
		18-21 22-25	5/12			
	-	26-29	6/12 7/12			
	1	30-33	8/12			
		34-37	9/12			
	-	38-41	10/12			
		42-45	11/12			
		46 or more	1			
Vesting Credit	22 weeks of service	e in calendar year = 1 year of v	esting service.			
Contribution Rate	Varies by employer group ranging from \$13.63 to \$606.86 per week as of the valuation date. The average contribution rate for the year beginning January 1, 2019 is \$61.02 per week.					
Former Local 12 Fund Participants	Based on the OPEIU Local 12 Pension Fund plan provisions up to the date of merger of April 1, 2004. Benefits subsequent to the merger are at 25% of the Local 153 Pension Fund benefit accrual table as of January 1, 1999.					
	The lump sum pre-retirement death benefit is no longer payable.					
Rehabilitation Plan	For employers subject to the Default Schedule under the Rehabilitation Plan, the following provisions will apply:					
Default Schedule	 Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will be made on the earliest date the participant would have been eligible for a benefit. 					
	There are no participants subject to the plan changes called for under the Default Schedule on the valuation date.					

Schedule of Accrual Rates

Following is a schedule of accrual rates for service earned prior to January 1, 2007:

Local 153 Group

	Monthly Accrual Ra	<u>ites</u>	
	During Contribution Period For	During Contribution Period for Members Hired on or After January 1, 2006 and	
Weekly Contribution	Members Hired Prior to	Before Contribution	
Rate	January 1, 2006	Period for All	
\$2.00	\$3.94	\$3.06	
3.00	5.90	4.60	
4.00	7.87	6.13	
5.00	9.82	7.66	
6.00	11.80	9.19	
7.00	13.75	10.73	
8.00	13.75	10.73	
9.00	15.72	12.24	
10.00	17.69	13.75	
11.00	19.43	15.27	
12.00	21.13	16.68	
13.00	22.86	18.06	
14.00	24.59	19.47	
15.00	26.30	20.89	
16.00	28.03	22.26	
17.00	29.76	23.68	
18.00	31.46	25.09	
19.00	33.22	26.48	
20.00	34.93	27.86	
21.00	36.64	29.28	
22.00 23.00	38.36 40.09	30.70 32.08	
24.00	41.82	33.50	
25.00	43.53	34.88	
26.00	45.25	36.29	
27.00	46.98	37.68	
28.00	48.71	39.09	
29.00	50.42	40.49	
30.00	52.15	41.89	
31.00	53.88	43.30	
32.00	55.61	44.69	
33.00	57.33	46.09	
34.00	59.05	47.50	
	22.00		

	Monthly Accrual Rates	
		During Contributio
		Period for Member
	During Contribution Boried For	Hired on or After
Weekly Contribution	During Contribution Period For Members Hired Prior to	January 1, 2006 ar Before Contribution
Rate	January 1, 2006	Period for All
\$35.00	\$60.76	\$48.90
36.00	62.50	50.30
37.00	64.23	51.69
38.00	65.92	53.11
39.00	67.65	54.48
40.00	69.38	55.90
41.00	71.12	57.30
42.00	72.85	58.70
43.00	74.55	60.10
44.00	76.32	61.50
45.00	78.06	62.90
46.00	79.71	64.30
47.00	81.53	65.69
48.00	83.27	67.09
49.00	84.83	68.48
50.00	86.74	69.88
51.00	88.26	71.28
52.00	90.00	72.68
53.00	91.73	74.07
54.00	93.46	75.47
55.00	95.19	76.87
56.00	96.92	78.26
57.00	98.65	79.66
58.00	100.39	81.06
59.00	102.11	82.46
60.00	103.84	83.83
61.00	105.58	85.25
62.00	107.30	86.66
63.00	109.03	88.06
64.00	110.77	89.45
65.00	112.50	90.85
66.00	114.22	92.25
67.00	115.96	93.64
68.00	117.69	95.04
69.00	119.42	96.44
70.00	121.15	97.83
71.00	122.88	99.22

	Monthly Accrual Rates	
		During Contribution
		Period for Members
		Hired on or After
	During Contribution Period For	January 1, 2006 and
Weekly Contribution	Members Hired Prior to	Before Contribution
Rate	January 1, 2006	Period for All
\$72.00	\$124.61	\$100.61
73.00	126.34	102.00
74.00	128.07	103.39
75.00	129.80	104.78
76.00	131.53	106.17
77.00	133.26	107.56
78.00	134.99	108.95
79.00	136.72	110.34
80.00	138.45	111.73
81.00	140.18	113.12
82.00	141.91	114.51
83.00	143.64	115.90
84.00	145.37	117.29
85.00	147.10	118.68
86.00	148.83	120.07
87.00	150.06	121.46
88.00	152.29	122.85
89.00	154.02	124.24
90.00	155.75	125.63
91.00	157.48	127.02
92.00	159.21	128.41
93.00	160.94	129.80
94.00	162.67	131.19
95.00	164.40	132.58
96.00	166.13	133.97
97.00	167.86	135.36
98.00	169.59	136.75
99.00	171.32	138.14
100.00	173.05	139.53
101.00	174.78	140.93
102.00	176.51	142.32
103.00	178.24	143.72
104.00	179.97	145.11
105.00	181.70	146.51
106.00	183.43	147.90
107.00	185.16	149.30
108.00	186.89	150.70

Section 4: Certificate of Actuarial Valuation as of January 1, 2019 for the Local 153 Pension Fund

	Monthly Accrual Rates	
		During Contribution
		Period for Members
		Hired on or After
	During Contribution Period For	January 1, 2006 and
Weekly Contribution	Members Hired Prior to	Before Contribution
Rate	January 1, 2006	Period for All
\$109.00	\$188.62	\$152.09
110.00	190.35	153.48
111.00	192.09	154.89
112.00	193.82	156.27
113.00	195.55	157.67
114.00	197.28	159.06
115.00	199.01	160.46
116.00	200.74	161.85
117.00	202.47	163.25
118.00	204.20	164.65
119.00	205.93	166.04
120.00	207.66	167.44
121.00	209.39	168.83
122.00	211.12	170.23
123.00	212.85	171.62
124.00	214.58	173.02
125.00	216.31	174.41
126.00	218.04	175.81
127.00	219.77	177.20
128.00	221.50	178.60
129.00	223.23	179.99
130.00	224.97	181.39
131.00	226.70	182.78
132.00	228.43	184.18
133.00	230.16	185.57
134.00	231.89	186.97
135.00	233.62	188.37
136.00	235.35	189.76
137.00	237.08	191.16
138.00	238.81	192.55
139.00	240.54	193.95
140.00	242.27	195.34
141.00	244.00	196.74
142.00	245.73	198.13
143.00	247.46	199.53
144.00	249.19	200.93
145.00	250.92	202.32

Section 4: Certificate of Actuarial Valuation as of January 1, 2019 for the Local 153 Pension Fund

		Monthly Acoms Dates	
		Monthly Accrual Rates	During Contribution
			Period for Members
			Hired on or After
		During Contribution Period For	January 1, 2006 and
	Weekly Contribution	Members Hired Prior to	Before Contribution
	Rate	January 1, 2006	Period for All
<u>.</u>	\$146.00	\$252.65	\$203.71
	147.00	254.38	205.11
	148.00	256.11	206.50
	149.00	257.84	207.90
	150.00	259.58	209.30
	151.00	261.34	210.70
	152.00	263.07	212.10
	153.00	264.79	213.49
	154.00	266.52	214.89
	155.00	268.25	216.29
	156.00	269.98	217.68
	157.00	271.71	219.08
	158.00	273.43	220.48
	159.00	275.43 275.16	221.87
	160.00	276.89	223.27
	161.00	278.62	224.67
	162.00	280.35	226.06
	163.00	282.07	227.46
	164.00	283.80	228.86
	165.00	285.53	230.25
	166.00	287.26	231.65
	167.00	288.99	233.05
	168.00	290.71	234.44
	169.00	292.44	235.84
	170.00	294.17	237.24
	171.00	295.90	238.63
	172.00	297.63	240.03
	173.00	299.35	241.43
	174.00	301.08	242.83
	175.00	302.81	244.22
	176.00	304.54	245.62
	177.00	306.27	247.02
	178.00	307.99	248.41
	179.00	309.72	249.81
	180.00	311.45	251.21

OPEIU Local 12 Group				
Monthly Ac	crual Rates			
Hourly Contribution Rate	During and Before Contribution Period for all Members			
\$1.30 1.55 1.65 1.75 1.85 1.95 2.05 2.15 2.25 2.35 2.45 2.55 2.65 2.75 2.85 2.95 3.05 3.15 3.25 3.35 3.45 3.55 3.65 3.75 3.85	\$21.89 26.06 27.74 29.42 31.10 32.78 34.46 36.14 37.82 39.50 41.18 42.86 44.66 46.10 48.02 49.46 51.38 52.82 54.75 56.19 58.11 59.55 61.47 62.91 64.83			
3.95 4.05 4.15 4.25	66.27 68.19 69.63 71.55			

If weekly contributions have been made at different rates during the Contribution Period, the Regular Pension shall be the sum total of the resulting different pension amounts attributable to such different contribution rates.

Changes in Plan Provisions

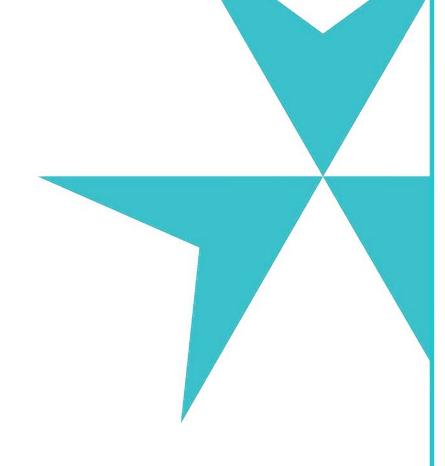
The following changes to the Preferred Schedule are effective November 1, 2018 and are reflected in the Funding Standard Account as of January 1, 2019.

- The early retirement pension is reduced six-tenths of one percent for each month the participant's commencement age precedes Normal Retirement Age for all benefit accruals
- · The disability pension is eliminated
- The 10-Year Certain pre-retirement death benefit is eliminated
- The lump sum pre-retirement death benefit under the former Local 12 plan is eliminated

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Local 153 Pension Fund

Actuarial Valuation and Review as of January 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal





March 12, 2021

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Senior Vice President



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
%	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

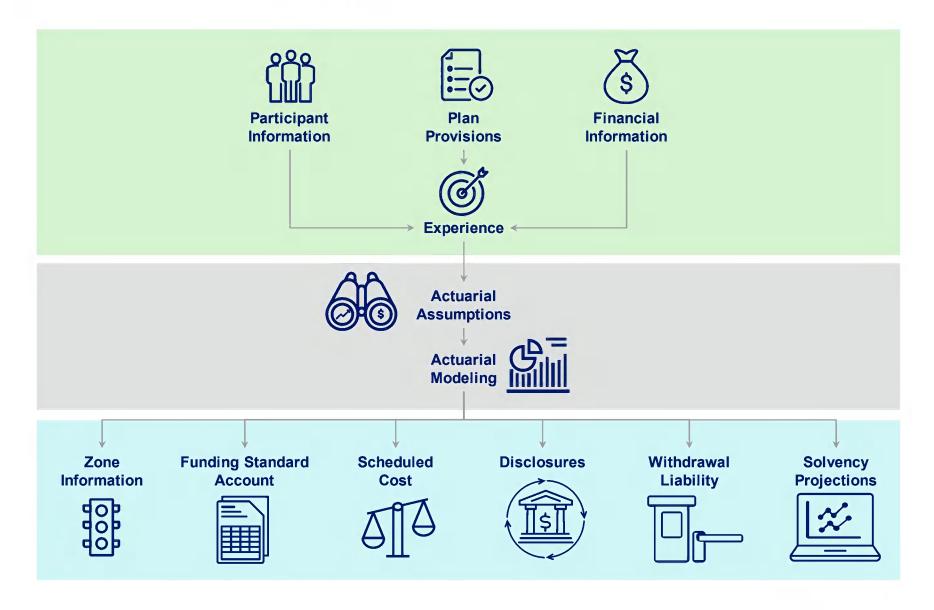
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic	Number of active participants	2,169	1,896
Data:	Number of inactive participants with vested rights	4,053	4,190
	Number of retired participants and beneficiaries	4,288	4,389
	Total number of participants	10,510	10,475
	Participant ratio: non-active to actives	3.85	4.52
Assets:	Market value of assets (MVA)	\$159,982,387	\$168,141,050
	Actuarial value of assets (AVA)	170,184,532	161,645,589
	Market value net investment return, prior year	-2.80%	17.56%
	Actuarial value net investment return, prior year	4.43%	5.96%
Actuarial	Valuation interest rate	7.00%	5.00%
Liabilities1:	Normal cost, including administrative expenses	\$3,337,436	\$4,172,964
	Actuarial accrued liability	369,784,860	447,771,534
	Unfunded actuarial accrued liability	199,600,328	286,125,945
Funded	Actuarial accrued liabilities under unit credit method	\$369,784,860	\$447,771,534
Percentages:	MVA funded percentage	43.3%	37.6%
N/2	AVA funded percentage (PPA basis)	46.0%	36.1%
Statutory	Credit balance (funding deficiency) at the end of prior plan year	-\$86,852,524	-\$104,060,432
Funding	Minimum required contribution	118,262,944	139,794,824
Information:	Maximum deductible contribution	667,108,708	691,723,750



¹ Based on Unit Credit actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Cash Flow:		Actual 2019	Projected 2020
	Contributions	\$6,782,797	\$6,729,150
	Withdrawal liability payments	6,978,216	8,249,899
	Benefit payments	-30,486,769	-30,450,422
	Administrative expenses	<u>-1,317,328</u>	<u>-1,350,000</u>
	Net cash flow	-18,043,084	-16,821,372
	Cash flow as a percentage of assets	-11.3%	-10.0%
Plan Year Ending		December 31, 2018	December 31, 2019
Withdrawal	Funding interest rate	7.00%	7.00%
	Present value of vested benefits	\$370,604,012	\$365,910,258
	• AVA	170,184,532	161,645,589
	Unfunded present value of vested benefits	200,419,480	204,264,669

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

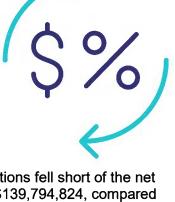
- 1. Participant demographics: The number of active participants decreased 12.6% from 2,169 to 1,896. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 3.85 to 4.52.
- 2. Plan assets: The net investment return on the market value of assets was 17.56%. For comparison, the assumed rate of return on plan assets over the long term was 7.00% for the prior year and was changed to 5.00% with this valuation. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.96%. The change in the market value of assets over the last two plan years can be found in Section 2, as can the calculation of the actuarial value of assets for the current plan year.
- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of \$18.0 million, or about 11% of assets on a market value basis.
- 4. Assumption changes: Since the last valuation, we changed actuarial assumptions related to investment return, mortality, administrative expenses, exclusion of inactive vested participants, and retirement rates for inactive vested participants. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 22.6% and the normal cost by 46.1%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2019 and will be first reflected for this purpose with the January 1, 2022 valuation.



B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

- 1. Zone status:
 - The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to the fact that the plan was projected to be insolvent within 15 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
- 2. Funded percentages: During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 46.0% to 36.1%. The primary reason for the change in funded percentage was the change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account: During the last plan year, the funding deficiency increased from \$86,852,524 to \$104,060,432. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is \$139,794,824, compared with \$14,979,049 in expected contributions and withdrawal liability payments. Employers are not subject to the excise tax associated with an accumulated funding deficiency as long as there is compliance with the Rehabilitation Plan under PPA.
- 4. Withdrawal liability: The unfunded vested benefits is \$204.3 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits increased from \$200.4 million for the prior year.
- 5. Funding concerns: The projected insolvency and current funding deficiency are being monitored by the Trustees.



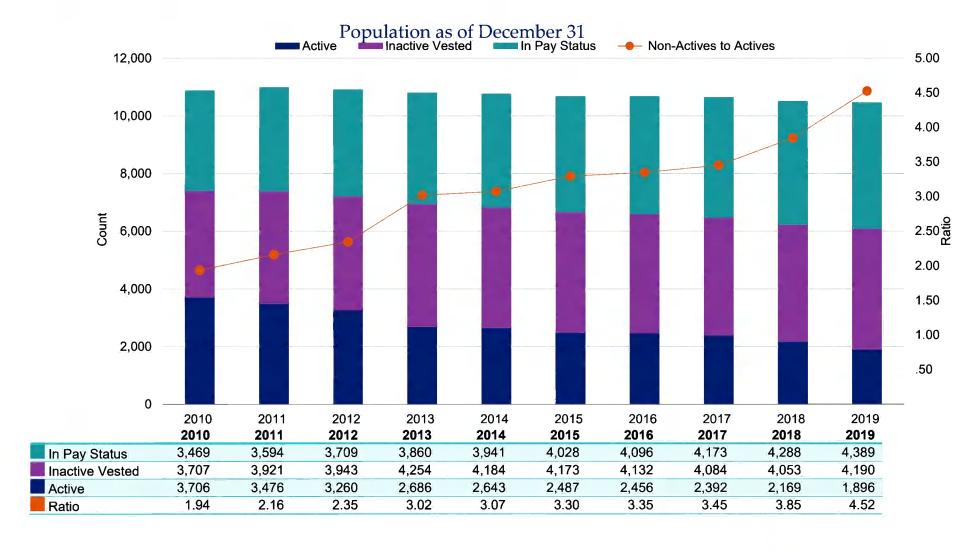
C. Projections and risk

1. Importance of projections: Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.



- 2. Baseline projections: Based on the actuarial assumptions included in this report, including shortterm expected asset returns based on the plan's current investment policy and 2% contraction in the active population each year, the plan is expected to go insolvent in 2029. This is the same result as shown in the 2020 Zone Certification.
- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan's projected insolvency should be closely monitored
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - The Trustees may want to consider the options available under upcoming legislation.

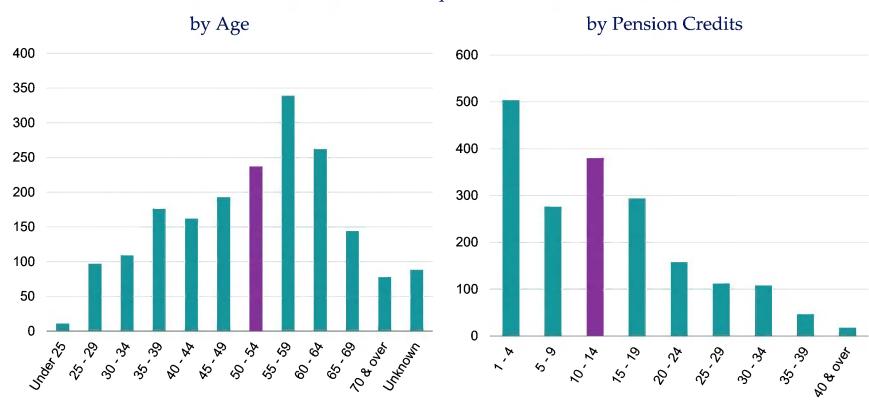
Participant information



Active participants

As of December 31,	2018	2019	Change
Active participants	2,169	1,896	-12.6%
Average age	50.6	50.9	0.3
Average pension credits	13.3	13.6	0.3

Distribution of Active Participants as of December 31, 2019



Progress of active participants

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Avg. Age	47.9	47.8	48.1	48.2	49.2	49.5	49.7	50.1	50.6	50.9
Avg. Svc	11.3	11.4	11.8	11.8	12.5	12.8	12.8	12.9	13.3	13.6

Historical employment

- The 2020 zone certification was based on an industry activity assumption of 2% contraction in the active population each year with each active working 52 weeks per year.
- The valuation is based on 1,896 actives decreasing by 2% per year and a long-term employment projection of 52 weeks.



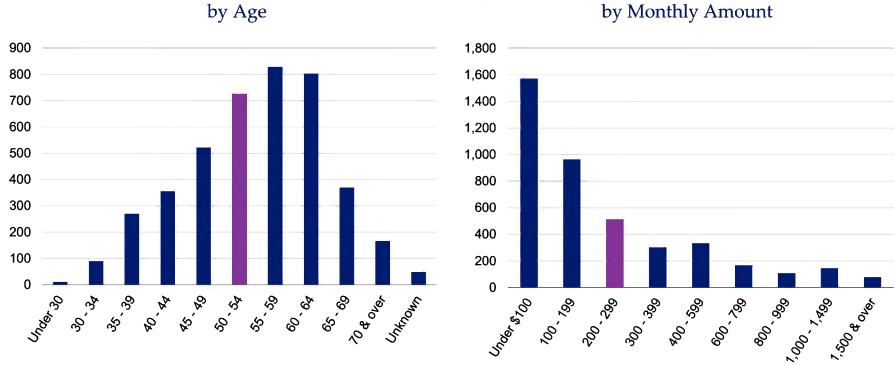
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

¹ In thousands√

Inactive vested participants

As of December 31,	2018	2019	Change
Inactive vested participants ¹	4,053	4,190	3.4%
Average age	53.5	54.3	0.8
Average amount	\$288	\$281	-2.4%

Distribution of Inactive Vested Participants as of December 31, 2019



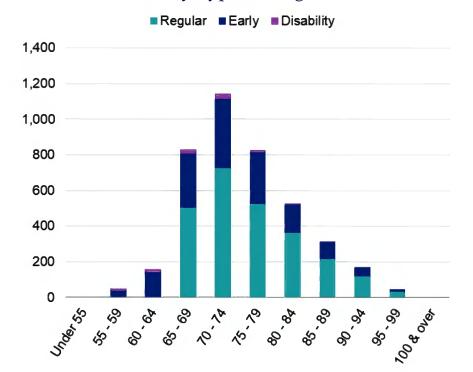
A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 50% of inactive vested participants over age 71 are excluded as of the valuation date.

Pay status information

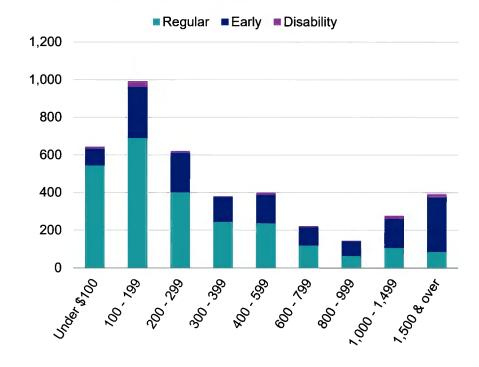
As of December 31,	2018	2019	Change
Pensioners	3,965	4,073	2.7%
Average age	74.6	75.0	0.4
Average amount	\$532	\$521	-2.1%
Beneficiaries	323	316	-2.2%
Total monthly amount	\$2,373,314	\$2,380,737	0.3%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

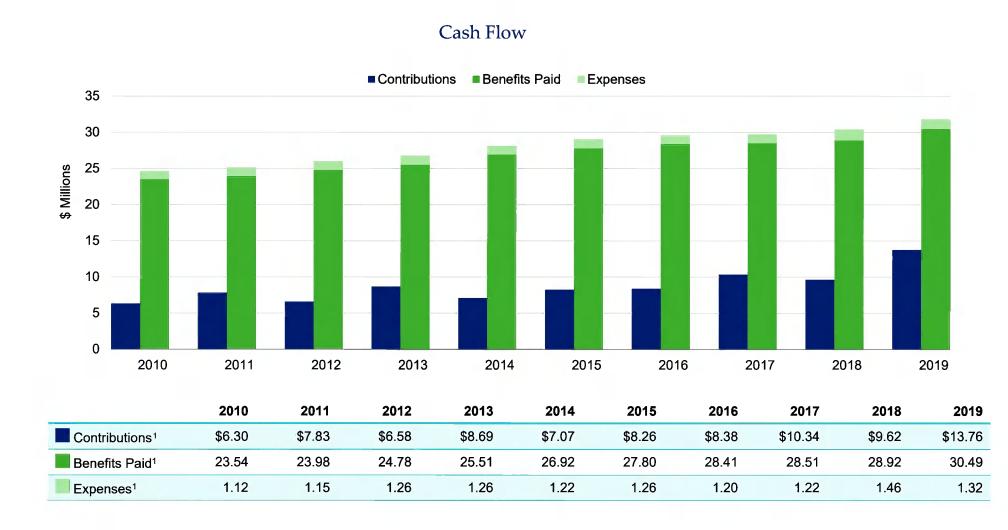
	т	otal In Pay Statu	New A	wards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2010	3,196	72.8	\$547	188	\$520
2011	3,308	73.0	537	177	426
2012	3,408	73.2	541	189	574
2013	3,542	73.4	537	193	466
2014	3,611	73.5	546	208	738
2015	3,702	73.7	545	221	480
2016	3,766	74.0	543	197	431
2017	3,836	74.3	536	190	367
2018	3,965	74.6	532	220	487
2019	4,073	75.0	521	241	390

New pension awards

	T	Total		Regular		Early		bility
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	188	\$520	110	\$382	77	\$682	1	\$3,212
2011	177	426	119	314	54	656	4	659
2012	189	574	128	411	59	869	2	2,334
2013	193	466	144	320	49	894	_	
2014	208	738	140	498	67	1,216	1	2,263
2015	221	480	166	408	52	720	3	288
2016	197	431	153	363	43	679	1	207
2017	190	367	150	334	38	461	2	1,026
2018	220	487	169	430	47	646	4	1,045
2019	241	390	219	360	21	625	1	2,092

Financial information

Benefits and expenses are funded solely from contributions and investment earnings.



¹ In millions. Contributions include withdrawal liability payments

Determination of Actuarial Value of Assets

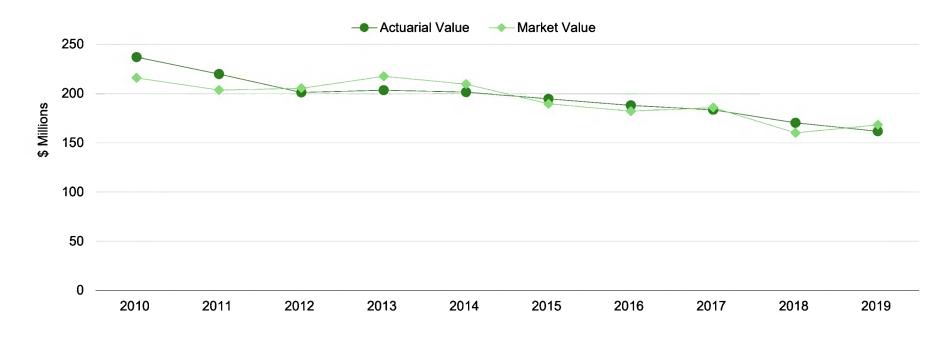
1	Market value of assets, December 31, 2019			\$168,141,050
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended December 31, 2019	\$15,757,532	\$12,606,026	
	(b) Year ended December 31, 2018	-17,029,417	-10,217,650	
	(c) Year ended December 31, 2017	10,057,606	4,023,042	
	(d) Year ended December 31, 2016	420,217	84,043	
	(e) Year ended December 31, 2015	-13,906,308	0	
	(f) Total unrecognized return			\$6,495,461
3	Preliminary actuarial value: 1 – 2(f)			161,645,589
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2019: 3 + 4			161,645,589
6	Actuarial value as a percentage of market value: 5 ÷ 1			96.1%
7	Amount deferred for future recognition: 1 - 5			\$6,495,461

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets



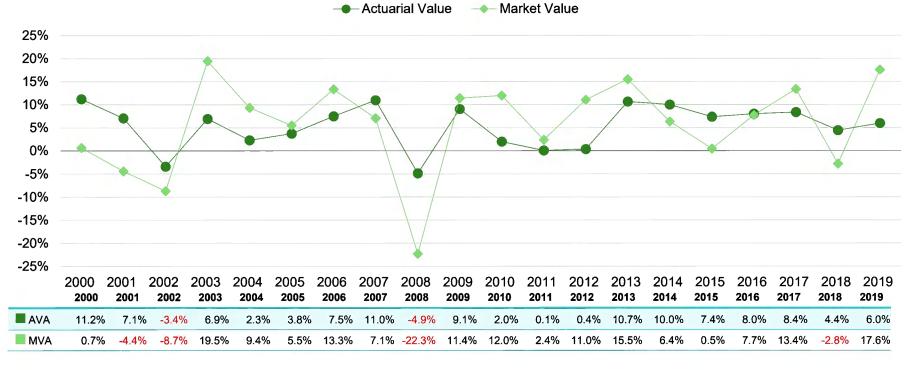
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value ¹	\$236.87	\$219.77	\$201.09	\$203.33	\$201.39	\$194.55	\$187.94	\$183.34	\$170.18	\$161.65
Market Value ¹	215.92	203.55	205.34	217.48	209.49	189.61	182.12	185.61	159.98	168.14

¹ In millions√

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.87%	6.77%
Most recent ten-year average return:	5.45%	8.15%
20-year average return:	5.14%	4.89%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-\$1,654,224
2	Loss from administrative expenses	-69,462
3	Net gain from other experience (0.3% of projected accrued liability)	<u>1,143,577</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$580,109</u>

Investment experience

Loss from Investments

1	Average actuarial value of assets	\$159,375,185
2	Assumed rate of return	7.00%
3	Expected net investment income: 1 x 2	\$11,156,263
4	Net investment income (5.96% actual rate of return)	9,502,039
5	Actuarial loss from investments: 4 – 3	<u>-\$1,654,224</u>

Administrative expenses

• Administrative expenses for the year ended December 31, 2019 totaled \$1,317,328, as compared to the assumption of \$1,250,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this valuation:
 - Administrative expenses were increased to \$1,350,000 for the year beginning January 1, 2020.
 - The allowance for future longevity improvement was changed to Scale MP-2020 from Scale MP-2018
 - Retirement rates for inactive vested participants over age 65 were changed from 100% for ages 65 and over to 60% at age
 65, 5% from ages 66-69, and 100% for ages 70 and over.
 - The net investment return assumption was lowered from 7.0% to 5.0%.
 - The exclusion of inactive vested participants was revised from 99% of participants over age 71 to 50% of participants over age 71.
- These changes increased the actuarial accrued liability by 22.6% and increased the normal cost by 46.1%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- · A summary of plan provisions is in Section 3.

Contribution rate changes

• The average ultimate contribution rate increased to \$71.19 from \$62.93 in the prior year, or 13.1%.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January '	1, 2019	January 1, 2020		
Market Value of Assets	\$159,9	82,387	\$168,141,050		
_	Amount	Funded %	Amount	Funded %	
Funding interest rate	7.0	0%	5.0	0%	
Present value (PV) of future benefits	\$385,590,682	41.5%	\$470,735,312	35.7%	
Actuarial accrued liability ¹	369,784,860	43.3%	447,771,534	37.6%	
PV of accumulated plan benefits	369,784,860	43.3%	447,771,534	37.6%	
PV of vested benefits for withdrawal liability ²	\$370,604,012	43.2%	365,910,258	46.0%	
Current liability interest rate	3.0	6%	2.95%		
Current liability ³	\$590,947,530	30.3%	\$600,374,864	33.4%	
Actuarial Value of Assets	\$170,1	84,532	\$161,6	45,589	
_	Amount	Funded %	Amount	Funded %	
Funding interest rate	7.0	0%	5.0	0%	
PV of future benefits	\$385,590,682	44.1%	\$470,735,312	34.3%	
Actuarial accrued liability ¹	369,784,860	46.0%	447,771,534	36.1%	
PPA'06 liability and annual funding notice	369,784,860	46.0%	447,771,534	36.1%	
PV of vested benefits for withdrawal liability ²	370,604,012	45.9%	365,910,258	44.2%	

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.



¹ Based on Unit Credit actuarial cost method

² The present value of vested benefits for withdrawal liability purposes based on the assumptions described later in this section.

³ Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2020 Actuarial status certification

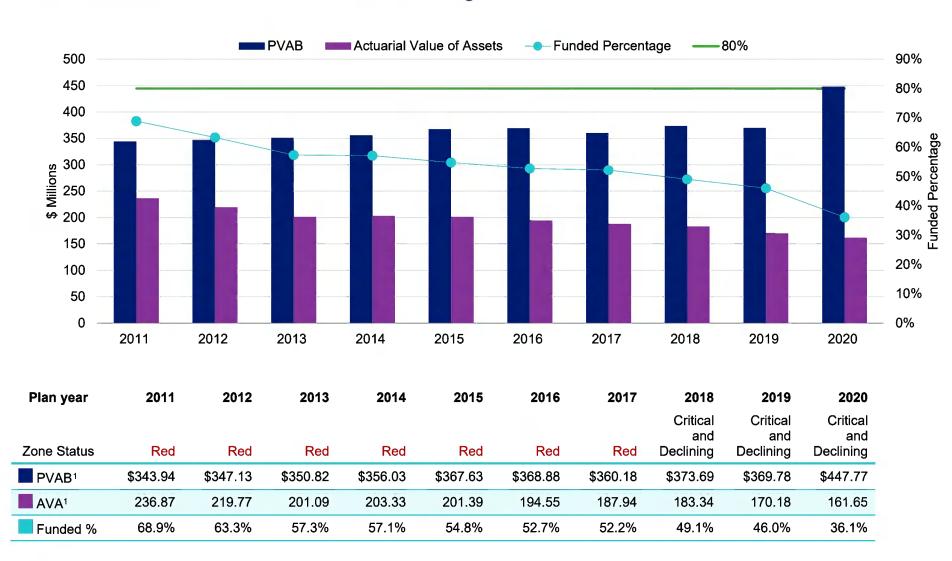
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as Critical and Declining because the Plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency beyond 2027.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is expected to continue to meet the annual standards of forestalling insolvency beyond 2027.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



¹ In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to the following each year.

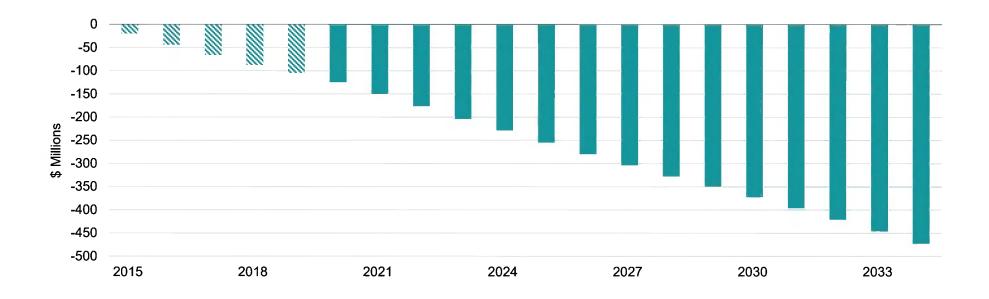
Year	Return	Year	Return
2020	3.93%	2030	5.91%
2021	4.07%	2031	6.08%
2022	4.28%	2032	6.25%
2023	4.49%	2033	6.41%
2024	4.72%	2034	6.56%
2025	4.94%	2035	6.70%
2026	5.15%	2036	6.84%
2027	5.35%	2037	6.97%
2028	5.55%	2038	7.09%
2029	5.73%	2039	7.21%

- Industry activity is based on an active population declining by 2% per year, and 52 weeks per capita.
- Administrative expenses are projected to increase 2.5% per year.
- There are no plan amendments or changes in law/regulation.
 All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is \$139,794,824.
- Based on the assumption that 1,896 participants will work an average of 52 weeks at a \$68.2525 average contribution rate, the
 contributions projected for the year beginning January 1, 2020 are \$6,729,150 and expected withdrawal liability payments are
 \$8,249,899.
- A 15-year projection indicates the funding deficiency will grow each year based on the negotiated contribution rates and the assumptions detailed on the prior page.

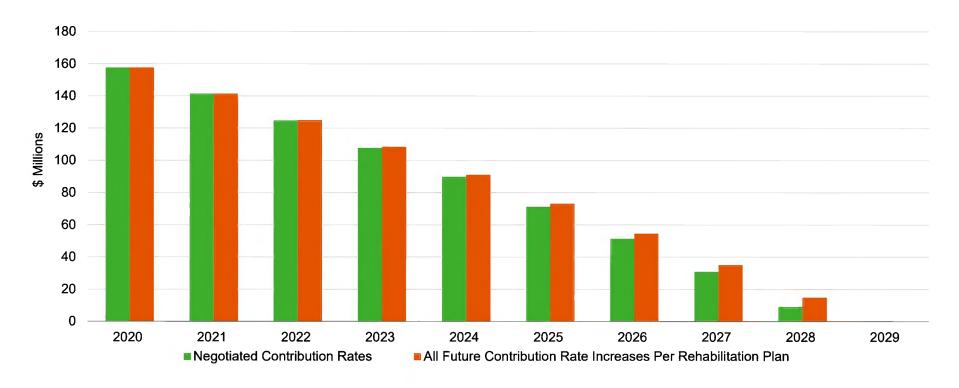
Credit Balance as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in 15 years.
- Based on this valuation, assets are still projected to be exhausted in 2029, as shown below. As shown in red, including all future Rehabilitation Plan increases does not change the year of insolvency.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan where noted. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until at least 2027.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value for the 2020 Plan Year were less than -1.0% we project the date of insolvency would be accelerated into 2028.

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -22.29% to a high of 19.45%.

Contribution Risk (the risk that actual contributions will be different from projected contributions)

If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would occur earlier (in 2027)

Our projections assume 2% contraction in the active population. We are available to model the effects of alternative contraction assumptions on the projected date of insolvency.

Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

• Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:

- The investment gain (loss) on market value for a year has ranged from a loss of \$17,029,417 to a gain of \$15,757,532.
- The non-investment gain (loss) for a year has ranged from a loss of \$2,966,599 to a gain of \$2,762,180.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 1.94 in 2010 to a high of 4.52 in 2019.
- As of December 31, 2019, the retired life actuarial accrued liability represents 61% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 27% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$18,043,084 as of December 31, 2019, 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and
 disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they
 could have significant consequences for the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan is in critical and declining status.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
 - The Trustees may want to consider the options available under upcoming pension relief legislation.

Withdrawal liability

• The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective January 1, 2020. These changes will be first reflected for withdrawal liability purposes with the January 1, 2022 valuation. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6), including pre-retirement death benefits.

		December 31		
		2018	2019	
1	PVVB measured for withdrawal purposes	\$368,516,244	\$363,905,572	
2	Unamortized value of Affected Benefits Pools	<u>2,087,768</u>	<u>2,004,686</u>	
3	Total present value of vested benefits: 1 + 2	370,604,012	365,910,258	
4	Actuarial value of assets	<u>170,184,532</u>	<u>161,645,589</u>	
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$200,419,480	\$204,264,669	
6	Outstanding collectible withdrawal liability	31,669,100	<u>32,587,513</u>	
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than \$0	\$168,750,380	\$171,677,156	

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2019. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	Same as used for plan funding as of December 31, 2019 (the corresponding interest rate as of a year earlier was used for the prior year's value)
Assets	At actuarial value
Mortality	Same as used for plan funding as of December 31, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

 The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the unfunded present value of vested benefits for purposes of withdrawal liability as of December 31, 2021.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in critical and declining status if:
- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

March 12, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 153 Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Frank Santasiero, FSA, FCA, MAAA

Vice President and Actuary Enrolled Actuary No. 20-06798

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended	Change from	
Category	2018	2019	Prior Year
Participants in Fund Office tabulation	2,327	2,012	-13.5%
Less: Participants with less than one pension credit	158	116	N/A
Active participants in valuation:			
• Number	2,169	1,896	-12.6%
Average age	50.6	50.9	0.3
Average pension credits	13.3	13.6	0.3
Average vesting credit	12.2	12.6	0.4
Average contribution rate for upcoming year	\$61.02	\$68.25	11.8%
Number with unknown age	88	88	0.0%
Total active vested participants	1,661	1,446	-12.9%
Inactive participants with rights to a pension:			
Number	4,053	4,190	3.4%
Average age	53.5	54.3	0.8
Average estimated monthly benefit	\$288	\$281	-2.4%
Pensioners:			
Number in pay status	3,965	4,073	2.7%
Average age	74.6	75.0	0.4
Average monthly benefit	\$532	\$521	-2.1%
Number of alternate payees in pay status	6	5	-16.7%
Beneficiaries:			
Number in pay status	323	316	-2.2%
Average age	78.3	78.2	-0.1
Average monthly benefit	\$326	\$296	-9.2%
Total participants	10,510	10,475	-0.3%

Exhibit B: Actuarial Factors for Minimum Funding

	2018	2019
Interest rate assumption	7.00%	5.00%
Normal cost, including administrative expenses	\$3,337,436	\$4,172,964
Actuarial present value of projected benefits	\$385,590,682	\$470,735,312
Present value of future normal costs	15,805,822	22,963,778
Actuarial accrued liability	\$369,784,860	\$447,771,534
 Pensioners and beneficiaries¹ 	\$242,919,568	\$274,699,254
Inactive participants with vested rights	84,702,284	122,508,843
Active participants	42,163,008	50,563,437
Actuarial value of assets	\$170,184,532	\$161,645,589
Market value as reported by Calibre CPA Group, PLLC ²	159,982,387	168,141,050
Unfunded actuarial accrued liability	199,600,328	286,125,945
4		

¹ Includes liabilities for former spouses in pay status.

² Excludes withdrawal liability receivables included in audited financial statements of \$31,669,101 in 2018 and \$32,587,513 in 2019.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended Dece	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:					
Employer contributions	\$6,733,473		\$6,782,797		
Withdrawal liability payments received	2,617,668		6,978,216		
Contribution income		\$9,351,141		\$13,761,013	
Investment income:					
Interest and dividends	-\$264,436		\$1,147,732		
Capital appreciation/(depreciation)	-4,042,826				
Less investment fees	<u>-564,278</u>		<u>-488,950</u>		
Net investment income		-4,871,540		26,199,645	
Other income		273,085		2,102	
Total income available for benefits		\$4,752,686		\$39,962,760	
Less benefit payments and expenses:					
Pension benefits	-\$28,922,870		-30,486,769		
Administrative expenses	-1,455,787		<u>-1,317,328</u>		
Total benefit payments and expenses		-\$30,378,657		-\$31,804,097	
Market value of assets		\$159,982,387		\$168,141,050	

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	Critical and Declining
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$161,645,589
Accrued liability under unit credit cost method	447,771,534
Funded percentage for monitoring plan's status	36.1%
Year in which insolvency is expected	2029

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	36.1%	46.0%	49.1%
Value of assets	\$161,645,589	\$170,184,532	\$183,342,814
Value of liabilities	447,771,534	369,784,860	373,693,926
Market value of assets as of plan year end	Not available	168,141,050	159,982,387

Critical or Endangered Status

The Plan was in critical and declining status because the Plan was projected to be insolvent within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$30,450,383
2021	30,377,777
2022	30,253,860
2023	30,130,616
2024	30,069,370
2025	29,837,933
2026	29,700,444
2027	29,511,206
2028	29,228,910
2029	28,966,926

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

	Pension Credits									
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	11	11	_	_	_	_	_	_	_	_
25 - 29	97	83	14	_	_	_	_	_	_	_
30 - 34	109	57	35	14	3	-	-	-	-	_
35 - 39	176	64	41	51	20	_	_	_	_	_
40 - 44	162	36	33	46	42	5	:	-	-	
45 - 49	193	50	33	49	38	18	5	_	_	_
50 - 54	237	54	32	49	27	33	22	19	1	-
55 - 59	339	38	34	83	68	38	28	39	11	_
60 - 64	262	21	22	58	61	29	27	20	20	4
65 - 69	144	13	12	21	25	24	19	17	8	5
70 & over	78	2	7	9	10	11	11	13	6	9
Unknown	88	75	13	_	_	<u>-</u>	_	_	_	_
Total	1,896	504	276	380	294	158	112	108	46	18

Note: Excludes 116 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

_		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	\$86,852,524	\$104,060,432
2	Normal cost, including administrative expenses	3,337,436	4,172,964
3	Amortization charges	23,890,616	28,213,603
4	Interest on 1, 2 and 3	<u>7,985,640</u>	<u>6,822,350</u>
5	Total charges	\$122,066,216	\$143,269,349
6	Prior year credit balance	\$0	\$0
7	Employer contributions	13,761,013	TBD
8	Amortization credits	3,554,460	3,309,071
9	Interest on 6, 7 and 8	690,311	165,454
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	18,005,784	3,474,525
12	Credit balance/(Funding deficiency): 11 - 5	-\$104,060,432	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$139,794,824

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	\$304,813,854
RPA'94 override (90% current liability FFL)	395,740,778
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1991	\$190,349	1	\$190,349
Plan amendment	01/01/1993	528,940	3	184,982
Plan amendment	01/01/1994	3,244,684	4	871,466
Plan amendment	01/01/1996	1,259,200	6	236,271
Plan amendment	01/01/1997	611,331	7	100,619
Plan amendment	01/01/1998	2,106,124	8	310,346
Plan amendment	01/01/1999	21,621,978	9	2,897,141
Plan amendment	01/01/2000	4,030,984	10	497,172
Plan amendment	01/01/2001	2,802,994	11	321,380
Assumption change	01/01/2002	18,188	12	1,954
Plan amendment	01/01/2002	5,440,134	12	584,557
Plan amendment	01/01/2003	1,673,574	13	169,678
Actuarial loss	01/01/2006	978,078	1	978,078
Assumption change	01/01/2006	1,297,373	16	114,008
Actuarial loss	01/01/2007	804,760	2	412,194
Assumption change	01/01/2007	1,157,078	17	97,745
Assumption change	01/01/2008	1,136,255	3	397,374
Actuarial loss	01/01/2009	13,150,444	4	3,531,982
Assumption change	01/01/2011	4,653,229	6	873,112
Actuarial loss	01/01/2011	8,307,092	6	1,558,707
Actuarial loss	01/01/2012	10,248,211	7	1,686,756
Actuarial loss	01/01/2013	10,661,185	8	1,570,969
Assumption change	01/01/2015	8,035,831	10	991,121
Actuarial loss	01/01/2016	245,478	11	28,146

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2018	14,827,122	13	1,503,269
Actuarial loss	01/01/2019	4,901,811	14	471,619
Actuarial loss	01/01/2020	580,109	15	53,228
Assumption change	01/01/2020	82,604,941	15	7,579,380
Total		\$207,117,477		\$28,213,603

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2008	\$1,790,045	3	\$626,019
Actuarial gain	01/01/2010	1,173,849	5	258,219
Actuarial gain	01/01/2014	2,199,015	9	294,647
Actuarial gain	01/01/2015	3,450,390	10	425,563
Actuarial gain	01/01/2017	1,754,154	12	188,489
Assumption change	01/01/2017	7,366,696	12	791,572
Actuarial gain	01/01/2018	3,961,185	13	401,610
Plan amendment	01/01/2019	3,356,630	14	322,952
Total		\$25,051,964		\$3,309,071

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are
 various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution
 amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
 - Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	\$591,965,945
2	140% of current liability	828,752,322
3	Actuarial value of assets, projected to the end of the plan year	137,028,572
4	Maximum deductible contribution: 2 - 3	\$691,723,750

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

ltem¹	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	4,389	\$338,564,229
Inactive vested participants	4,190	186,216,792
Active participants		
Non-vested benefits		2,027,839
Vested benefits		73,566,004
Total active	<u>1,896</u>	\$75,593,843
Total	10,475	\$600,374,864
Expected increase in current liability due to benefits accruing during	the plan year	\$4,720,793
Expected release from current liability for the plan year		30,492,785
Expected plan disbursements for the plan year, including administra	ative expenses of \$1,350,000	31,842,785
Current value of assets ²		\$200,728,563
Percentage funded for Schedule MB		33.43%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	\$242,919,568	\$274,699,254
Other vested benefits	<u>126,323,408</u>	<u>172,017,674</u>
Total vested benefits	\$369,242,976	\$446,716,928
Actuarial present value of non-vested accumulated plan benefits	<u>541,884</u>	<u>1,054,606</u>
Total actuarial present value of accumulated plan benefits	\$369,784,860	\$447,771,534

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
1 actors	Accumulated Fight Beliefits
Benefits accumulated, net experience gain or loss, changes in data	\$1,139,518
Benefits paid	-30,486,769
Changes in actuarial assumptions	82,604,941
Interest	24,728,984
Total	\$77,986,674

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2020.
	Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2020.
	Disabled annuitant: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2020.
	The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.
	The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

				Rate (%)				
_					Withd	rawal ²		
	Mor	tality ¹		Years of Service				
Age	Male	Female	Disability	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More	
20	0.07	0.02	0.02	17.99	21.29			
25	0.07	0.02	0.02	21.74	25.71	25.92		
30	0.06	0.02	0.03	18.61	20.37	16.78	9.68	
35	0.07	0.03	0.04	16.78	16.53	14.30	10.04	
40	0.10	0.05	0.06	15.91	15.53	12.02	8.30	
45	0,16	0.09	0.09	15.48	14.21	11.64	7.46	
50	0.26	0.13	0.15	15.60	13.35	10.64	6.98	
55	0.38	0.19	0.25	13.52	11.73	5.18	1.76	
60	0.64	0.31	0.41	13.63	11.76	4.24	0.40	

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

² Withdrawal rates do not apply at or beyond first eligibility for an early pension.

Re	tir	em	ent	Ka	tes

Age	Retirement Rates
55 – 61 (with 15 pension credits)	2.5%
62 (with 15 pension credits)	12.5%
63	10.0%
64	5.0%
65	15.0%
66	20.0%
67 – 69	15.0%
70 and over	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates	
55	15%	
56 – 61	6%	
62	15%	
63	12%	
64	5%	
65	60%	
66 - 69	5%	
70 and over	100%	

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future Benefit Accruals	One pension credit per year.			
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.			
Definition of Active Participants	Active participants are defined as who worked at least 12 weeks in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.			
Exclusion of Inactive Vested Participants	50% of inactive participants over age 71 are excluded from the valuation. The exclusion of inactive vested participants over age 71 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.			
Percent Married	Social Security awards during 1972			
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.			
Benefit Election	Participants ar	e assumed to elect benefit forms as follo	ws:	
		Single life annuity	67%	
		50% Joint-and-Survivor annuity	15%	
		100% Joint-and-Survivor annuity	13%	
		10 Year Certain-and-Life annuity	5%	
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.			
Eligibility for Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.			
Net Investment Return	5.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.			
Annual Administrative Expenses	\$1,350,000, payable monthly, for the year beginning January 1, 2020 (equivalent to \$1,314,919 payable at the beginning of the year) or 46.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.			

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	Interest: 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 5.9%, for the Plan Year ending December 31, 2019
Investment Return	On current (market) value of assets (Schedule MB, line 6h): 17.4% for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2020:
	Net investment return, previously 7.0%
	Future mortality improvement, previously using Scale MP-2018
	Exclusion of inactive vested participants, previously 99% of those over age 71
	Retirement rates for inactive vested participants age 65 and over, previously 100%
	Administrative expenses, previously \$1,250,000 payable monthly
	The January 1, 2020 assumption changes will be first reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	Age Requirement: 65
	 Service Requirement: 10 pension credits including one earned during the contribution period, or 5 years of vesting service.
	 Amount: For service earned prior to January 1, 2007, accruals are according to the attached schedule by contribution rate times the number of pension credits. For service earned from January 1, 2007 to December 31, 2009, the monthly accrual equals the weekly contribution rate. For service earned on or after January 1, 2010, the monthly accrual equals one half of the weekly contribution rate. Contribution rate increases effective after December 31, 2016 not designated as "Enhanced Contributions" do not increase the accrual rate.
	 Annual Supplemental Benefit: For all pensioners who retire before July 1, 1991 or after January 1, 1993, an annual supplemental benefit or 13th check shall be payable in the same amount as the monthly check each December during the retiree's lifetime. However, the amount of the 13th check is frozen for all participants in the Plan as of December 31, 2005. In addition, participants joining the Plan on January 1, 2006 or thereafter, are not eligible for the 13th check.
Early Retirement	Age Requirement: 55
	Service Requirement: 15 pension credits, including one earned during the contribution period.
	Amount: Regular pension accrued reduced by 7.2% per year of age less than 65.
Vesting	Age Requirement: None
	Service Requirement: 5 years of vesting service
	Amount: Regular pension accrued
	Normal Retirement Age: 65

Spouse's Pre-Retirement Death Benefit	 Age Requirement: None Service Requirement: 5 years of vesting service Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. The pension commences (a) immediately if the employee died after attainment of age 45 and the after the completion of at least 20 pension credits with early pension accrued, or (b) at the earliest date that the participant would have received a benefit. Charge for Coverage: None 			
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.			
Optional Forms of Benefits	50% Joint-and-Survivor Annuity; 75% Joint-and-Survivor Annuity; 100% Joint-and-Survivor Annuity; Single Life Annuity; Ten Year Certain Pension Option			
Pension Credit		Weeks of Service within Calendar Year	Pension Credits	
		12-13	3/12	
		14-17	4/12	
		18-21	5/12	
		22-25	6/12	
		26-29	7/12	
		30-33	8/12	
		34-37	9/12	
		38-41	10/12	
		42-45	11/12	
		46 or more	1	
Vesting Credit	22 weeks of service in calendar year = 1 year of vesting service.			
Contribution Rate	Varies by employer group ranging from \$14.04 to \$625.07 per week as of the valuation date. The average contribution rate for the year beginning January 1, 2020 is \$68.25 per week.			
Former Local 12 Fund Participants	Based on the OPEIU Local 12 Pension Fund plan provisions up to the date of merger of April 1, 2004. Benefits subsequent to the merger are at 25% of the Local 153 Pension Fund benefit accrual table as of January 1, 1999. The lump sum pre-retirement death benefit is no longer payable.			
Rehabilitation Plan Default Schedule	 For employers subject to the Default Schedule under the Rehabilitation Plan, the following provisions will apply: Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will be made on the earliest date the participant would have been eligible for a benefit. There are no participants subject to the plan changes called for under the Default Schedule on the valuation date. 			

Schedule of Accrual Rates	Following is a schedule of accrual rates for serv	ice earned prior to January 1, 2007:		
		Monthly Accrual Rates		
	Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All	
	\$2.00	\$3.94	\$3.06	
	3.00	5.90	4.60	
	4.00	7.87	6.13	
	5.00	9.82	7.66	
	6.00	11.80	9.19	
	7.00	13.75	10.73	
	8.00	13.75	10.73	
	9.00	15.72	12.24	
	10.00	17.69	13.75	
	11.00	19.43	15.27	
	12.00	21.13	16.68	
	13.00	22.86	18.06	
	14.00	24.59	19.47	
	15.00	26.30	20.89	
	16.00	28.03	22.26	
	17.00	29.76	23.68	
	18.00	31.46	25.09	
	19.00	33.22	26.48	
	20.00	34.93	27.86	
	21.00	36.64	29.28	
	22.00	38.36	30.70	
	23.00	40.09	32.08	
	24.00	41.82	33.50	
	25.00	43.53	34.88	
	26.00	45.25	36.29	
	27.00	46.98	37.68	
	28.00	48.71	39.09	
	29.00	50.42	40.49	
	30.00	52.15	41.89	
	31.00	53.88	43.30	
	32.00	55.61	44.69	
	33.00	57.33	46.09	
	34.00	59.05	47.50	

Monthly Accrual Rates			
		During Contribution	
		Period for Members	
		Hired on or After	
	During Contribution Period For	January 1, 2006 and	
Weekly Contribution	Members Hired Prior to	Before Contribution	
Rate	January 1, 2006	Period for All	
\$35.00	\$60.76	\$48.90	
36.00	62.50	50.30	
37.00	64.23	51.69	
38.00	65.92	53.11	
39.00	67.65	54.48	
40.00	69.38	55.90	
41.00	71.12	57.30	
42.00	72.85	58.70	
43.00	74.55	60.10	
44.00	76.32	61.50	
45.00	78.06	62.90	
46.00	79.71	64.30	
47.00	81.53	65.69	
48.00	83.27	67.09	
49.00	84.83	68.48	
50.00	86.74	69.88	
51.00	88.26	71.28	
52.00	90.00	72.68	
53.00	91.73	74.07	
54.00	93.46	75.47	
55.00	95.19	76.87	
56.00	96.92	78.26	
57.00	98.65	79.66	
58.00	100.39	81.06	
59.00	102.11	82.46	
60.00	103.84	83.83	
61.00	105.58	85.25	
62.00	107.30	86.66	
63.00	109.03	88.06	
64.00	110.77	89.45	
65.00	112.50	90.85	
66.00	114.22	92.25	
67.00	115.96	93.64	
68.00	117.69	95.04	
69.00	119.42	96.44	
70.00	121.15	97.83	
71.00	122.88	99.22	

	Monthly Accrual Rates	
		During Contribution Period for Members
Weekly Contribu Rate	During Contribution Period For Ition Members Hired Prior to January 1, 2006	Hired on or After January 1, 2006 and Before Contribution Period for All
\$72.00	\$124.61	\$100.61
73.00	126.34	102.00
74.00	128.07	103.39
75.00	129.80	104.78
76.00	131.53	106.17
77.00	133.26	107.56
78.00	134.99	108.95
79.00	136.72	110.34
80.00	138.45	111.73
81.00	140.18	113.12
82.00	141.91	114.51
83.00	143.64	115.90
84.00	145.37	117.29
85.00	147.10	118.68
86.00	148.83	120.07
87.00	150.06	121.46
88.00	152.29	122.85
89.00	154.02	124.24
90.00	155.75	125.63
91.00	157.48	127.02
92.00	159.21	128.41
93.00	160.94	129.80
94.00	162.67	131.19
95.00	164.40	132.58
96.00	166.13	132.56
97.00	167.86	135.36
98.00	169.59	136.75
99.00	171.32	138.14
100.00	171.32	139.53
101.00	173.03	140.93
102.00	174.76	140.93
103.00	176.51 178.24	142.32
103.00	178.24 179.97	145.72
104.00	181.70	146.51
106.00	183.43 185.16	147.90
107.00	185.16	149.30
108.00	186.89	150.70

	Monthly Accrual Rates	
		During Contribution Period for Members Hired on or After
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	January 1, 2006 and Before Contribution Period for All
\$109.00	\$188 [.] 62	\$152.09
110.00	190.35	153.48
111.00	192.09	154.89
112.00	193.82	156.27
113.00	195.55	157.67
114.00	197.28	159.06
115.00	199.01	160.46
116.00	200.74	161.85
117.00	202.47	163.25
118.00	204.20	164.65
119.00	205.93	166.04
120.00	207.66	167.44
121.00	209.39	168.83
122.00	211.12	170.23
123.00	212.85	171.62
124.00	214.58	173.02
125.00	216.31	174.41
126.00	218.04	175.81
127.00	219.77	177.20
128.00	221.50	178.60
129.00	223.23	179.99
130.00	224.97	181.39
131.00	226.70	182.78
132.00	228.43	184.18
133.00	230.16	185.57
134.00	231.89	186.97
135.00	233.62	188.37
136.00	235.35	189.76
137.00	237.08	191.16
138.00	238.81	192.55
139.00	240.54	193.95
140.00	242.27	195.34
141.00	244.00	196.74
142.00	245.73	198.13
143.00	247.46	199.53
144.00	249.19	200.93
145.00	250.92	202.32

	Monthly Accrual Rates		
		During Contribution Period for Members	
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	Hired on or After January 1, 2006 and Before Contribution Period for All	
\$146.00	\$252.65	\$203.71	
147.00	254.38	205.11	
148.00	256.11	206.50	
149.00	257.84	207.90	
150.00	259.58	209.30	
151.00	261.34	210.70	
152.00	263.07	212.10	
153.00	264.79	213.49	
154.00	266.52	214.89	
155.00	268.25	216.29	
156.00	269.98	217.68	
157.00	271.71	219.08	
158.00	273.43	220.48	
159.00	275.16	221.87	
160.00	276.89	223.27	
161.00	278.62	224.67	
162.00	280.35	226.06	
163.00	282.07	227.46	
164.00	283.80	228.86	
165.00	285.53	230.25	
166.00	287.26	231.65	
167.00	288.99	233.05	
168.00	290.71	234.44	
169.00	292.44	235.84	
170.00	294.17	237.24	
171.00	295.90	238.63	
172.00	297.63	240.03	
173.00	299.35	241.43	
174.00	301.08	242.83	
175.00	302.81	244.22	
176.00	304.54	245.62	
177.00	306.27	247.02	
178.00	307.99	248.41	
179.00	309.72	249.81	
180.00	311.45	251.21	

	OPEIU Local 12 Group		
	Monthly A	ccrual Rates	
	Hourly Contribution Rate	During and Before Contribution Period for all Members	
	\$1.30 1.55	\$21.89 26.06	
	1.65 1.75 1.85	27.74 29.42 31.10	
	1.95 2.05 2.15	32.78 34.46 36.14	
	2.25 2.35	37.82 39.50	
	2.45 2.55 2.65	41.18 42.86 44.66	
	2.75 2.85 2.95	46.10 48.02 49.46	
	3.05 3.15	51.38 52.82	
	3.25 3.35 3.45	54.75 56.19 58.11	
	3.55 3.65 3.75	59.55 61.47 62.91	
	3.85 3.95	64.83 66.27	
	4.05 4.15 4.25	68.19 69.63 71.55	
	If weekly contributions hav Period, the Regular Pensi	ve been made at different rates on shall be the sum total of the rible to such different contribution	esulting different
Changes in Plan Provisions	There were no changes in plan provisions reflected	ed in this actuarial valuation.	

9241684v1/00207.001

StringBookmarks

PlanNameLong Local 153 Pension Fund
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ActuaryName Frank Santasiero

ActuaryTitle Vice President and Actuary

ActuaryCredential FSA, FCA, MAAA

ActuaryNumber Enrolled Actuary No. 20-06798

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 PN
 PN 001

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FMFSA Unit Credit FMSched Unit Credit ValDate "1/1/2020" ValDateEOY "12/31/2020" CensusDate "1/1/2020" CensusDateEOY "12/31/2019" ValDate1 "1/1/2019" ValDateEOY1 "12/31/2019" ValDate2 "1/1/2018" ValDateEOY2 "12/31/2018" ValDateNY "1/1/2021" ValDateNYEOY "12/31/2021" **CBDeplete** "1/1/2021" **CBDepleteMVA** "12/31/2020" **CBDepleteEnd** "12/31/2020"

ShortFallDate

CreditRef Pension Credits
CreditRefSingle Pension Credit

HourRef weeks
HourRefSingle week

Deductible be less than

MCRText not
GLText loss
GLAdminText loss
OtherGLText gain
InvestGLText loss

MargDefText falls short of MVAMargDefChange decrease CredBalChangeText an increase

HistYearsText Ten

ContribRateDescriptor Ultimate negotiated

MultiRatesRatesPriorZoneN/ACurrentZoneN/AFrozenStatusN/A

ContribDate "7/15/2020" **BPText** million WLText million **TotHrsUnit** thousands CashFlowUnit millions AssetUnit millions ZoneUnit millions **WLUnit** millions RecConSchText less RecInvestGLText loss PenRollText Ten

AVAFootnote1 Total return minus expected return on a market value basis

AVAFootnote2 Recognition at 20% per year over five years aAVAFootnote2 Recognition at 20% per year over five years AVAFootnote2 Recognition at 20% per year over five years aAVAFootnote2 Recognition at 20% per year over five years aAVAFootnote2 Recognition at 20% per year over five years

AVAFootnote2

Recognition at 20% per year over five years

NonCalendar	1.0000	"#"
IntVal	0.0500	"#.00%"
IntValSC	0.0500	
IntRPACL	0.0295	"#.00%"
IntOBRACL	0.0295	"#.00%"
OBRAFFLPront	0.0000	"###.00%"
IntRPACLMax	0.0295	"#.00%"
IntPBGC	0.0253	"#.00%"
DollarLimit	230,000.0000	"#, ### "
DollarLimitPre	205,000.0000	"#, ### "
ActNumTot	1,896.0000	"#,###"
ActNumVst	1,446.0000	"#, ### "
ActNumPartVst	0.0000	"#, ### "
ActNumNVst	450.0000	"#, ### "
ActNumExcluded	0.0000	"#, ### "
ActNumUnknown	0.0000	"#, ### "
ActNumByClient	0.0000	"#, ### "
SuspendedActv	0.0000	"#,###"
PopRatioTY	4.5248	"#.#"
ActAge	50.8846	"##.#"
ActSvc	13.6445	"#,###.#"
LastYrHours	58.6290	
FiveYearAvgHours	55.0000	
TenYearAvgHours	56.0000	
CurrHours	52.0000	
LastYrTotHours	111,160.5920	
FiveYearTotHours	124,093.7354	
TenYearTotHours	153,970.8677	
CurrTotHours	98,592.0000	
NumActs10YrsAgo	3,706.0000	"#, ### "
NonactPerAct	4.5248	"#,###.#"
ActiveAL	50,563,437.0000	"#, ### "
VstNum	4,190.0000	"#, ### "
VstAL	122,508,843.0000	"#, ### "
VstAge	56.3162	"##.#"
√stBft	296.6749	"#, ### "
DefBen	0.0000	"#, ### "

PctChgIV	0.0338	"##.0%"
IVAgeExclusion	0.0000	
IVsExcluded	0.0000	
BenNum	316.0000	"#,###"
BenBft	99,068.0000	"#,###"
RDNum	4,073.0000	"# [′] ,###"
InPayNumChange	920.0000	"#,###"
SuspendedPens	0.0000	"#,###"
RDBft	2,241,378.0000	"#,###"
RDBftAve	550.3015	"#,###"
PensAge	74.9936	"##.##"
RBDNum	4,389.0000	"#,###"
RBDAL	274,699,254.0000	"#,###"
NonDisRetCount	241.0000	"##.##"
DisRetCount	0.0000	"#,###"
RetNewAmtAvg	390.2282	"#,###.##"
OtherNum	0.0000	"#,###"
OtherLiab	0.0000	"#,###"
PVB	470,735,312.0000	"#,###"
PVBFundPctMVA	0.3572	"##.0%"
AL	447,771,534.0000	"#,###"
AALFundPctMVA	0.3755	"##.0%"
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WLUnfPVVB	264,571,529.0560	"#,###"
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WLMktDecDollar	0.0000	"#.###"
Concrete	0.0000	,
IncDecWL	-0.0235	
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WLSelectPeriod	0.0000	"#, ### "
WLUltimateRate	0.0000	"#.00%"
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AstMkt	168,141,050.0000	"#,###"
AstAct	161,645,589.0000	"#,###"
AstMethod	6.0000	"#"
AVAReturn	0.0596	"#.00%"
MVAReturn	0.1756	"#.00%"
MVAGainLoss	15,757,532.2350	"#,###"
SchedBReturn	0.0590	"#.00%"
SchedBReturnMVA	0.1736	"#.00%"
FiveYrMVAROR	0.0677	

FiveYrAVAROR	0.0687	
TenYrMVAROR	0.0815	
TenYrAVAROR	0.0545	
NYrMVAROR	0.0489	
NYrAVAROR	0.0514	
BPLastYear	30,486,769.0000	"#,###"
BP10Years	30.0000	"#,###"
CorridorAdjust	0.0000	"#,###"
NetContribs	12,445,787.0000	"#,###"
BPExpVContrib	-18.0410	
CashFlowPctAssets	-0.1073°	
AsmExpPct	0.0000	"#.00%"
AsmExpDol	1,350,000.0000	"#,###"
AsmExpDolPer	1,314,919.0000	"#,###"
ActOpExpDol	1,317,328.0000	"#,###"
CashFlowExpenses	1,350,000.0000	"#,###"

ShortFall	0.0000	" # "
UnitNormalCost	0.0000	"# "
AssumedUnits	1.0000	
ActualUnits	1.0000	
ContribShortFall	0.0000	
OtherGl	1,143,577.0000	"#, ### "
ExpenseGl	69,461.7165	"#,###"
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FRCorridor2009	0.0000	"#, ### "
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YrsInvest	20.0000	
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MinMVAReturn	-0.2229	
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InactActRatioLowYear	2,010.0000	
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IVPctLiability	0.2736	
NetNewMoneyPctMVA	-0.1073	
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BpVsContribRatioNow	2.4496	
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FSA3PctChangePct	0.0453	
UAL3PctChangeDlr	13,433,146.0200	
UAL3PctChangePctContr	136.2499	
SC3PctChangeDlr	2,120,268.0000	
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PensAge1	74.5755	"##.##"
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HrsTotalFirst	2010
HrsAvgFirst	2010
PenRollFirst	2010
ContribsFirst	2010
AssetsFirst	2010
AssetsReturnFirst	2000
CredBalFirst	2010
PVABFirst	2011
PVABPctFirst	2020
MVAProjFirst	2018

	Last
PartPopLast	2019
HrsTotalLast	2019
HrsAvgLast	2019
PenRollsLast	2019
ContribsLast	2019
AssetsLast	2019
AssetsReturnLast	2019
CredBalLast	2019
PVABLast	2020
PVABPctLast	2028
MVAProjLast	2031

	Num
PartPopNum	10
HrsTotalNum	10
HrsAvgNum	10
PenRollNum	10
ContribsNum	10
AssetsNum	10
	20
CredBalNum	10
PVABNum	10
PVABPctNum	9
MVAProjNum	14

Zone Status	Num
ZSYear1	3
ZSYear2	3
ZSYear3	3
ZSYear4	3
ZSYear5	3
ZSYear6	3
ZSYear7	3
ZSYear8	
ZSYear9	
ZSYear10	

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Section	Deleted?
All Withdrawal Liability Sections	False
Section 1, Overview	False
Section 2, Active subsection	False
Section 2, Historical Average Age and Service	False
Section 2, Inactive Vested subsection	False
Section 2, Pensioner subsection	False
Section 2, Progress Pension Rolls	False
Section 2, New Pension Awards	False
Section 2, Cash Flow	False
Section 2, Asset History	False
Section 2, Historical Asset Returns	False
Section 2, Pension Protection Act	False
Section 2, FSA Projection	False
Section 2, Solvency Projection	False
Section 2, Historical Withdrawal Liability	False
Section 2, Zone Reference	False
Section 3, Maximum Deductible	False
Section 2, Scheduled Cost section	False

Optional Pages

Alternative Actuarial Value of Asset determination for percent smoothing methods

1	Actuarial value of assets as of December 31, 2018	\$0
2	Contributions, interest and dividends, less benefit payments and expenses	0
3	Preliminary actuarial value of assets: 1 + 2	0
4	Market value of assets, December 31, 2019	0
5	Adjustment toward market value: 20% of [4 - 3]	0
		0
6	Adjustment to be within 20% corridor	0
7	Final actuarial value of assets as of December 31, 2019: 3 + 5 + 6	\$0
8	Actuarial value as a percentage of market value: 7 + 4	0.0%
9	Amount deferred for future recognition: 4 - 7	\$

Pension Credits

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 25	11		11									
	\$53,13 7		\$45,94 2									
25 - 29	97		83	14								
	6,026		6,089									
30 - 34	109		57	35	14	3						
	5,659		5,206	7,086								
35 - 39	176		64	41	51	20						
	5,857		5,999	7,825	5,018	3,508						
40 - 44	162		36	33	46	42	5					
	5,709		5,848	5,997	5,715	5,462						
45 - 49	193		50	33	49	38	18	5				
	5,461		5,906	4,247	5,831	5,786						
50 - 54	237		54	32	49	27	33	22	19	1		
	4,746		4,682	5,038	4,977	4,241	5,996	3,565				
55 - 59	339		38	34	83	68	38	28	39	11		
	5,399		5,437	5,444	5,162	4,624	6,337	5,848	5,637			
60 - 64	262		21	22	58	61	29	27	20	20	4	
	4,517		5,304	5,430	4,314	3,932	3,503	3,950	3,896	8,295		
65 - 69	144		13	12	21	25	24	19	17	8	5	
	4,298				3,127	5,476	3,569					
70 & over	78		2	7	9	10	11	11	13	6	9	
	4,913											
Unknown	88		75	13								
	6,472		6,551									
Totals	1,896		504	276	380	294	158	112	108	46	18	
	5,258		5,673	6,109	4,949	4,744	4,909	4,175	4,646	7,102		

Exhibit K – Section 415 Limitations

- Section 415 of the IRC specifies in terms of pay or dollars the maximum benefit that may be paid to an individual from a defined benefit plan and the maximum amount that may be allocated each year to an individual's account in a defined contribution plan.
- If an individual is covered only by multiemployer plans, the plans' benefits do not have to be combined. If the individual is covered
 by a multiemployer and a single-employer plan, the benefits from all plans maintained by the same employer are combined.
 Multiemployer plan benefits do not need to be combined with single-employer plan benefits in testing the pay-based limit but are
 combined for testing the dollar-based limit.
- A qualified pension plan may not pay benefits in excess of the IRC Section 415 limits. Non-compliance can result in
 disqualification of the plan; the plan could lose its tax-exempt status, employers could lose their deductions and active
 participants could be taxed on their vested benefits.
- Section 415(b) as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) limits the maximum
 annual benefit payable to a dollar limit of \$160,000 indexed for inflation. The dollar limit indexed for inflation is \$225,000 for 2019
 and \$230,000 for 2020. The limits must be adjusted based on each participant's circumstances for such things as age at
 retirement and form of benefits chosen.
- [However, the Trustees of this Plan have chosen not to take advantage of the increased limits as provided by EGTRRA. The 415(b) maximum annual benefit payable at a participant's Social Security Normal Retirement Age is the lesser of:
- A dollar limit of \$90,000 indexed for inflation to \$205,000 for 2019 and 2020, or
- 100% of the participant's highest average compensation over three consecutive years of plan participation.]
- While the actual determination of the exact limits applicable to each participant's benefit can only be determined when the
 individual retires and applies for benefits, the overall impact of the Section 415 dollar limits has been reflected in this valuation for
 minimum and maximum funding purposes, based on our understanding of the requirements of IRC Sections 404, 412, 415, and
 431 and the data available to us.
- The Trustees should review the interpretation and applicability of the law and regulations in this area with Fund Counsel.

Exhibit M: Financial Information Table

	Year Ended Dece	mber 31, 2018	Year Ended December 31, 2019		
Cash equivalents		\$3,136,841	\$3,099,969		
Accounts receivable:					
Employers' contributions	\$484,473		\$618,070		
Interest and dividends	164,956		161,780		
Due from affiliated Funds and Union	2,338		37,735		
Withdrawal Liability	<u>0</u>		<u>0</u>		
Total accounts receivable		651,767		817,585	
Investments:					
Debt securities	\$0		\$0		
Other securities	156,523,887		164,473,088		
Common stocks	<u>0</u>		<u>0</u>		
Total investments at market value		156,523,887		164,473,088	
Total assets		\$160,312,495		\$168,390,642	
Less accounts payable:					
Due to related party	\$0		\$0		
Accrued expenses payable	-330,108		-249,592		
Due to affiliated funds	0		0		
•	<u>0</u>		<u>0</u>		
Total accounts payable		-\$330,108		-\$249,592	
Net assets at market value *		\$159,982,387		\$168,141,050	
Net assets at actuarial value *		\$170,184,532		\$161,645,589	

Exhibit N: Investment Return – Actuarial Value vs. Market Value

	Projected II		Recognition Value Gains		Change i Meth		Actuaria Investmer		Market Investmer	
Year Ended										
December 31	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
2000	\$10,418,522	4.15%	\$17,807,927	7.09%			\$28,226,449	11.23%	\$1,892,105	0.68%
2001	6,741,630	2.50%	12,353,152	4.58%			19,094,782	7.09%	-11,867,183	-4.42%
2002	5,856,617	2.11%	-15,283,733	-5.50%		·->-	-9,427,116	-3.39%	-21,346,859	-8.67%
2003	3,927,473	1.53%	13,858,323	5.40%			17,785,796	6.93%	41,414,503	19.45%
2004	3,190,396	1.21%	2,891,826	1.10%		/ 	6,082,222	2.31%	22,729,089	9.35%
2005	2,893,645	1.12%	6,760,875	2.63%			9,654,520	3.75%	13,953,358	5.49%
2006	3,797,509	1.51%	15,144,874	6.00%			18,942,383	7.51%	33,727,008	13.32%
2007	3,591,307	1.41%	24,302,356	9.57%			27,893,663	10.99%	19,036,830	7.06%
2008	2,909,917	1.09%	-15,875,084	-5.97%			-12,965,167	-4.88%	-60,765,592	-22.29%
2009	1,022,131	0.43%	20,378,499	8.62%			21,400,630	9.05%	22,304,469	11.41%
2010	170,966	0.07%	4,620,275	1.92%			4,791,241	2.00%	23,972,752	11.99%
2011	119,654		74,056				193,710	0.09%	4,928,150	2.39%
2012	41,513	0.02%	740,724	0.35%			782,237	0.37%	21,245,458	11.03%
2013	163,939	0.09%	20,157,707	10.57%			20,321,646	10.66%	30,222,075	15.50%
2014	-8,088		19,129,312	9.99%			19,121,224	9.99%	13,068,332	6.36%
2015	-23,729	-0.01%	13,972,263	7.37%			13,948,534	7.36%	916,968	0.46%
2016	97,868	0.05%	14,529,336	7.96%			14,627,204	8.02%	13,733,832	7.74%
2017	391,516	0.22%	14,387,425	8.14%			14,778,941	8.36%	22,871,945	13.39%
2018	-828,714	-0.48%	8,424,979	4.91%			7,596,265	4.43%	-4,871,424	-2.80%
2019	<u>658,782</u>	0.41%	<u>8,843,257</u>	5.55%	<u></u>		9,502,039	5.96%	26,199,645	17.56%
Total	\$45,132,854		\$187,218,34 9				\$232,351,20 3		\$213,365,46 1	
		Most rece	nt five-year avera	ge return:				6.87%		6.77%
		Most rece	nt ten-year avera	ge return:				5.45%		8.15%
		20-year av	erage return:					5.14%		4.89%

Note: Each year's yield is weighted by the average asset value in that year.

Section 3: Supplementary Information

Exhibit O: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
Employer contributions	\$9,351,141		\$13,761,013	
•	0		0	
•	0		0	
•	<u>0</u>		<u>0</u>	
Contribution income		\$9,351,141		\$13,761,013
Investment income:				
Expected investment income	\$11,999,405		\$11,156,263	
Adjustment toward market value	-4,403,140		-1,654,224	
•				
•				
•				
•	<u>0</u>		<u>0</u>	
Investment income		7,596,265		9,502,039
Other income		272,969		2,102
Total income available for benefits		\$17,220,375		\$23,265,154
Less benefit payments and expenses:				
Pension benefits	-\$28,922,870		-\$30,486,769	
Administrative expenses	<u>-1,455,787</u>		<u>-1,317,328</u>	
Total benefit payments and expenses		-\$30,378,657		-\$31,804,097
Change in actuarial asset method		\$0		\$0
Change in actuarial value of assets		-\$13,158,282		-\$8,538,943
Actuarial value of assets		\$170,184,532		\$161,645,589
Market value of assets		\$159,982,387		\$168,141,050

Exhibit P: Investment Return – Actuarial Value vs. Market Value

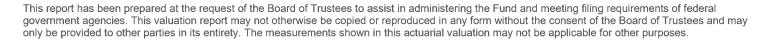
	Actuarial Value Investment Return ¹		Market Value Investment Return			Actuarial Value Investment Return ¹		Market Value Investment Return	
Year Ended December 31	Amount	Percent	Amount	Percent	Year Ended December 31	Amount	Percent	Amount	Percent
2000	\$28,226,449	11.23%	\$1,892,105	0.68%	2010	\$4,791,241	2.00%	\$23,972,752	11.99%
2001	19,094,782	7.09%	-11,867,183	-4.42%	2011	193,710	0.09%	4,928,150	2.39%
2002	-9,427,116	-3.39%	-21,346,859	-8.67%	2012	782,237	0.37%	21,245,458	11.03%
2003	17,785,796	6.93%	41,414,503	19.45%	2013	20,321,646	10.66%	30,222,075	15.50%
2004	6,082,222	2.31%	22,729,089	9.35%	2014	19,121,224	9.99%	13,068,332	6.36%
2005	9,654,520	3.75%	13,953,358	5.49%	2015	13,948,534	7.36%	916,968	0.46%
2006	18,942,383	7.51%	33,727,008	13.32%	2016	14,627,204	8.02%	13,733,832	7.74%
2007	27,893,663	10.99%	19,036,830	7.06%	2017	14,778,941	8.36%	22,871,945	13.39%
2008	-12,965,167	-4.88%	-60,765,592	-22.29%	2018	7,596,265	4.43%	-4,871,424	-2.80%
2009	21,400,630	9.05%	22,304,469	11.41%	2019	9,502,039	5.96%	26,199,645	17.56%
					Total	\$232,351,203		\$213,365,461	
				Mos	t recent five-year	average return:	6.87%		6.77%
				Mos	t recent ten-year	average return:	5.45%		8.15%
					20-year	average return:	5.14%		4.89%

Note: Each year's yield is weighted by the average asset value in that year

¹ The investment return for YYYY includes the effect of a change in the method for determining the actuarial value of assets.

Local 153 Pension Fund

Actuarial Valuation and Review as of January 1, 2021



Segal





February 4, 2022

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Dennis Munch. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Ву:

Dennis Kearney

Senior Vice President



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
*	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

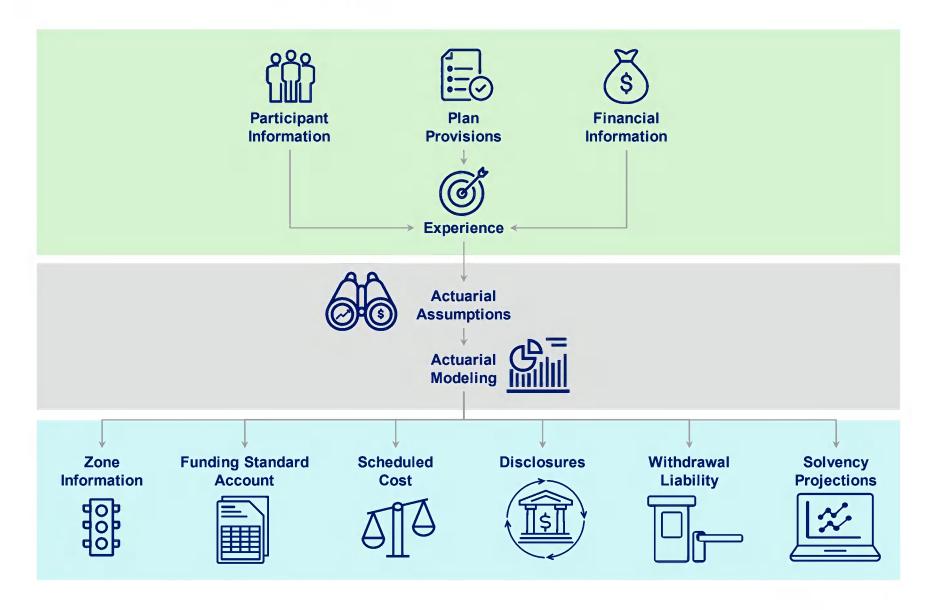
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	Number of active participants	1,896	1,769
	Number of inactive participants with vested rights	4,190	3,990
	Number of retired participants and beneficiaries	4,389	4,598
	Total number of participants	10,475	10,357
	Participant ratio: non-active to actives	4.52	4.85
Assets:	Market value of assets (MVA)	\$168,141,050	\$167,315,684
	Actuarial value of assets (AVA)	161,645,589	155,608,743
	Market value net investment return, prior year	17.56%	10.59%
	Actuarial value net investment return, prior year	5.96%	7.60%
Cash Flow:		Actual 2020	Projected 2021
	Contributions:	\$5,894,860	\$6,572,423
	Withdrawal liability payments	8,321,602	8,356,527
	Benefit payments	-30,508,413	-30,484,058
	Administrative expenses	-1,231,282	-1,350,000
	Net cash flow	<u>-\$17,523,233</u>	<u>-\$16,905,108</u>
	Cash flow as a percentage of MVA	-10.4%	-10.1%

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities	Valuation interest rate	5.00%	5.00%
based on Unit Credit:	Normal cost, including administrative expenses	\$4,172,964	\$4,095,724
	Actuarial accrued liability	447,771,534	442,280,846
	Unfunded actuarial accrued liability	286,125,945	286,672,103
Funded	Actuarial accrued liabilities under unit credit method	\$447,771,534	\$442,280,846
Percentages:	MVA funded percentage	37.6%	37.8%
	AVA funded percentage (PPA basis)	36.1%	35.2%
Statutory Funding	Funding deficiency at the end of prior Plan Year	-\$104,060,432	-\$125,252,568
Information:	Minimum required contribution	139,794,824	160,391,833
	Maximum deductible contribution	691,723,750	737,161,654
Plan Year Ending	_	December 31, 2019	December 31, 2020
Withdrawal	Funding interest rate	7.00%	7.00%
	Present value of vested benefits	\$365,910,258	\$361,102,520
	• AVA	161,645,589	155,608,743
	Unfunded present value of vested benefits	204,264,669	205,493,777

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

- 1. *Participant demographics:* The number of active participants decreased 6.7% from 1,896 to 1,769. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 4.52 to 4.85.
- 2. Plan assets: The net investment return on the market value of assets was 10.59%. For comparison, the assumed rate of return on plan assets over the long term is 5.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.60%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- 20



- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of \$17.5 million, or about 10.4% of assets on a market value basis and the net outflow is expected to be 10.1% for the current year.
- 4. Assumption changes: Since the last valuation, we changed the actuarial assumption related to future mortality improvement. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. This change had a de minimis effect on the plan's actuarial cost and is not effective for purposes of withdrawal liability calculated as of December 31, 2020 and will be first reflected for this purpose with the January 1, 2023 valuation.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status:
 - The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "red zone." Please refer to the actuarial certification dated March 31, 2021 for more information.
- 2. Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 36.1% to 35.2%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account: During the last Plan Year, the funding deficiency increased from \$104,060,432 to \$125,252,568. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$160,391,833, compared with \$14,928,950 in expected contributions and withdrawal liability payments.
- 4. Withdrawal liability: The unfunded present value of vested benefits is \$205.5 million as of December 31, 2020, a slight increase from \$204.3 million in the prior year, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021.
- 5. Funding concerns: The projected insolvency and current funding deficiency are being monitored by the Trustees.



C. Projections and risk

1. Importance of projections: Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.

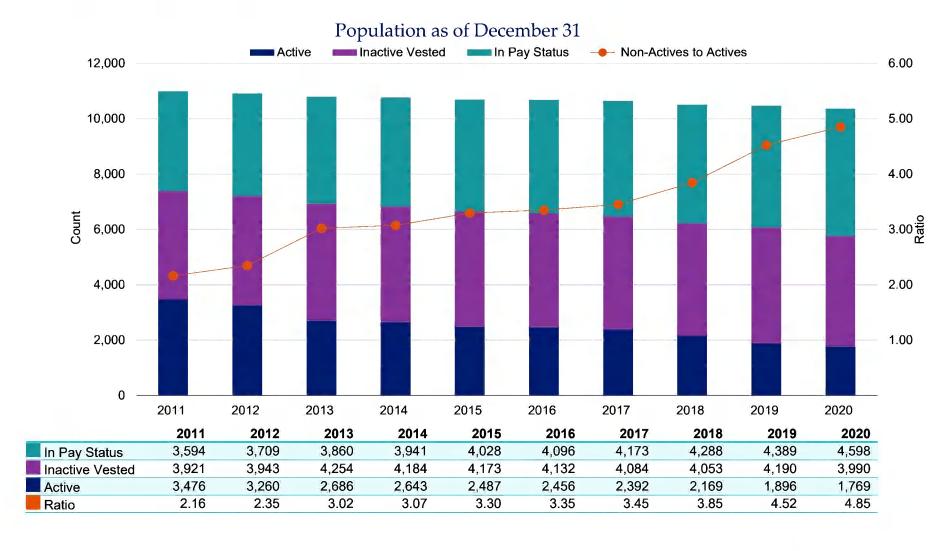


- 2. Baseline projections: Based on the actuarial assumptions included in this report, including an investment return assumption of 5.00% per year and 2% contraction in the active population each year, the plan is expected to go insolvent in 2030. This is the same result as shown in the 2021 Zone Certification.
- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan's projected insolvency should be closely monitored.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Trustees may want to consider the options available under ARPA.

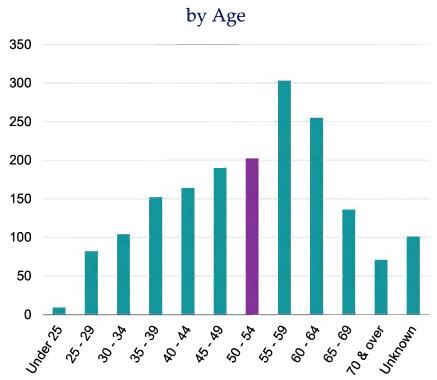
Participant information



Active participants

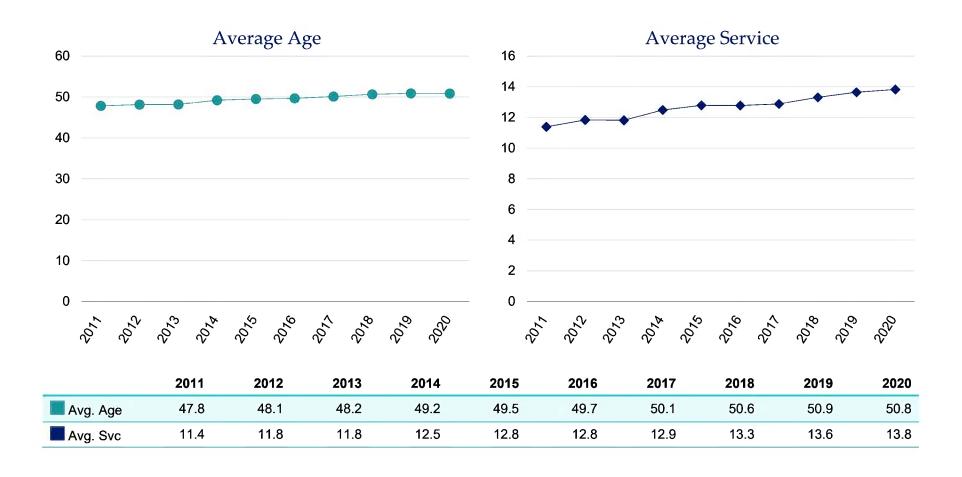
As of December 31,	2019	2020	Change
Active participants	1,896	1,769	-6.7%
Average age	50.9	50.8	-0.1
Average pension credits	13.6	13.8	0.2

Distribution of Active Participants as of December 31, 2020



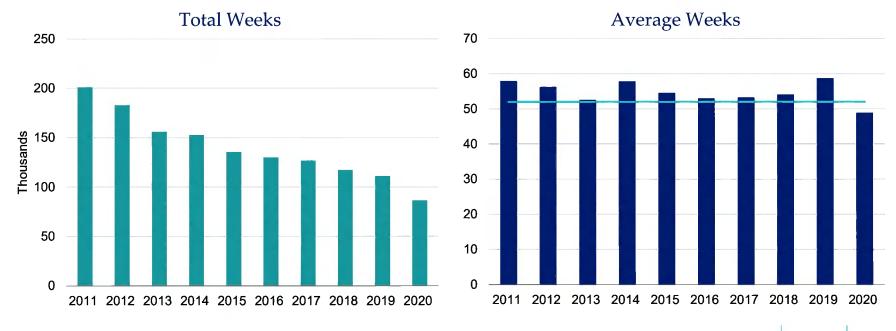


Progress of active participants



Historical employment

- The 2021 zone certification was based on an industry activity assumption of 2% contraction in the active population each year with each active working 52 weeks per year.
- The valuation is based on 1,769 actives decreasing by 2% per year and a long-term employment projection of 52 weeks.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Weeks1	200.90	182.80	155.90	152.64	135.34	129.90	126.90	117.17	111.16	86.37	114.30	139.91
Average Weeks	57.8	56.1	52.4	57.8	54.4	52.9	53.1	54.0	58.6	48.8	53.5	54.6

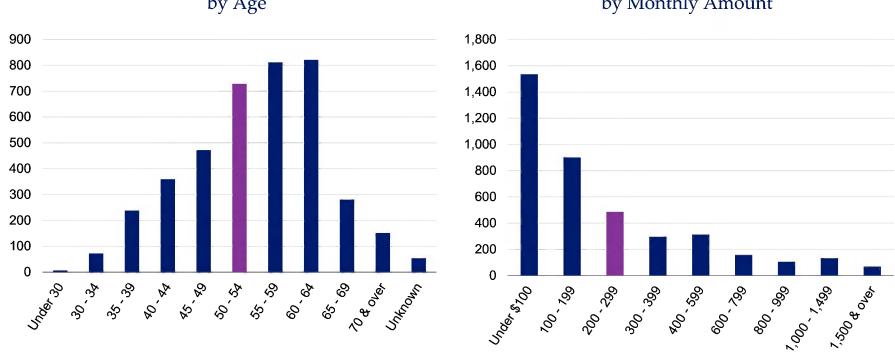
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

¹ In thousands

Inactive vested participants

As of December 31,	2019	2020	Change
Inactive vested participants ¹	4,190	3,990	-4.8%
Average age	54.3	54.3	0.0
Average amount	\$281	\$274	-2.5%

Distribution of Inactive Vested Participants as of December 31, 2020 by Age by Monthly Amount



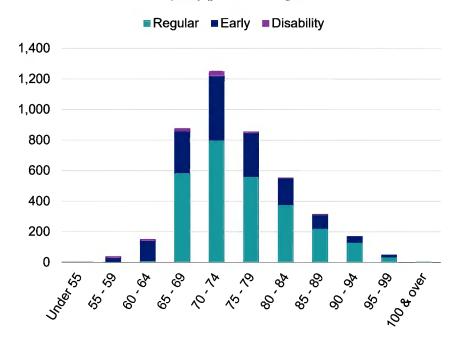
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 50%√ of inactive vested participants over age 71√ are excluded as of the valuation date.

Pay status information

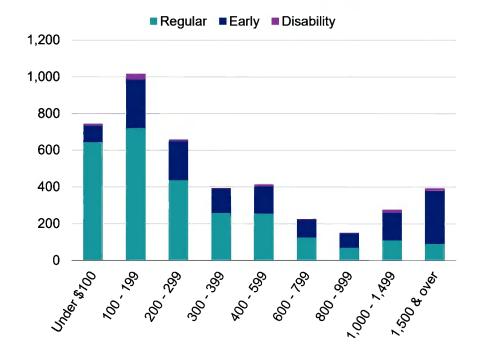
As of December 31,	2019	2020	Change
Pensioners	4,073	4,277	5.0%
Average age	75.0	75.0	0.0
Average amount	\$521	\$506	-2.9%
Beneficiaries	316	321	1.6%
Total monthly amount	\$2,380,737	\$2,428,293	2.0%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

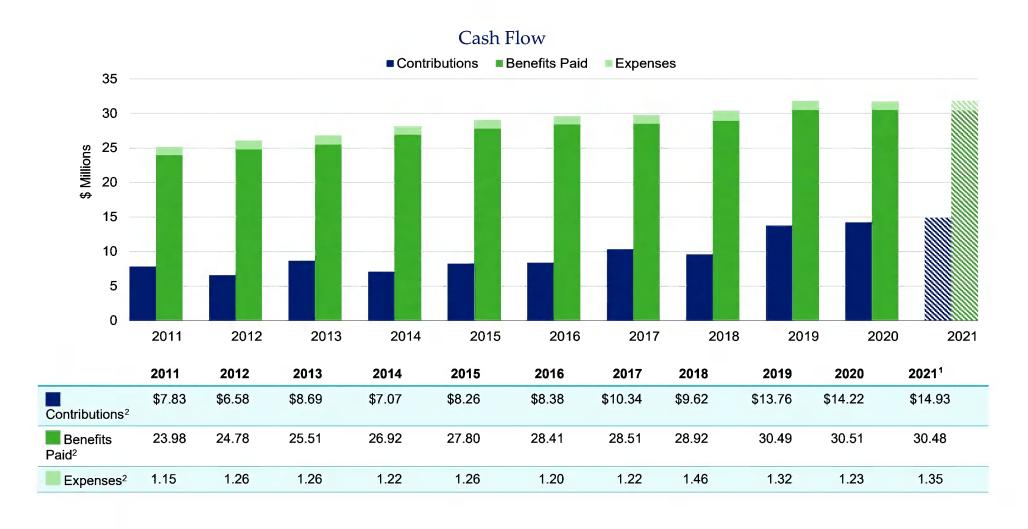
	To	New	Awards		
Year	Number	Average Age	Average Amount	Number	Average Amount
2011	3,308	73.0	\$537	177	\$426
2012	3,408	73.2	541	189	574
2013	3,542	73.4	537	193	466
2014	3,611	73.5	546	208	738
2015	3,702	73.7	545	221	480
2016	3,766	74.0	543	197	431
2017	3,836	74.3	536	190	367
2018	3,965	74.6	532	220	487
2019	4,073	75.0	521	241	390
2020	4,277	75.0	506	355	306

New pension awards

	Total		Re	gular	E	arly	Dis	ability
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	177	\$426	119	\$314	54	\$656	4	\$659
2012	189	574	128	411	59	869	2	2,334
2013	193	466	144	320	49	894	_	
2014	208	738	140	498	67	1,216	1	2,263
2015	221	480	166	408	52	720	3	288
2016	197	431	153	363	43	679	1	207
2017	190	367	150	334	38	461	2	1,026
2018	220	487	169	430	47	646	4	1,045
2019	241	390	219	360	21	625	1_	2,092
2020	355	306	314	281	41	491	_	_

Financial information

• Benefits and expenses are funded solely from contributions and investment earnings.



¹ Projected



² In millions. Contributions include withdrawal liability payments.

Determination of Actuarial Value of Assets

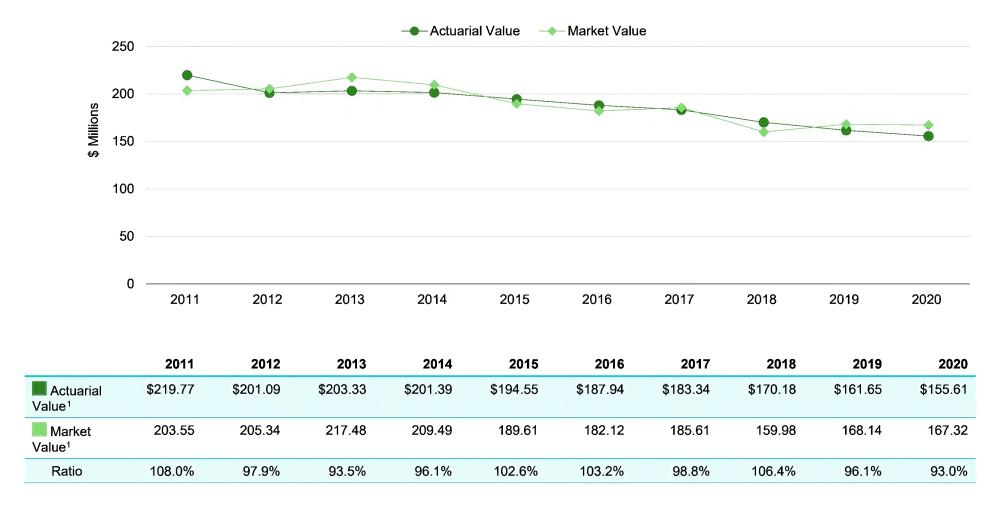
1	Market value of assets, December 31, 2020			\$167,315,684
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended December 31, 2020	\$8,815,834	\$7,052,667	
	(b) Year ended December 31, 2019	15,757,532	9,454,519	
	(c) Year ended December 31, 2018	-17,029,417	-6,811,767	
	(d) Year ended December 31, 2017	10,057,606	2,011,521	
	(e) Year ended December 31, 2016	420,217	0	
	(f) Total unrecognized return			11,706,941
3	Preliminary actuarial value: 1 - 2f			\$155,608,743
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2020: 3 + 4			\$155,608,743
6	Actuarial value as a percentage of market value: 5 ÷ 1			93.0%
7	Amount deferred for future recognition: 1 - 5			\$11,706,941

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended December 31

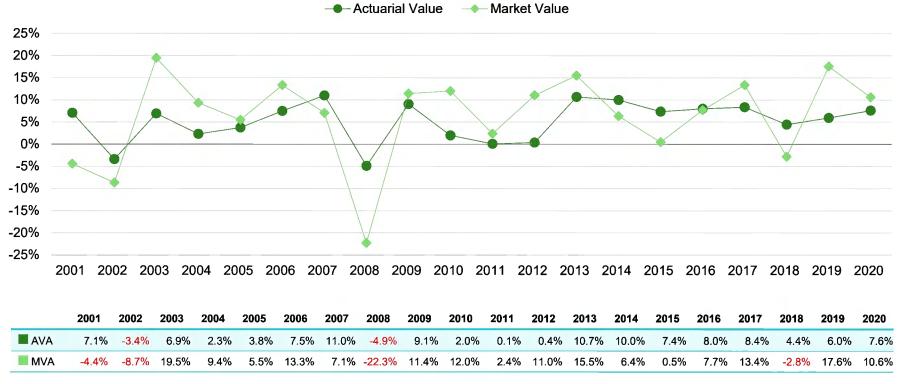
Actuarial Value of Assets vs. Market Value of Assets



¹ In millions√

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.90%	9.00%
Most recent ten-year average return:	6.08%	7.94%
20-year average return:	4.88%	5.38%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
 On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	\$3,929,127
2	Gain from administrative expenses	121,415
3	Net gain from other experience (0.2% of projected accrued liability)	<u>825,754</u>
4	Net experience gain: 1 + 2 + 3	<u>\$4,876,296</u>

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$151,073,385
2	Assumed rate of return	5.00%
3	Expected net investment income: 1 x 2	\$7,553,669
4	Net investment income (7.60% actual rate of return)	<u>11,482,796</u>
5	Actuarial gain from investments: 4 – 3	<u>\$3,929,127</u>

Administrative expenses

 Administrative expenses for the year ended December 31, 2020 totaled \$1,231,282, as compared to the assumption of \$1,350,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)

Actuarial assumptions

- Effective January 1, 2021, the allowance for future mortality improvement was updated to Scale MP-2021.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

• The average ultimate contribution rate increased to \$72.64 from \$71.19 in the prior year, or 2.0%.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January '	l, 2020	January 1	I, 2021	
Funding interest rate Present value (PV) of future benefits Actuarial accrued liability¹ PV of accumulated plan benefits (PVAB) Current liability interest rate Current liability² actuarial Value of Assets	\$168,1	41,050	\$167,315,684		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	5.0	0%	5.0	0%	
Present value (PV) of future benefits	\$470,735,312	35.7%	\$464,420,236	36.0%	
Actuarial accrued liability ¹	447,771,534	37.6%	442,280,846	37.8%	
PV of accumulated plan benefits (PVAB)	447,771,534	37.6%	442,280,846	37.8%	
Current liability interest rate	2.95%		2.4	2.43%	
Current liability ²	\$600,374,864	33.4%	\$630,179,149	30.7%	
Actuarial Value of Assets	\$161,6	45,589	Funded % Amount 5.00% 5.00% 35.7% \$464,420,236 37.6% 442,280,846 46 2.43% 33.4% \$630,179,149 5.589 \$155,608,74 Funded % Amount 5.00% 34.3% 36.1% 442,280,846 36.1% 442,280,846 6 7.00%	08,743	
	Amount	Funded %	Amount	Funded %	
Funding interest rate	5.0	0%	5.0	0%	
PV of future benefits	\$470,735,312	34.3%	\$464,420,236	33.5%	
Actuarial accrued liability ¹	447,771,534	36.1%	442,280,846	35.2%	
PPA'06 liability and annual funding notice	447,771,534	36.1%	442,280,846	35.2%	
Withdrawal liability interest rate	7.0	0%	7.0	0%	
PV of vested benefits for withdrawal liability	365,910,258	44.2%	361,102,520	43.1%	

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Unit Credit actuarial cost

² Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2021 Actuarial status certification

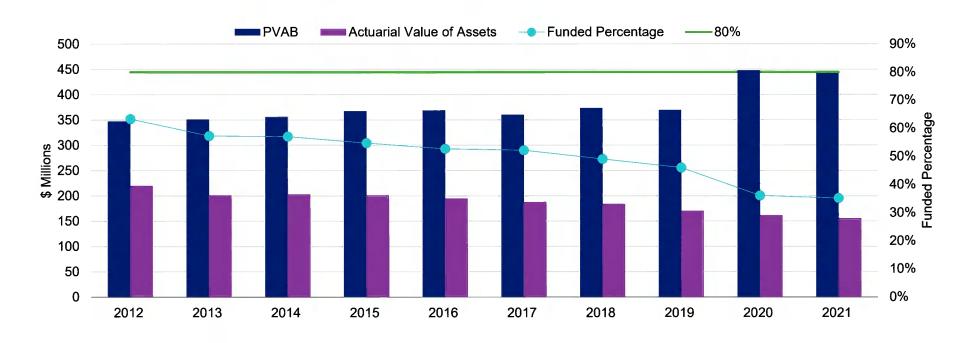
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as Critical and Declining because the Plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on June 25, 2018 that is intended to forestall insolvency beyond 2027.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is expected to continue to meet the annual standards of forestalling insolvency beyond 2027.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Red	Red	Red	Red	Red	Red	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
PVAB ¹	\$347.13	\$350.82	\$356.03	\$367.63	\$368.88	\$360.18	\$373.69	\$369.78	\$447.77	\$442.28
AVA ¹	219.77	201.09	203.33	201.39	194.55	187.94	183.34	170.18	161.65	155.61
Funded %	63.3%	57.3%	57.1%	54.8%	52.7%	52.2%	49.1%	46.0%	36.1%	35.2%

¹ In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to the following each year:

Year	Return	Year	Return
2021	3.90%	2031	5.87%
2022	4.04%	2032	6.05%
2023	4.24%	2033	6.21%
2024	4.46%	2034	6.37%
2025	4.68%	2035	6.52%
2026	4.90%	2036	6.66%
2027	5.11%	2037	6.80%
2028	5.31%	2038	6.93%
2029	5.51%	2039	7.06%
2030	5.69%	2040	7.18%

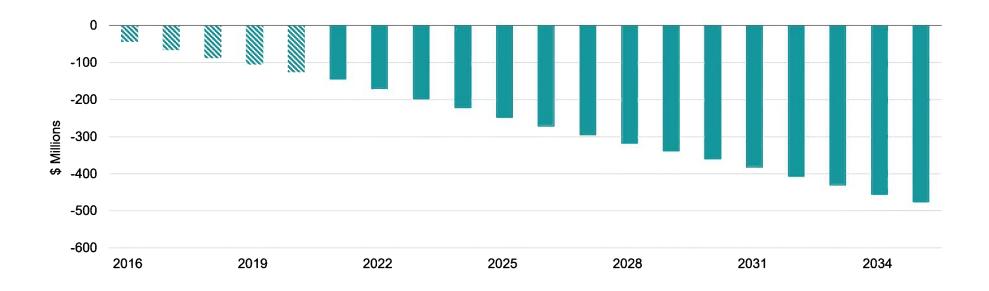
- Industry activity is based on active population declining by 2% per year, and 52 weeks per capita.
- Administrative expenses are projected to increase 2.5% per year.
- There are no plan amendments or changes in law/regulation.
- All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2021 is \$160,391,833.
- Based on the assumption that 1,769 participants will work an average of 52 weeks at a \$71.4487 average contribution rate, the
 contributions projected for the year beginning January 1, 2021 are \$6,572,423 and expected withdrawal liability payments are
 \$8,356,527.

A 15-year projection indicates the funding deficiency will grow each year based on the negotiated contribution rates and the assumptions detailed on the prior page.

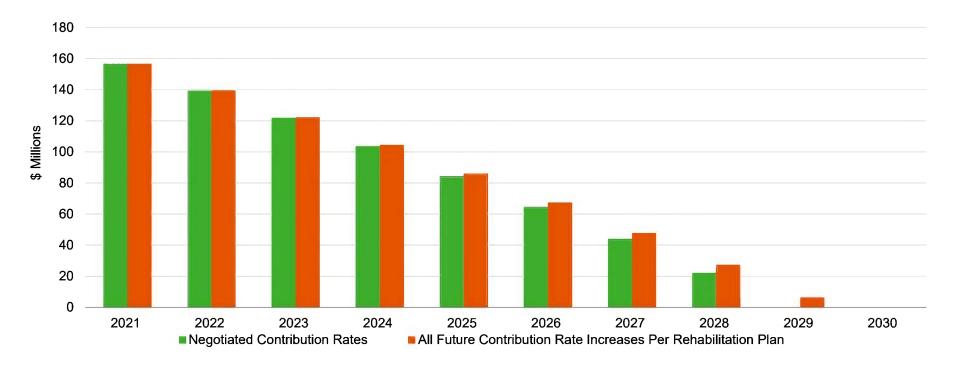
Credit Balance as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 15 years.
- Based on this valuation and the rates of return listed at the beginning of this section, assets are projected to be exhausted in 2029, as shown below. As shown in red, including all future Rehabilitation Plan contribution rate increases extends plan solvency to April 2030 (versus December 2029).
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan where noted. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until at least 2027.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as
 of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value for the 2021 Plan Year were less than 1.2%, we project the date of insolvency would be accelerated into 2029, including all future contribution rate increases contemplated in the Rehabilitation Plan.

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2020 has ranged from a low of -22.29% to a high of 19.45%.

Contribution Risk (the risk that actual contributions will be different from projected contributions)

If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would occur earlier (in 2028).

Our projections assume 2% contraction in the active population. We are available to model the effects of alternative contraction assumptions on the projected date of insolvency.

Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

• Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:

- The investment gain (loss) on market value for a year has ranged from a loss of \$17,029,417 to a gain of \$15,757,532.
- The non-investment gain (loss) for a year has ranged from a loss of \$2,966,599 to a gain of \$2,762,180.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 2.16 in 2011 to a high of 4.85 in 2020.
- As of December 31, 2020, the retired life actuarial accrued liability represents 63% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 26% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$17,523,233 as of December 31, 2020, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan is in critical and declining status.
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Plan's asset allocation has potential for a significant amount of investment return volatility.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees may want to consider the options available under ARPA.

Withdrawal liability

• The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective January 1, 2020 or January 1, 2021. These changes will first be reflected with the January 1, 2022 and January 1, 2023 valuations, respectively. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).

		December 31		
		2019	2020	
1	PVVB measured for withdrawal purposes	\$363,905,572	\$359,186,732	
2	Unamortized value of Affected Benefits Pools	<u>2,004,686</u>	<u>1,915,788</u>	
3	Total present value of vested benefits: 1 + 2	365,910,258	\$361,102,520	
4	Actuarial value of assets	161,645,589	<u>155,608,743</u>	
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$204,264,669	\$205,493,777	
6	Outstanding collectible withdrawal liability	<u>32,587,513</u>	<u>25,893,790</u>	
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than \$0	\$171,677,156	\$179,599,987	

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2019. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	Same as used for plan funding
Assets	At actuarial value
Mortality	Same as used for plan funding
Retirement Rates	Same as used for plan funding

The assumption changes made for funding purposes as of January 1, 2020 will be reflected in the unfunded present value of vested benefits for purposes of withdrawal liability as of December 31, 2021. The assumption changes made as of January 1, 2021 will be reflected in the present value of vested benefits for purposes of withdrawal liability as of December 31, 2022.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

February 4, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 153 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Frank Santasiero, FSA, FCA, MAAA

Vice President and Actuary Enrolled Actuary No. 20-06798

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended	Change from		
Category	2019	2020	Prior Year	
Participants in Fund Office tabulation	2,012	1,884	-6.4%	
Less: Participants with less than one pension credit	116	115	N/A	
Active participants in valuation:				
Number	1,896	1,769	-6.7%	
Average age	50.9	50.8	-0.1	
Average pension credits	13.6	13.8	0.2	
Average vesting credit	12.6	12.9	0.3	
Average contribution rate for upcoming year	\$68.25	\$71.45	4.7%	
Number with unknown age	88	101	14.8%	
Total active vested participants	1,446	1,364	-5.7%	
Inactive participants with rights to a pension:				
• Number	4,190	3,990	-4.8%	
Average age	54.3	54.3	0.0	
Average estimated monthly benefit	\$281	\$274	-2.5%	
Pensioners:				
Number in pay status	4,073	4,277	5.0%	
Average age	75.0	75.0	0.0	
Average monthly benefit	\$521	\$506	-2.9%	
Number of alternate payees in pay status	5	4	-20.0%	
Beneficiaries:				
Number in pay status	316	321	1.6%	
Average age	78.2	77.7	-0.5	
Average monthly benefit	\$296	\$305	3.0%	
Total participants	10,475	10,357	-1.1%	

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	5.00%	5.00%
Normal cost, including administrative expenses	\$4,172,964	\$4,095,724
Actuarial present value of projected benefits	\$470,735,312	\$464,420,236
Present value of future normal costs	22,963,778	22,139,390
Actuarial accrued liability	\$447,771,534	\$442,280,846
 Pensioners and beneficiaries¹ 	\$274,699,254	\$278,689,558
Inactive participants with vested rights	122,508,843	113,821,798
Active participants	50,563,437	49,769,490
Actuarial value of assets (AVA)	\$161,645,589	\$155,608,743
Market value as reported by Calibre CPA Group, PLLC (MVA)²	168,141,050	167,315,684
Unfunded actuarial accrued liability based on AVA	286,125,945	286,672,103
1 Landard - Cala (194) - 4 - 4		

¹ Includes liabilities for former spouses in pay status.

² Excludes withdrawal liability receivables included in audited financial statements of \$32,587,513 in 2019 and \$25,893,791 in 2020.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended Dece	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:					
Employer contributions	\$6,782,797		\$5,894,860		
Withdrawal liability payments received	6,978,216		8,321,602		
Contribution income		\$13,761,013		\$14,216,462	
Investment income:					
Interest and dividends	\$1,147,732		\$873,013		
Capital appreciation/(depreciation)	25,540,863		16,269,898		
Less investment fees	<u>-488,950</u>		<u>-448,635</u>		
Net investment income		26,199,645		16,694,276	
Other income		2,102		3,591	
Total income available for benefits		\$39,962,760		\$30,914,329	
Less benefit payments and expenses:					
Pension benefits	-\$30,486,769		-30,508,413		
Administrative expenses	<u>-1,317,328</u>		-1,231,282		
Total benefit payments and expenses		-\$31,804,097		-\$31,739,695	
Market value of assets		\$168,141,050		\$167,315,684	

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	Critical and Declining
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	\$155,608,743
Accrued liability under unit credit cost method	442,280,846
Funded percentage for monitoring plan status	35.2%
Year in which insolvency is expected	2030

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	35.2%	36.1%	46.0%
Value of assets	\$155,608,743	\$161,645,589	\$170,184,532
Value of liabilities	442,280,846	447,771,534	369,784,860
Market value of assets as of Plan Year end	Not available	167,315,684	168,141,050

Critical or Endangered Status

The Plan was in critical and declining status because the Plan was projected to be insolvent within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$30,484,019
2022	30,356,918
2023	30,236,820
2024	30,150,511
2025	29,934,765
2026	29,716,001
2027	29,550,852
2028	29,295,934
2029	29,041,646
2030	28,791,844

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

	Pension Credits									
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	9	9	_	_	_	_	_	_	_	_
25 - 29	82	62	20	_	_	_	_	_	_	_
30 - 34	104	60	32	10	2	-	-	-	-	_
35 - 39	152	58	35	32	27	_	_	_	_	_
40 - 44	164	40	39	37	38	9	1		-	;
45 - 49	190	37	37	48	44	20	3	1	_	_
50 - 54	202	45	33	35	28	26	18	15	2	:
55 - 59	303	32	37	60	67	30	23	34	20	_
60 - 64	255	20	20	49	58	35	28	22	17	6
65 - 69	136	10	12	18	29	20	14	17	10	6
70 & over	71	3	4	13	9	7	10	11	7	7
Unknown	101	87	14	_	_	_	_	_	_	_
Total	1,769	463	283	302	302	147	97	100	56	19

Note: Excludes 115 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	\$104,060,432	\$125,252,568
2	Normal cost, including administrative expenses	4,172,964	4,095,724
3	Amortization charges	28,213,603	27,162,330
4	Interest on 1, 2 and 3	<u>6,822,350</u>	<u>7,825,531</u>
5	Total charges	\$143,269,349	\$164,336,153
6	Prior year credit balance	\$0	\$0
7	Employer contributions	14,216,462	TBD
8	Amortization credits	3,309,071	3,756,495
9	Interest on 6, 7 and 8	491,248	187,825
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	\$18,016,781	\$3,944,320
12	Credit balance/(Funding deficiency): 11 - 5	-\$125,252,568	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$160,391,833

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	\$305,306,218
RPA'94 override (90% current liability FFL)	427,225,069
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993			
Plan amendment	01/01/1994			
Plan amendment	01/01/1996			
Plan amendment	01/01/1997			
Plan amendment	01/01/1998	413141414141414141414141		
Plan amendment	01/01/1999			
Plan amendment	01/01/2000			
Plan amendment	01/01/2001			
Assumption change	01/01/2002			
Plan amendment	01/01/2002			
Plan amendment	01/01/2003			
Assumption change	01/01/2006			
Actuarial loss	01/01/2007			
Assumption change	01/01/2007			
Assumption change	01/01/2008			
Actuarial loss	01/01/2009			
Assumption change	01/01/2011			
Actuarial loss	01/01/2011			
Actuarial loss	01/01/2012			
Actuarial loss	01/01/2013			
Assumption change	01/01/2015			
Actuarial loss	01/01/2016			
Assumption change	01/01/2018			
Actuarial loss	01/01/2019			

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2020			
Assumption change	01/01/2020			
Assumption change	01/01/2021			
Total				

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2008	\$1,222,227	2	\$626,019
Actuarial gain	01/01/2010	961,412	4	258,219
Actuarial gain	01/01/2014	1,999,586	8	294,647
Actuarial gain	01/01/2015	3,176,068	9	425,563
Actuarial gain	01/01/2017	1,643,948	11	188,489
Assumption change	01/01/2017	6,903,880	11	791,572
Actuarial gain	01/01/2018	3,737,554	12	401,611
Plan amendment	01/01/2019	3,185,362	13	322,953
Actuarial gain	01/01/2021	4,876,296	15	447,422
Total		\$27,706,333		\$3,756,495

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are
 various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution
 amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$619,873,170
2	140% of current liability	867,822,438
3	Actuarial value of assets, projected to the end of the Plan Year	130,660,785
4	Maximum deductible contribution: 2 - 3	\$737,161,654

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	4,598	\$356,190,177
Inactive vested participants	3,990	192,220,103
Active participants		
Non-vested benefits		2,229,518
Vested benefits		79,539,351
Total active	<u>1,769</u>	<u>\$81,768,869</u>
Total	10,357	\$630,179,149
Expected increase in current liability due to benefits accruing during	the Plan Year	\$5,177,701
Expected release from current liability for the Plan Year		30,521,117
Expected plan disbursements for the Plan Year, including administra	ative expenses of \$1,350,000	31,871,117
Current value of assets ²		\$193,209,475
Percentage funded for Schedule MB		30.66%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date		
	January 1, 2020	January 1, 2021	
Actuarial present value of vested accumulated plan benefits:			
Participants currently receiving payments	\$274,699,254	\$278,689,558	
Other vested benefits	<u>172,017,674</u>	<u>162,597,844</u>	
Total vested benefits	\$446,716,928	\$441,287,402	
Actuarial present value of non-vested accumulated plan benefits	<u>1,054,606</u>	993,444	
Total actuarial present value of accumulated plan benefits	\$447,771,534	\$442,280,846	

Factors	Change in Actuarial Present Value of Accumulated Plan Benefit	
Benefits accumulated, net experience gain or loss, changes in data	\$2,178,617	
Benefits paid	-30,508,413	
Changes in actuarial assumptions	1,276,801	
Interest	21,562,307	
Total	-\$5,490,688	

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2021
	Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2021
	Disabled annuitant: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2021
	The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.
	The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

				Rate (%)			
_					Withd	rawal ²	
	Mortality ¹				Years of	f Service	
Age	Male	Female	Disability	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	0.07	0.02	0.02	17.99	21.29		
25	0.07	0.02	0.02	21.74	25.71	25.92	
30	0.06	0.02	0.03	18.61	20.37	16.78	9.68
35	0.07	0.03	0.04	16.78	16.53	14.30	10.04
40	0.10	0.05	0.06	15.91	15.53	12.02	8.30
45	0.16	0.09	0.09	15.48	14.21	11.64	7.46
50	0.26	0.13	0.15	15.60	13.35	10.64	6.98
55	0.38	0.19	0.25	13.52	11.73	5.18	1.76
60	0.64	0.31	0.41	13.63	11.76	4.24	0.40

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

² Withdrawal rates do not apply at or beyond first eligibility for an early pension.

Retirement Rates		
	Age	Retirement Rates
	55 – 61 (with 15 pension credits)	2.5%
	62 (with 15 pension credits)	12.5%
	63	10.0%
	64	5.0%
	65	15.0%
	66	20.0%

67 - 69

70 and over

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

15.0%

100.0%

Description of Weighted Average Retirement Age Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for
Inactive Vested
Participants

Age	Retirement Rates
55	15%
56 – 61	6%
62	15%
63	12%
64	5%
65	60%
66 - 69	5%
70 and over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future Benefit Accruals	One pension credit per year.			
Unknown Data for Participants	Same as those be female.	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.		
Definition of Active Participants		ants are defined as who worked at least t least one pension credit, excluding tho		
Exclusion of Inactive Vested Participants	The exclusion adjusted to ref	50% of inactive participants over age 71 are excluded from the valuation. The exclusion of inactive vested participants over age 71 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.		
Percent Married	Social Security	awards during 1972		
Age of Spouse	Spouses of ma	ale participants are three years younger	and spouses of fem	ale participants are three years older.
Benefit Election	Participants ar	e assumed to elect benefit forms as foll	ows:	
		Single life annuity	67%	
		50% Joint-and-Survivor annuity	15%	
		100% Joint-and-Survivor annuity	13%	
		10 Year Certain-and-Life annuity	5%	
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.			
Eligibility for Delayed Retirement Factors	Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayer retirement increases, but not beyond age 70.			
Net Investment Return	5.00%			
	expectations, a inflation expec	and professional judgment. As part of th	e analysis, a building or each of the portfoli	n historical data, current and recent market g block approach was used that reflects o's asset classes as provided by Segal
Annual Administrative Expenses	**rative \$1,350,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$1,314,919 payable beginning of the year) or 47.3% of Normal Cost.			ivalent to \$1,314,919 payable at the
		ministrative expenses were based on h d professional judgment.	storical and current	data, adjusted to reflect estimated future



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	Interest: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 7.5%, for the Plan Year ending December 31, 2020 On current (market) value of assets (Schedule MB, line 6h): 10.5%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: Future mortality improvement, previously using Scale MP-2020



Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	Age Requirement: 65
	 Service Requirement: 10 pension credits including one earned during the contribution period, or 5 years of vesting service.
	 Amount: For service earned prior to January 1, 2007, accruals are according to the attached schedule by contribution rate times the number of pension credits. For service earned from January 1, 2007 to December 31, 2009, the monthly accrual equals the weekly contribution rate. For service earned on or after January 1, 2010, the monthly accrual equals one half of the weekly contribution rate. Contribution rate increases effective after December 31, 2016 not designated as "Enhanced Contributions" do not increase the accrual rate.
	 Annual Supplemental Benefit: For all pensioners who retire before July 1, 1991 or after January 1, 1993, an annual supplemental benefit or 13th check shall be payable in the same amount as the monthly check each December during the retiree's lifetime. However, the amount of the 13th check is frozen for all participants in the Plan as of December 31, 2005. In addition, participants joining the Plan on January 1, 2006 or thereafter, are not eligible for the 13th check.
Early Retirement	Age Requirement: 55
	Service Requirement: 15 pension credits, including one earned during the contribution period.
	 Amount: Regular pension accrued reduced by 7.2% per year of age less than 65.
Vesting	Age Requirement: None
	Service Requirement: 5 years of vesting service
	Amount: Regular pension accrued
	Normal Retirement Age: 65

Spouse's Pre-Retirement	Age Requirement	nt: None			
Death Benefit	Service Requirement: 5 years of vesting service				
	elected the Joint of age 45 and th	t and Survivor option. The pens e after the completion of at lea ticipant would have received a	sion commences (a) immedia st 20 pension credits with ear	etired the day before he or she died and tely if the employee died after attainment ly pension accrued, or (b) at the earliest	
Post-Retirement Death Benefit	participant and spo coverage. If rejecte	ouse. If not rejected, the benefit	amount otherwise payable is e payable for the life of the e	nnuity unless this form is rejected by the s reduced to reflect the joint and survivor mployee without reduction, or in any otherount.	
Optional Forms of Benefits	50% Joint-and-Sur Ten Year Certain F	Pension Option	Survivor Annuity; 100% Joint-a	and-Survivor Annuity; Single Life Annuity	
Pension Credit		Weeks of Service within Calendar Year	Pension Credits		
		12-13	3/12		
		14-17	4/12		
		18-21	5/12		
		22-25	6/12		
		26-29	7/12		
		30-33	8/12		
		34-37	9/12		
		38-41	10/12		
		42-45 46 or more	11/12 1		
Vesting Credit	22 weeks of servic	e in calendar year = 1 year of v			
Contribution Rate	Varies by employer group ranging from \$14.46 to \$625.07 per week as of the valuation date. The average contribution rate for the year beginning January 1, 2021 is \$71.45 per week.			valuation date. The average contribution	
Former Local 12 Fund Participants	Based on the OPEIU Local 12 Pension Fund plan provisions up to the date of merger of April 1, 2004. Benefits subsequent to the merger are at 25% of the Local 153 Pension Fund benefit accrual table as of January 1, 1999. The lump sum pre-retirement death benefit is no longer payable.				
Rehabilitation Plan	For employers sub	ject to the Default Schedule un	der the Rehabilitation Plan. t	he following provisions will apply:	
Default Schedule	Elimination of to participant who	the immediate payment of the p	ore-retirement surviving spou h at least 20 Pension Credits	se death benefit to the spouse of a . Payment will be made on the earliest	
	T	cipants subject to the plan chan			

Schedule of Accrual Rates	Following is a schedule of accrual rates for service earned prior to January 1, 2007: Local 153 Group			
			Monthly Accrual Ra	ates .
	Week	ly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All
		\$2.00	\$3.94	\$3.06
		3.00	5.90	4.60
		4.00	7.87	6.13
		5.00	9.82	7.66
		6.00	11.80	9.19
		7.00	13.75	10.73
		8.00	13.75	10.73
		9.00	15.72	12.24
		10.00	17.69	13.75
		11.00	19.43	15.27
		12.00	21.13	16.68
		13.00	22.86	18.06
		14.00	24.59	19.47
		15.00	26.30	20.89
		16.00	28.03	22.26
		17.00	29.76	23.68
		18.00	31.46	25.09
		19.00	33.22	26.48
		20.00	34.93	27.86
		21.00	36.64	29.28
		22.00	38.36	30.70
		23.00	40.09	32.08
		24.00	41.82	33.50
		25.00	43.53	34.88
		26.00	45.25	36.29
		27.00	46.98	37.68
		28.00	48.71	39.09
		29.00	50.42	40.49
		30.00	52.15	41.89
		31.00	53.88	43.30
		32.00	55.61	44.69
		33.00	57.33	46.09
		34.00	59.05	47.50

	Monthly Accrual Rates			
		During Contribution		
		Period for Members		
		Hired on or After		
	During Contribution Period For	January 1, 2006 and		
Weekly Contribution	Members Hired Prior to	Before Contribution		
Rate	January 1, 2006	Period for All		
\$35.00	\$60.76	\$48.90		
36.00	62.50	50.30		
37.00	64.23	51.69		
38.00	65.92	53.11		
39.00	67.65	54.48		
40.00	69.38	55.90		
41.00	71.12	57.30		
42.00	72.85	58.70		
43.00	74.55	60.10		
44.00	76.32	61.50		
45.00	78.06	62.90		
46.00	79.71	64.30		
47.00	81.53	65.69		
48.00	83.27	67.09		
49.00	84.83	68.48		
50.00	86.74	69.88		
51.00	88.26	71.28		
52.00	90.00	72.68		
53.00	91.73	74.07		
54.00	93.46	75.47		
55.00	95.19	76.87		
56.00	96.92	78.26		
57.00	98.65	79.66		
58.00	100.39	81.06		
59.00	102.11	82.46		
60.00	103.84	83.83		
61.00	105.58	85.25		
62.00	107.30	86.66		
63.00	109.03	88.06		
64.00	110.77	89.45		
65.00	112.50	90.85		
66.00	114.22	92.25		
67.00	115.96	93.64		
68.00	117.69	95.04		
69.00	119.42	96.44		
70.00	121.15	97.83		
71.00	122.88	99.22		

	Monthly Accrual Rates	During Contribution
		Period for Members
		Hired on or After
	During Contribution Period For	January 1, 2006 and
Weekly Contribution	Members Hired Prior to	Before Contribution
Rate	January 1, 2006	Period for All
\$72.00	\$124.61	\$100.61
73.00	126.34	102.00
74.00	128.07	103.39
75.00	129.80	104.78
76.00	131.53	106.17
77.00	133.26	107.56
78.00	134.99	108.95
79.00	136.72	110.34
80.00	138.45	111.73
81.00	140.18	113.12
82.00	141.91	114.51
83.00	143.64	115.90
84.00	145.37	117.29
85.00	147.10	118.68
86.00	148.83	120.07
87.00	150.06	121.46
88.00	152.29	122.85
89.00	154.02	124.24
90.00	155.75	125.63
91.00	157.48	127.02
92.00	159.21	128.41
93.00	160.94	129.80
94.00	162.67	131.19
95.00	164.40	132.58
96.00	166.13	133.97
97.00	167.86	135.36
98.00	169.59	136.75
99.00	171.32	138.14
100.00	173.05	139.53
101.00	174.78	140.93
102.00	176.51	142.32
103.00	178.24	143.72
104.00	179.97	145.11
105.00	181.70	146.51
106.00	183.43	147.90
107.00	185.16	149.30
108.00	186.89	150.70

	Monthly Assural Dates	
	Monthly Accrual Rates	During Contribution Period for Members
		Hired on or After
Weekly Contribution	During Contribution Period For Members Hired Prior to	January 1, 2006 and Before Contribution
Rate	January 1, 2006	Period for All
\$109.00	\$188.62	\$152.09
110.00	190.35	153.48
111.00	192.09	154.89
112.00	193.82	156.27
113.00	195.55	157.67
114.00	197.28	159.06
115.00	199.01	160.46
116.00	200.74	161.85
117.00	202.47	163.25
118.00	204.20	164.65
119.00	205.93	166.04
120.00	207.66	167.44
121.00	209.39	168.83
122.00	211.12	170.23
123.00	212.85	171.62
124.00	214.58	173.02
125.00	216.31	174.41
126.00	218.04	175.81
127.00	219.77	177.20
128.00	221.50	178.60
129.00	223.23	179.99
130.00	224.97	181.39
131.00	226.70	182.78
132.00	228.43	184.18
133.00	230.16	185.57
134.00	231.89	186.97
135.00	233.62	188.37
136.00	235.35	189.76
137.00	237.08	191.16
138.00	238.81	192.55
139.00	240.54	193.95
140.00	242.27	195.34
141.00	244.00	196.74
142.00	245.73	198.13
143.00	247.46	199.53
144.00	249.19	200.93
145.00	250.92	202.32

	Monthly Accrual Rates	During Contribution
		Period for Members
		Hired on or After
	During Contribution Period For	January 1, 2006 and
Weekly Contribution	Members Hired Prior to	Before Contribution
Rate	January 1, 2006	Period for All
\$146.00	\$252.65	\$203.71
147.00	254.38	205.11
148.00	256.11	206.50
149.00	257.84	207.90
150.00	259.58	209.30
151.00	261.34	210.70
152.00	263.07	212.10
153.00	264.79	213.49
154.00	266.52	214.89
155.00	268.25	216.29
156.00	269.98	217.68
157.00	271.71	219.08
158.00	273.43	220.48
159.00	275.16	221.87
160.00	276.89	223.27
161.00	278.62	224.67
162.00	280.35	226.06
163.00	282.07	227.46
164.00	283.80	228.86
165.00	285.53	230.25
166.00	287.26	231.65
167.00	288.99	233.05
168.00	290.71	234.44
169.00	292.44	235.84
170.00	294.17	237.24
171.00	295.90	238.63
172.00	297.63	240.03
173.00	299.35	241.43
174.00	301.08	242.83
175.00	302.81	244.22
176.00	304.54	245.62
177.00	306.27	247.02
178.00	307.99	248.41
179.00	309.72	249.81
180.00	311.45	251,21

		OPEIU Local 12 Group		
		Monthly A	ccrual Rates	
		Hourly Contribution Rate	During and Before Contribution Period for all Members	
	_	\$1.30 1.55	\$21.89 26.06	-
		1.65	27.74	
		1.75	29.42	
		1.85	31.10	
		1.95	32.78	
		2.05	34.46	
		2.15	36.14	
		2.25	37.82	
		2.35	39.50	
		2.45	41.18	
		2.55	42.86	
		2.65	44.66	
		2.75	46.10	
		2.85	48.02	
		2.95	49.46 51.38	
		3.05 3.15	51.36 52.82	
		3.15	52.62 54.75	
		3.35	54.75 56.19	
		3.45	58.11	
		3.55	59.55	
		3.65	61.47	
		3.75	62.91	
		3.85	64.83	
		3.95	66.27	
		4.05	68.19	
		4.15	69.63	
		4.25	71.55	
	F	Period, the Regular Pension	re been made at different rate on shall be the sum total of th ble to such different contribut	ne resulting different
Changes in Plan Provisions	There were no change	es in plan provisions reflecte	d in this actuarial valuation.	

9419394v2/00207.001



StringBookmarks

PlanNameLong Local 153 Pension Fund
OfficeAddr1 265 West 14th Street
OfficeAddr2 New York, NY 10011

ClientContact Dennis Munch
ActuaryName Frank Santasiero

ActuaryTitle Vice President and Actuary

ActuaryCredential FSA, FCA, MAAA

ActuaryNumber Enrolled Actuary No. 20-06798

ConsultantName1 Dennis Kearney
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 EIN
 13-2864289

 PN
 PN 001

AuditorCompany Steinberg, Steckler & Picciurro, CPA's

FMFSA Unit Credit FMSched Unit Credit ValDate "1/1/2021" ValDateEOY "12/31/2021" CensusDate "1/1/2021" CensusDateEOY "12/31/2020" ValDate1 "1/1/2020" ValDateEOY1 "12/31/2020" ValDate2 "1/1/2019" ValDateEOY2 "12/31/2019" ValDateNY "1/1/2022" ValDateNYEOY "12/31/2022" **CBDeplete** "1/1/2022" **CBDepleteMVA** "12/31/2021" **CBDepleteEnd** "12/31/2021"

ShortFallDate

CreditRef **Pension Credits** CreditRefSingle Pension Credit

HourRef weeks HourRefSingle week

Deductible be less than

MCRText not **GLText** gain GLAdminText gain OtherGLText gain InvestGLText gain

MargDefText falls short of MVAMargDefChange decrease CredBalChangeText an increase

HistYearsText Ten

ContribRateDescriptor Ultimate negotiated

MultiRates Rates PriorZone N/A CurrentZone N/A FrozenStatus N/A

ContribDate "7/15/2021" **BPText** million **WLText** million **TotHrsUnit** thousands CashFlowUnit millions AssetUnit millions ZoneUnit millions **WLUnit** millions RecConSchText less RecInvestGLText gain Ten

PenRollText

AVAFootnote1 Total return minus expected return on a market value basis

Recognition at 20% per year over five years AVAFootnote2

NonCalendar	1.0000	"# "
IntVal	0.0500	"#.00%"
ntValSC	0.0500	
ntRPACL	0.0243	"#.00%"
ntOBRACL	0.0243	"#.00%"
OBRAFFLPrent	0.0000	"###.00%"
ntRPACLMax	0.0243	"#.00%"
IntPBGC	0.0162	"#.00%"
DollarLimit	230,000.0000	"#,###"
DollarLimitPre	205,000.0000	"#,###"
ActNumTot	1,769.0000	"#,###"
ActNumVst	1,364.0000	"#,###"
ActNumPartVst	0.0000	"#,###"
ActNumNVst	405.0000	"#,###"
ActNumExcluded	0.0000	"#, ### "
ActNumUnknown	0.0000	"#,###"
ActNumByClient	0.0000	"#, ### "
SuspendedActv	0.0000	"#,###"
PopRatioTY	4.8547	"#.#"
ActAge	50.8450	"##.#"
ActSvc	13.8214	"#,###.#"
LastYrHours	48.8231	,
FiveYearAvgHours	54.0000	
TenYearAvgHours	55.0000	
CurrHours	52.0000	
LastYrTotHours	86,368.0000	
FiveYearTotHours	114,299.9354	
TenYearTotHours	139,907.0677	
CurrTotHours	91,988.0000	
NumActs10YrsAgo	3,476.0000	"#,###"
NonactPerAct	4.8547	"#,###.#"
ActiveAL	49,769,490.0000	"#, ### "
VstNum	3,990.0000	"#,###"
VstAL	113,821,798.0000	"#,###"
VstAge	56.1383	"##.#"
√stBft	289.9709	"#, ### "
DefBen	0.0000	"#, ### "
PctChgIV	-0.0477	"##.0%"
VAgeExclusion	0.0000	
VsExcluded	0.0000	
BenNum	321.0000	"#, ### "
BenBft	103,831.0000	"#,###"
RDNum	4,277.0000	"#,###"

InPayNumChange	1,004.0000	"#, ### "
SuspendedPens	0.0000	"#, ### "
RDBft	2,283,225.0000	
RDBftAve	533.8380	"#, ### "
PensAge	75.0423	"##.##"
RBDNum	4,598.0000	"#,###"
RBDAL	278,689,558.0000	"#, ### "
NonDisRetCount	355.0000	"##.##"
DisRetCount	0.0000	"#,###"
RetNewAmtAvg	305.5493	"#,###.## <u>"</u>
OtherNum	0.0000	"#,###"
OtherLiab	0.0000	"#,###"
PVB	464,420,236.0000	"#, ### "
PVBFundPctMVA	0.3603	"##.0%"
AL	442,280,846.0000	"#, ### "
AALFundPctMVA	0.3783	"##.0%"
WLPVVB	440,720,127.3759	"#, ### "
WLUnfPVVB	273,404,443.3759	"#, ### "
WLTextUnit	1,000,000.0000	
WLUnfPVVBChg	8,832,914.3199	"#, ### "
WLMktDec	N/A	"#.00%"
WLMktDecDollar	0.0000	"#, ### "
Concrete	0.0000	
IncDecWL	0.0334	
WLSelectRate	0.0000	"#.00%"
WLSelectPeriod	0.0000	"#, ### "
WLUItimateRate	0.0000	"#.00%"
A - (A II - (407.045.004.0000	ka aaan
AstMkt	167,315,684.0000	"#,###"
AstAct	155,608,743.0000	"#,###" "#"
AstMethod	6.0000	111
AVAReturn	0.0760	"#.00%"
MVAReturn	0.1059	"#.00%"
MVAGainLoss	8,815,833.6833	"#,###" "# 000/"
SchedBReturn	0.0751	"#.00%"
SchedBReturnMVA	0.1047	"#.00%"
FiveYrMVAROR	0.0900	
FiveYrAVAROR	0.0690	
TenYrMVAROR	0.0794	
TenYrAVAROR	0.0608	
NYrMVAROR	0.0538	
NYrAVAROR	0.0488	
BPLastYear	30,508,413.0000	"#, ### "

BP10Years	29.0000	"#,###"
CorridorAdjust	0.0000	"#,###"
NetContribs	12,988,771.0000	"#,###"
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CashFlowPctAssets	-0.1042	
ProjCashFlowPctAssets	-0.1503	
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AsmExpDol	1,350,000.0000	"#,### "
AsmExpDolPer	1,314,919.0000	"#, ### "
ActOpExpDol	1,231,282.0000	"#,###"
CashFlowExpenses	1,350,000.0000	"# , ### "
•	•	•
ShortFall	0.0000	"# "
UnitNormalCost	0.0000	"#"
AssumedUnits	1.0000	
ActualUnits	1.0000	
ContribShortFall	0.0000	
OtherGl	825,754.0000	"#,###"
ExpenseGl	121,414.6329	"#,###"
CalcExp	1,314,919.0000	"# ,###"
CalcNcExp	4,095,724.0000	"# ,###"
CreditBalance	-125,252,568.0000	"#,###"
CredBalChange	-28,416,228.0646	"#,###"
CredBalProj	-153,668,796.0646	"# ,###"
ContribMaxTax	737,161,653.7389	"#,### "
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ActualGL	-4,876,296.4500	"#, ### "
FSAGL	-4,876,296.4500	"#, ### "
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AssumpNCChange	6,948.0000	"#, ### "
AssumpNCChangePct	0.0025	"###.0%"
AmendAALChange	0.0000	"#,### "
AmendAALChangePct	0.0000	"###.0%"
AmendNCChange	0.0000	"#,### "
AmendNCChangePct	0.0000	"###.0%"

SchAmtYrs	7.0000	" ### "
SchActProj	1,769.0000	"#,###"
SchHourlyRate	71.4487	"##.####"
ProjContrib	6,572,419.0000	"#,###"
UltCost	52,647,259.0000	"#,###"
UltRate	572.3275	"#,###"
UltActProj	1,769.0000	"##.####"
UltHourlyRate	72.6385	"#,###"
UltProjContrib	6,681,870.0000	"##,####"
UltMargin	-45,965,389.0000	"##.00%"
UltMargPercent	-6.8791	"##.##"
UltMarRate	-499,6890	"#,###"
UltEffPeriod	9,999.9900	"#, ### "
HourRefAssumed	52.0000	"#,###"
AmortNeg	0.0000	"##,####"
SchAL	442,280,846.0000	"##.00%"
DecMargin	-43,987,134.0000	"#,###"
DecMargPercent	-6.5831	"#,###"
DecMargRate	-478.1834	"##.####"
AstActSched	155,608,743.0000	"#,###"
FMFSANum	3.0000	"#,###"
FMSchedNum	3.0000	"#,###"
Hours1	0.0000	"#,###"
Hours2	0.0000	"#,###"
Hours3	0.0000	"##.00%"

CurrLiability	630,179,149.0000	"##.00%"
CLFundPercentAVA	0.2469	"#,###"
CLFundPercentMVA	0.2655	"#"
YrsGraph	15.0000	"# "
ZoneCode	0.0000	"##.00%"
FrozenZoneCode	0.0000	" #### "
CertFundPct	0.3500	"# "
CertYrsDef	2,020.0000	"# "
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Apply30yearin2008	0.0000	"# "
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FRCorridor2008	0.0000	" #### "
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YearMVDef	2,030.0000	
AffectedPools	1,915,788.3759	

PVAccumExpenses	17,849,911.0000	
YearsAssetRisk	5.0000	
OnePctAssetRisk	3.6378	
OnePctAssetRiskPct		
	0.0501	
YrsInvest	20.0000	
MaxMVAReturn	0.1945	
MinMVAReturn	-0.2229	
PastInvestGainMax	15,757,532.2350	
PastInvestGainMin	-17,029,417.2687	
PastNonInvestGainMax	2,789,235.9062	
PastNonInvestGainMin	-701,820.3713	
PastMarginMax	-12,232,709.4186	
PastMarginMin	-47,472,380.0000	
PastUVBMax	273,404,443.3759	
PastUVBMin	203,035,522.0000	
PastPPAFundPctMax	0.6331	
PastPPAFundPctMin	0.3518	
InactActRatioHigh	4.8547	
InactActRatioLow	2.1620	
InactActRatioHighYear	2,020.0000	
InactActRatioLowYear	2,011.0000	
RetireePctLiability	0.6301	
IVPctLiability	0.2574	
NetNewMoneyPctMVA	-0.1047	
NetNewMoney	-17,519,642.0000	
BpVsContribRatio10YrsAgo	3.5863	
BpVsContribRatioNow	2.3488	
FSA3PctChangeDlr	1,300,863.1500	
FSA3PctChangePct	0.0473	
UAL3PctChangeDlr	13,268,425.3800	
UAL3PctChangePctContr	1.9857	
SC3PctChangeDlr	2,327,768.0000	
SC3PctChangePct	0.0442	
ContributionActual	14,216,462.0000	
ContribActualasPctProj	143.1949	
ContributionRiskSC	-2,323,664.5050	
ContributionRiskSCPct	-0.0441	
ContributionRiskFundPct	-0.0319	
ActiveCountRisk	-49,624,391.1044	
ActiveCountRiskPct		
	-1.0000	
ActiveCountChange	0.0000	
ActiveCountContribChange	0.0000	
ActiveCountContribPct	0.0000	

ActiveHourChange1	0.0000	
ActiveHourRisk1	-6,681,870.0000	
ActiveHourRiskPct1	-1.0000	
ActiveHourRiskSCPct1	0.0000	
ActiveHourChange2	0.0000	
ActiveHourRisk2	-6,681,870.0000	
ActiveHourRiskPct2	-1.0000	
ActiveHourRiskSCPct2	0.0000	
FSA1PctChangeDlr	433,621.0500	
FSA1PctChangePct	0.0158	
UAL1PctChangeDlr	4,422,808.4600	
UAL1PctChangePctContr	0.6619	
SC1PctChangeDlr	775,924.0000	
SC1PctChangePct	0.0147	
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AVR	11.7692	
YearsTolnsolvency	0.0000	
YearInsolvent	0.0000	

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DollarLimitPre1	205,000.0000	"#, ### "
ActNumTot1	1,896.0000	"#, ### "
PopRatioLY	4.5248	"#. ## "
ActAge1	50.8846	"##.# # "
ActSvc1	13.6445	"#, ### .##"
VstNum1	4,190.0000	"#, ### "
VstAge1	56.3162	"##.# # "
VstBft1	296.6749	"#, ### "
DefBen1	0.0000	"#, ### "
BenNum1	316.0000	"#, ### "
BenBft1	99,068.0000	"#, ### "
RDNum1	4,073.0000	"#, ### "
SuspendedPens1	0.0000	"#, ### "
PensAge1	74.9936	"##. ## "
RDBft1	2,241,378.0000	"#, ### "
RDBftAve1	550.3015	"#, ### "
RBDnum1	4,389.0000	"#, ### "
AsmExpDol1	1,350,000.0000	"#, ### "
AsmExpDolBOY1	1,314,919.0000	"#, ### "
CreditBalance1	-104,060,432.0000	"#, ### "
CredBalChange1	-21,192,136.0000	"#, ### "
HourRefAssumed1	52.0000	"#, ### "
PVABPcntFund1	0.3755	"##.00%"

PVABPcntFundAVA1	0.3610	"##.00%"
PVBFundPctMVA1	0.3572	"##.00%"
AALFundPctMVA1	0.3755	"##.00%"
UltMargPercent1	-481.5034	"##.# # "
IntRPACL1	0.0295	"##.00%"
PYExpContrib	98,592.0000	
PYYearInsolvent	0.0000	
PYWLUnfPVVB	264,571,529.0560	
PYWLSelectRate	0.0000	"#.00%"
PYWLSelectPeriod	0.0000	"#, ### "
PYWLUItimateRate	0.0000	"#.00%"
PYPVAccumExpenses	19,348,130.0000	"#, ### "
PYContribRate PYContribRate	1.0000	

PartPopFirst	2011
HrsTotalFirst	2011
HrsAvgFirst	2011
PenRollFirst	2011
ContribsFirst	2011
AssetsFirst	2011
AssetsReturnFirst	2001
CredBalFirst	2011
PVABFirst	2012
PVABPctFirst	2021
MVAProjFirst	2018

	Last
PartPopLast	2020
HrsTotalLast	2020
HrsAvgLast	2020
PenRollsLast	2020
ContribsLast	2020
AssetsLast	2020
AssetsReturnLast	2020
CredBalLast	2020
PVABLast	2021
PVABPctLast	2028
MVAProjLast	2031

	Num
PartPopNum	10
HrsTotalNum	10
HrsAvgNum	10

PenRollNum	10
ContribsNum	10
AssetsNum	10
AssetsReturnNum	20
CredBalNum	10
PVABNum	10
PVABPctNum	8
MVAProjNum	14

Zone Status	Num
ZSYear1	3
ZSYear2	3
ZSYear3	3
ZSYear4	3
ZSYear5	3
ZSYear6	3
ZSYear7	
ZSYear8	
ZSYear9	
ZSYear10	

Results of last import: Last Import was Successful!

Type of import: Import All!

Spreadsheet imported from: M:\L153.CLI\val2021\work\val2021.xlsm

Date and time of import: 01/19/2022 2:30:38 PM



Section	Deleted?
All Withdrawal Liability Sections	False
Section 1, Overview	False
Section 2, Active subsection	False
Section 2, Historical Average Age and Service	False
Section 2, Inactive Vested subsection	False
Section 2, Pensioner subsection	False
Section 2, Progress Pension Rolls	False
Section 2, New Pension Awards	False
Section 2, Cash Flow	False
Section 2, Asset History	False
Section 2, Historical Asset Returns	False
Section 2, FSA Projection	False
Section 2, Solvency Projection	False
Section 2, Historical Withdrawal Liability	False
Section 2, Zone Reference	False
Section 3, Maximum Deductible	False
Section 2, Scheduled Cost section	False

Optional Pages

Alternative Actuarial Value of Asset determination for percent smoothing methods

1	Actuarial value of assets as of December 31, 2019	\$0
2	Contributions, interest and dividends, less benefit payments and expenses	0
3	Preliminary actuarial value of assets: 1 + 2	0
4	Market value of assets, December 31, 2020	0
5	Adjustment toward market value: 20% of [4 - 3]	0
		0
6	Adjustment to be within 20% corridor	0
7	Final actuarial value of assets as of December 31, 2020: 3 + 5 + 6	\$0
8	Actuarial value as a percentage of market value: 7 ÷ 4	0.0%
9	Amount deferred for future recognition: 4 - 7	\$

Pension Credits

9 \$\frac{9}{51}\$ \$37,97 \$\frac{9}{2}\$ \$\frac{62}{54}\$ 5,513	20								
2 8 2 62 4 5,513	20								
4 5,513									
4 60	6,540								
т ос	32	10	2						
6,082	5,853								
2 58	35	32	27						
5,884	7,663	6,322	3,508						
40	39	37	38	9	1				
1 6,489	5,621	6,984	5,461						
0 37	37	48	44	20	3	1			
0 4,686	5,764	4,987	6,350	5,172					
2 45	33	35	28	26	18	15	2		
9 7,038	4,582	5,993	6,005	5,562					
3 32	37	60	67	30	23	34	20		
4 6,271	6,198	4,762	4,681	5,378	3,986	5,598	6,720		
5 20	20	49	58	35	28	22	17	6	
1 5,495	5,804	4,868	4,165	5,119	3,863	5,275			
6 10	12	18	29	20	14	17	10	6	
4			5,249	3,843					
1 3	4	13	9	7	10	11	7	7	
3									
1 87	14								
3 4,927									
9 463	283	302	302	147	97	100	56	19	
	6,022	5,233	5,031	4,919	3,970	4,779	7,185		
3	4,927 463	4,927 463 283	4,927 463 283 302	4,927 463 283 302 302	4,927 463 283 302 302 147	4,927 463 283 302 302 147 97	4,927 463 283 302 302 147 97 100	4,927 463 283 302 302 147 97 100 56	4,927 463 283 302 302 147 97 100 56 19

Exhibit K – Section 415 Limitations

- Section 415 of the IRC specifies in terms of pay or dollars the maximum benefit that may be paid to an individual from a defined benefit plan and the maximum amount that may be allocated each year to an individual's account in a defined contribution plan.
- If an individual is covered only by multiemployer plans, the Plans' benefits do not have to be combined. If the individual is covered by a multiemployer and a single-employer plan, the benefits from all plans maintained by the same employer are combined. Multiemployer plan benefits do not need to be combined with single-employer plan benefits in testing the pay-based limit but are combined for testing the dollar-based limit.
- A qualified pension plan may not pay benefits in excess of the IRC Section 415 limits. Non-compliance can result in
 disqualification of the Plan; the Plan could lose its tax-exempt status, employers could lose their deductions and active
 participants could be taxed on their vested benefits.
- Section 415(b) as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) limits the maximum annual benefit payable to a dollar limit of \$160,000 indexed for inflation. The dollar limit indexed for inflation has remained unchanged at \$230,000 for 2020 and 2021. The limits must be adjusted based on each participant's circumstances for such things as age at retirement and form of benefits chosen.
- [However, the Trustees of the Plan have chosen not to take advantage of the increased limits as provided by EGTRRA. The 415(b) maximum annual benefit payable at a participant's Social Security Normal Retirement Age is the lesser of:
- A dollar limit of \$90,000 indexed for inflation to \$205,000 for 2020 and 2021, or
- 100% of the participant's highest average compensation over three consecutive years of plan participation.]
- While the actual determination of the exact limits applicable to each participant's benefit can only be determined when the
 individual retires and applies for benefits, the overall impact of the Section 415 dollar limits has been reflected in this valuation for
 minimum and maximum funding purposes, based on our understanding of the requirements of IRC Sections 404, 412, 415, and
 431 and the data available to us.
- The Trustees should review the interpretation and applicability of the law and regulations in this area with Fund Counsel.

Exhibit M: Financial Information Table

	Year Ended Dece	mber 31, 2019	Year Ended December 31, 2020		
Cash equivalents		\$3,099,969		\$3,111,799	
Accounts receivable:					
Employers' contributions	\$618,070		\$592,309		
Interest and dividends	161,780		175,951		
Due from affiliated Funds and Union	37,735		76,458		
Withdrawal Liability	<u>0</u>		<u>0</u>		
Total accounts receivable		817,585		844,718	
Investments:					
Debt securities	\$0		\$0		
Other securities	164,473,088		163,569,539		
Common stocks	<u>0</u>		<u>0</u>		
Total investments at market value		164,473,088		163,569,539	
Total assets		\$168,390,642		\$167,526,056	
Less accounts payable:					
Due to related party	\$0		\$0		
Accrued expenses payable	-249,592		-210,372		
Due to affiliated funds	0		0		
•	<u>0</u>		<u>0</u>		
Total accounts payable		-\$249,592		-\$210,372	
Net assets at market value *		\$168,141,050		\$167,315,684	
Net assets at actuarial value *		\$161,645,589		\$155,608,743	

Exhibit N: Investment Return - Actuarial Value vs. Market Value

	Projected Investment Income		Recognition of Market Value Gains (Losses)		Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
Year Ended										
December 31	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
2001	\$6,741,630	2.50%	\$12,353,152	4.58%			\$19,094,782	7.09%	\$11,867,183	-4.42%
2002	5,856,617	2.11%	-15,283,733	-5.50%			-9,427,116	-3.39%	-21,346,859	-8.67%
2003	3,927,473	1.53%	13,858,323	5.40%		1=1=	17,785,796	6.93%	41,414,503	19.45%
2004	3,190,396	1.21%	2,891,826	1.10%			6,082,222	2.31%	22,729,089	9.35%
2005	2,893,645	1.12%	6,760,875	2.63%			9,654,520	3.75%	13,953,358	5.49%
2006	3,797,509	1.51%	15,144,874	6.00%			18,942,383	7.51%	33,727,008	13.32%
2007	3,591,307	1.41%	24,302,356	9.57%		, 	27,893,663	10.99%	19,036,830	7.06%
2008	2,909,917	1.09%	-15,875,084	-5.97%			-12,965,167	-4.88%	-60,765,592	-22.29%
2009	1,022,131	0.43%	20,378,499	8.62%			21,400,630	9.05%	22,304,469	11.41%
2010	170,966	0.07%	4,620,275	1.92%			4,791,241	2.00%	23,972,752	11.99%
2011	119,654		74,056				193,710	0.09%	4,928,150	2.39%
2012	41,513	0.02%	740,724	0.35%			782,237	0.37%	21,245,458	11.03%
2013	163,939	0.09%	20,157,707	10.57%		,-	20,321,646	10.66%	30,222,075	15.50%
2014	-8,088	-0.00%	19,129,312	9.99%			19,121,224	9.99%	13,068,332	6.36%
2015	-23,729	-0.01%	13,972,263	7.37%		,= =	13,948,534	7.36%	916,968	0.46%
2016	97,868	0.05%	14,529,336	7.96%			14,627,204	8.02%	13,733,832	7.74%
2017	391,516	0.22%	14,387,425	8.14%			14,778,941	8.36%	22,871,945	13.39%
2018	-828,714	-0.48%	8,424,979	4.91%			7,596,265	4.43%	-4,871,424	-2.80%
2019	658,782	0.41%	8,843,257	5.55%			9,502,039	5.96%	26,199,645	17.56%
2020	<u>424,378</u>	0.28%	<u>11,058,418</u>	7.32%			<u>11,482,796</u>	7.60%	<u>16,694,276</u>	10.59%
Total	\$35,138,710		\$180,468,84 0				\$215,607,55 0		\$228,167,63 2	
		Most rece	nt five-year avera	ge return:				6.90%		9.00%
		Most rece	nt ten-year avera	ge return:				6.08%		7.94%
	20-year average return:							4.88%		5.38%

Note: Each year's yield is weighted by the average asset value in that year.

Section 3: Supplementary Information

Exhibit O: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended Decei	mber 31, 2019	Year Ended December 31, 202		
Contribution income:					
Employer contributions	\$13,761,013		\$14,216,462		
•	0		0		
•	0		0		
•	<u>0</u>		<u>0</u>		
Contribution income		\$13,761,013		\$14,216,462	
Investment income:					
Expected investment income	\$11,156,263		\$7,553,669		
Adjustment toward market value	-1,654,224		3,929,127		
•					
•					
•					
•	<u>0</u>		<u>0</u>		
Investment income		9,502,039		11,482,796	
Other income		2,102		3,591	
Total income available for benefits		\$23,265,154		\$25,702,849	
Less benefit payments and expenses:					
Pension benefits	-\$30,486,769		-\$30,508,413		
Administrative expenses	<u>-1,317,328</u>		<u>-1,231,282</u>		
Total benefit payments and expenses		-\$31,804,097		-\$31,739,695	
Change in actuarial asset method		\$0		\$0	
Change in actuarial value of assets		-\$8,538,943		-\$6,036,846	
Actuarial value of assets		\$161,645,589		\$155,608,743	
Market value of assets		\$168,141,050		\$167,315,684	

Exhibit P: Investment Return – Actuarial Value vs. Market Value

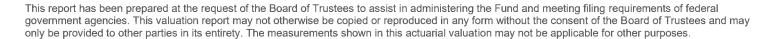
_	Actuarial \ Investment I		Market \ Investment		Actuarial Investment			Market V Investment	
Year Ended December 31	Amount	Percent	Amount	Percent	Year Ended December 31	Amount	Percent	Amount	Percent
2001	\$19,094,782	7.09%	-\$11,867,183	-4.42%	2011	\$193,710	0.09%	\$4,928,150	2.39%
2002	-9,427,116	-3.39%	-21,346,859	-8.67%	2012	782,237	0.37%	21,245,458	11.03%
2003	17,785,796	6.93%	41,414,503	19.45%	2013	20,321,646	10.66%	30,222,075	15.50%
2004	6,082,222	2.31%	22,729,089	9.35%	2014	19,121,224	9.99%	13,068,332	6.36%
2005	9,654,520	3.75%	13,953,358	5.49%	2015	13,948,534	7.36%	916,968	0.46%
2006	18,942,383	7.51%	33,727,008	13.32%	2016	14,627,204	8.02%	13,733,832	7.74%
2007	27,893,663	10.99%	19,036,830	7.06%	2017	14,778,941	8.36%	22,871,945	13.39%
2008	-12,965,167	-4.88%	-60,765,592	-22.29%	2018	7,596,265	4.43%	-4,871,424	-2.80%
2009	21,400,630	9.05%	22,304,469	11.41%	2019	9,502,039	5.96%	26,199,645	17.56%
2010	4,791,241	2.00%	23,972,752	11.99%	2020	11,482,796	7.60%	16,694,276	10.59%
					Total	\$215,607,550		\$228,167,632	
				Mos	t recent five-year	average return:	6.90%		9.00%
				Most recent ten-year average return:			6.08%		7.94%
					20-year	average return:	4.88%		5.38%

Note: Each year's yield is weighted by the average asset value in that year

¹ The investment return for YYYY includes the effect of a change in the method for determining the actuarial value of assets.

Local 153 Pension Fund

Actuarial Valuation and Review as of January 1, 2022



Segal





April 4, 2023

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Dennis Munch. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,	
Segal	
Ву:	BR Jaley
Dennis Kearney	Brendan Foley
Senior Vice President	Vice President



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
<u>*</u>	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

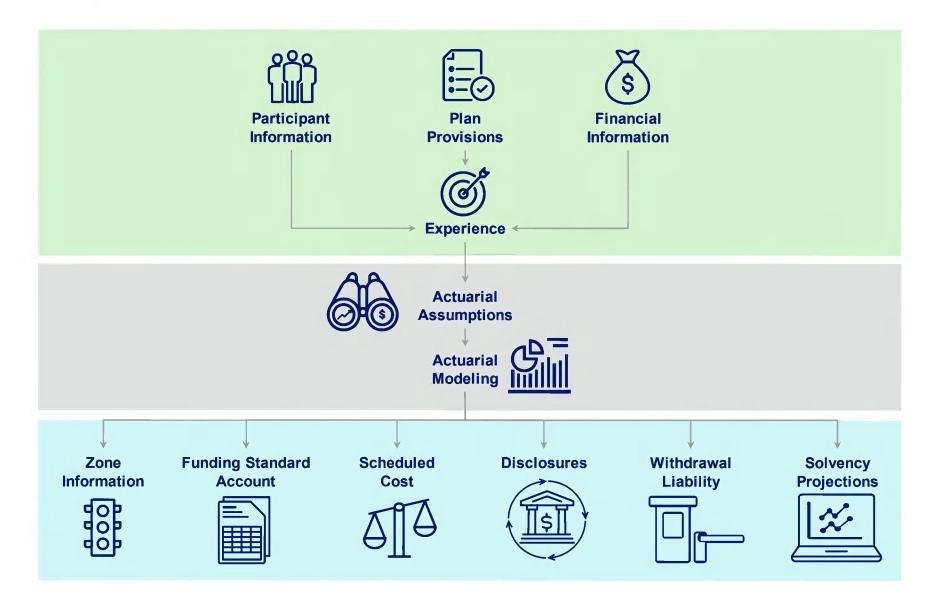
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	Number of active participants	1,769	1,630
	Number of inactive participants with vested rights	3,990	3,877
	Number of retired participants and beneficiaries	4,598	4,663
	Total number of participants	10,357	10,170
	Participant ratio: non-active to actives	4.85	5.24
Assets:	Market value of assets (MVA)	\$167,315,684	\$173,782,617
	Actuarial value of assets (AVA)	155,608,743	153,109,829
	Market value net investment return, prior year	10.59%	14.94%
	Actuarial value net investment return, prior year	7.60%	9.97%
Cash Flow:	· ·	Actual 2021	Projected 2022
	Contributions	\$5,872,100	\$6,286,208
	Withdrawal liability payments	8,820,961	2,639,025
	Benefit payments	-30,482,866	-30,786,454
	Administrative expenses	-1,199,039	-1,350,000
	Net cash flow	<u>-\$16,988,844</u>	-\$23,211,221
	Cash flow as a percentage of MVA	-10.2%	-13.4%

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Actuarial Liabilities	Valuation interest rate	5.00%	5.00%
based on Unit Credit:	Normal cost, including administrative expenses	\$4,095,724	\$3,933,895
	Actuarial accrued liability	442,280,846	438,530,279
	Unfunded actuarial accrued liability	286,672,103	285,420,450
Funded	Actuarial accrued liabilities under unit credit method	\$442,280,846	\$438,530,279
Percentages:	MVA funded percentage	37.8%	39.6%
	AVA funded percentage (PPA basis)	35.2%	34.9%
Statutory Funding	Funding deficiency at the end of prior Plan Year	-\$125,252,568	-\$145,362,056
Information:	Minimum required contribution	160,391,833	180,436,236
	Maximum deductible contribution	737,161,654	741,867,051
Plan Year Ending		December 31, 2020	December 31, 2021
Withdrawal	Funding interest rate	7.00%	5.00%
Liability	Present value of vested benefits	\$361,102,520	\$434,261,803
	• AVA	155,608,743	153,109,829
	Unfunded present value of vested benefits	205,493,777	281,151,974

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2021 to January 1, 2022.

- 1. *Participant demographics:* The number of active participants decreased 7.9% from 1,769 to 1,630. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 4.85 to 5.24.
- 2. Plan assets: The net investment return on the market value of assets was 14.94%. For comparison, the assumed rate of return on plan assets over the long term is 5.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.97%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.



- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2021, the Plan had a net cash outflow of \$17.0 million, or about 10.2% of assets on a market value basis and the net outflow is expected to be 13.4% for the current year.
- 4. Assumption changes: Since the last valuation, we changed the actuarial assumption regarding the exclusion of inactive vested participants. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. This change had a negligible impact on the actuarial accrued liability and is not effective for purposes of withdrawal liability calculated as of December 31, 2021.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." Please refer to the actuarial certification dated March 31, 2022 for more information.
- 2. Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 35.2% to 34.9%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account: During the last Plan Year, the funding deficiency increased from \$125,252,568 to \$145,362,056. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$180,436,236, compared with \$8,925,233 in expected contributions and withdrawal liability payments.



- 4. Withdrawal liability: The unfunded present value of vested benefits is \$281.2 million as of December 31, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2022. The unfunded present value of vested benefits increased from \$205.5 million for the prior year, due mainly to first recognizing the decrease in the net investment return from 7.0% to 5.0% for withdrawal liability purposes with this valuation.
- 5. Funding concerns: The projected insolvency and current funding deficiency are being monitored by the Trustees.

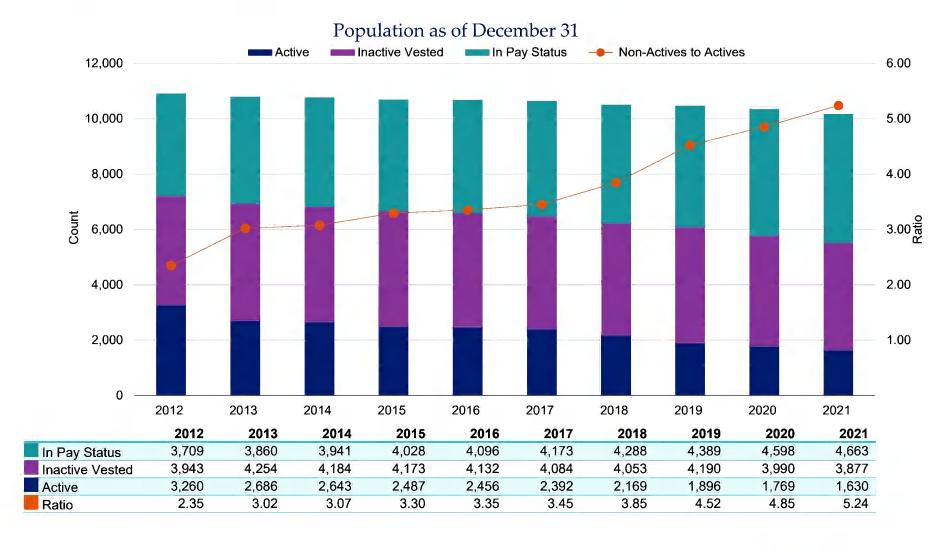
C. Projections and risk

- 1. Importance of projections: Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
- 2. Baseline projections: Based on the actuarial assumptions included in this report, including an investment return assumption of 5.00% per year and 3% contraction in the active population each year, the plan is expected go insolvent in 2031. This is the same result as shown in the 2022 Zone Certification.



- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
 - We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain
 - The Plan's projected insolvency should be closely monitored
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Plan will be applying to receive Special Financial Assistance under ARPA.

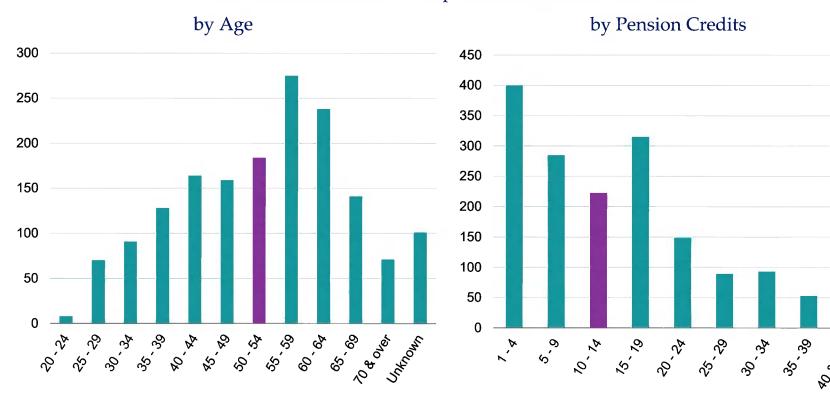
Participant information



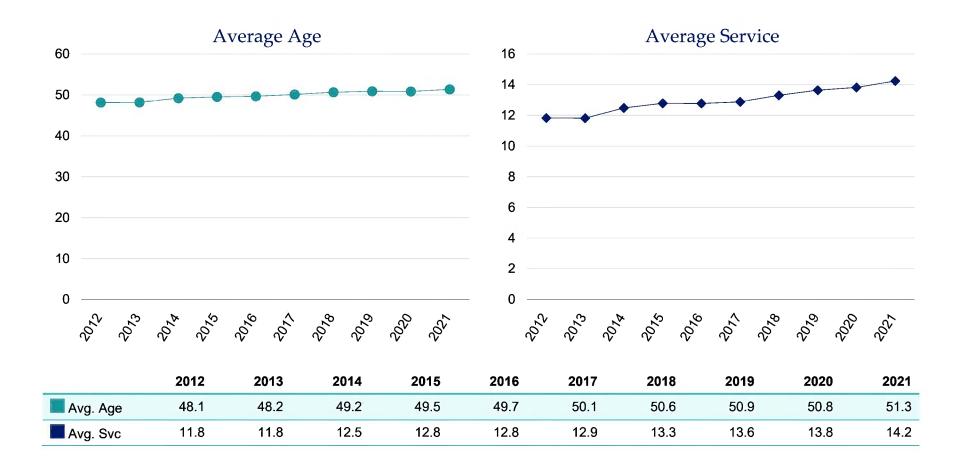
Active participants

As of December 31,	2020	2021	Change
Active participants	1,769	1,630	-7.9%
Average age	50.8	51.3	0.5
Average pension credits	13.8	14.2	0.4

Distribution of Active Participants as of December 31, 2021

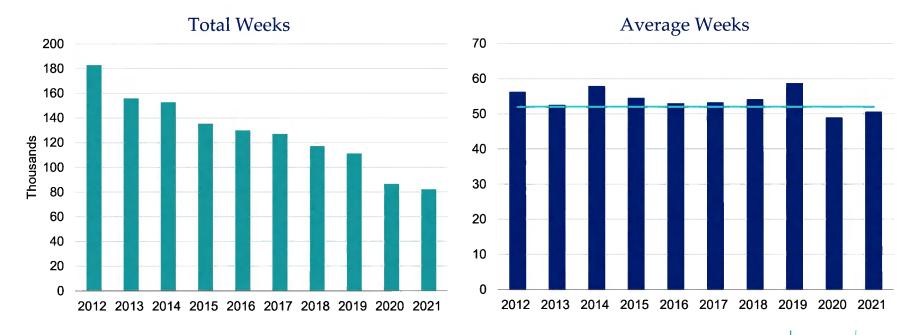


Progress of active participants



Historical employment

- The 2022 zone certification was based on an industry activity assumption of 2% contraction in the active population each year with each active working 52 weeks per year.
- The valuation is based on 1,630 actives decreasing by 3% per year and a long-term employment projection of 52 weeks.



_	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Weeks1	182.80	155.90	152.64	135.34	129.90	126.90	117.17	111.16	86.37	82.19	104.76	128.04
Average Weeks	56.1	52.4	57.8	54.4	52.9	53.1	54.0	58.6	48.8	50.4	53.0	53.9

Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

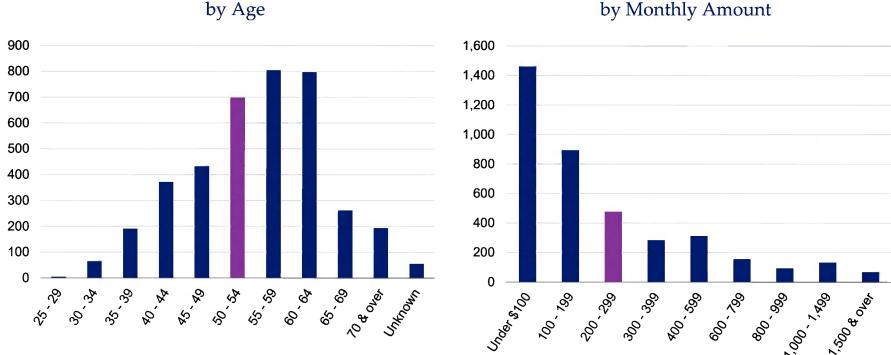


¹ In thousands

Inactive vested participants

As of December 31,	2020	2021	Change
Inactive vested participants ¹	3,990	3,877	-2.8%
Average age	54.3	54.7	0.4
Average amount	\$274	\$275	0.4%

Distribution of Inactive Vested Participants as of December 31, 2021 by Age by Monthly Am



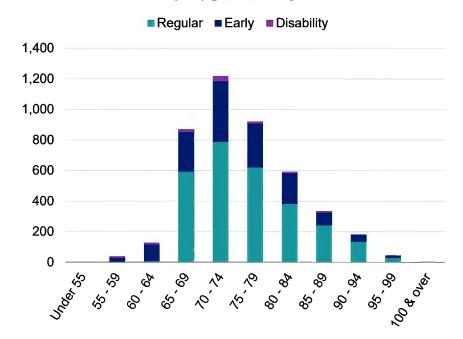
A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 49 inactive vested participants over age 85 are excluded from the valuation.

Pay status information

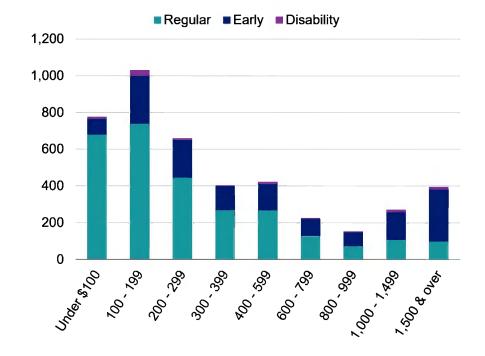
As of December 31,	2020	2021	Change
Pensioners	4,277	4,337	1.4%
Average age	75.0	75.3	0.3
Average amount	\$506	\$501	-1.0%
Beneficiaries	321	326	1.6%
Total monthly amount	\$2,428,293	\$2,272,684	-6.4%

Distribution of Pensioners as of December 31, 2021

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

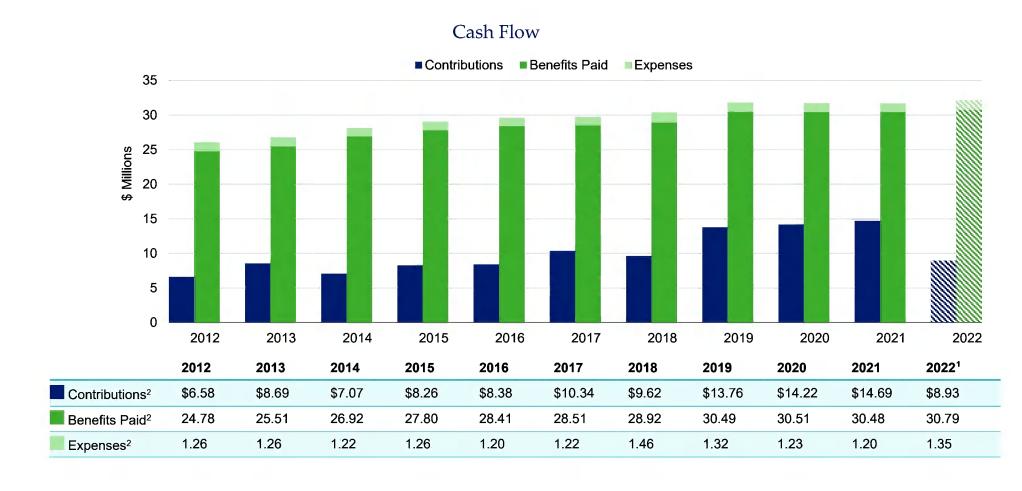
	Te	otal In Pay Statu	ıs	New A	wards
Year	Number	Average Age	Average Amount	Number	Average Amount
2012	3,408	73.2	\$541	189	\$574
2013	3,542	73.4	537	193	466
2014	3,611	73.5	546	208	738
2015	3,702	73.7	545	221	480
2016	3,766	74.0	543	197	431
2017	3,836	74.3	536	190	367
2018	3,965	74.6	532	220	487
2019	4,073	75.0	521	241	390
2020	4,277	75.0	506	355	306
2021	4,337	75.3	501	223	401

New pension awards

	Total		Reg	jular	Ea	rly	Disa	ability
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	189	\$574	128	\$411	59	\$869	2	\$2,334
2013	193	466	144	320	49	894	_	_
2014	208	738	140	498	67	1,216	1	2,263
2015	221	480	166	408	52	720	3	288
2016	197	431	153	363	43	679	1	207
2017	190	367	150	334	38	461	2	1,026
2018	220	487	169	430	47	646	4	1,045
2019	241	390	219	360	21	625	1	2,092
2020	355	306	314	281	41	491	_	_
2021	223	401	194	384	29	520	_	_

Financial information

• Benefits and expenses are funded solely from contributions and investment earnings.





¹ Projected

² In millions. Contributions include withdrawal liability payments.

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2021			\$173,782,617				
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²					
	(a) Year ended December 31, 2021	\$15,607,698	\$12,486,158					
	(b) Year ended December 31, 2020	8,815,834	5,289,500					
	(c) Year ended December 31, 2019	15,757,532	6,303,013					
	(d) Year ended December 31, 2018	-17,029,417	-3,405,883					
	(e) Year ended December 31, 2017	10,057,606	0					
	(f) Total unrecognized return			20,672,788				
3	Preliminary actuarial value: 1 - 2f			\$153,109,829				
4	Adjustment to be within 20% corridor			0				
5	Final actuarial value of assets as of December 31, 2021: 3 + 4							
6	Actuarial value as a percentage of market value: 5 ÷ 1							
7	Amount deferred for future recognition: 1 - 5			\$20,672,788				

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets

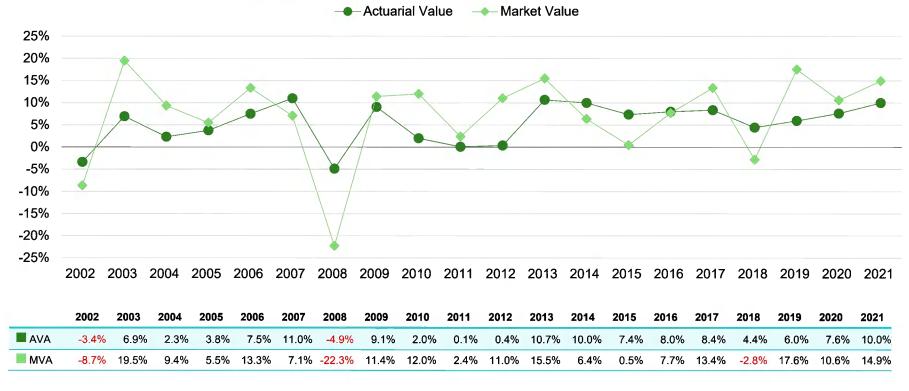


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value ¹	\$201.09	\$203.33	\$201.39	\$194.55	\$187.94	\$183.34	\$170.18	\$161.65	\$155.61	\$153.11
Market Value ¹	205.34	217.48	209.49	189.61	182.12	185.61	159.98	168.14	167.32	173.78
Ratio	97.9%	93.5%	96.1%	102.6%	103.2%	98.8%	106.4%	96.1%	93.0%	88.1%

¹ In millions

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.20%	10.44%
Most recent ten-year average return:	7.17%	9.21%
20-year average return:	4.91%	6.38%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2021

4	Net experience gain: 1 + 2 + 3	<u>\$7,847,616</u>
3	Net gain from other experience (0.1% of projected accrued liability)	466,028
2	Gain from administrative expenses	154,390
1	Gain from investments	\$7,227,198

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$145,281,339
2	Assumed rate of return	5.00%
3	Expected net investment income: 1 x 2	\$7,264,067
4	Net investment income (9.97% actual rate of return)	<u>14,491,265</u>
5	Actuarial gain from investments: 4 – 3	<u>\$7,227,198</u>

Administrative expenses

 Administrative expenses for the year ended December 31, 2021 totaled \$1,199,039, as compared to the assumption of \$1,350,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)

Actuarial assumptions

- Effective January 1, 2022, the inactive vested exclusion assumption was changed from 50% of those over age 71 as of the valuation date to 100% of those over age 85 as of the same date.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties and, where noted, reflect future increases due under the Rehabilitation Plan.
- The average ultimate contribution rate increased to \$75.31 from \$72.64 in the prior valuation, or an increase of 3.7%.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January '	1, 2021	January 1, 2022		
Market Value of Assets	\$167,3	15,684	\$173,782,617		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	5.0	0%	5.00%		
Present value (PV) of future benefits	\$464,420,236	36.0%	\$459,224,558	37.8%	
Actuarial accrued liability¹	442,280,846	37.8%	438,530,279	39.6%	
 PV of accumulated plan benefits (PVAB) 	442,280,846	37.8%	438,530,279	39.6%	
Current liability interest rate	2.4	3%	2.22%		
Current liability ²	\$630,179,149	30.7%	\$633,097,125	30.8%	
Actuarial Value of Assets	\$155,6	08,743	\$153,109,829		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	5.0	0%	5.00%		
PV of future benefits	\$464,420,236	33.5%	\$459,224,558	33.3%	
Actuarial accrued liability ¹	442,280,846	35.2%	438,530,279	34.9%	
PPA'06 liability and annual funding notice	442,280,846	35.2%	438,530,279	34.9%	
Withdrawal liability interest rate	7.0	0%	5.0	0%	
PV of vested benefits for withdrawal liability	361,102,520	43.1%	434,261,803	35.3%	

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Unit Credit actuarial cost method

² Assets for funded percentage include withdrawal liability receivables of \$20,996,094

Pension Protection Act of 2006

2022 Actuarial status certification

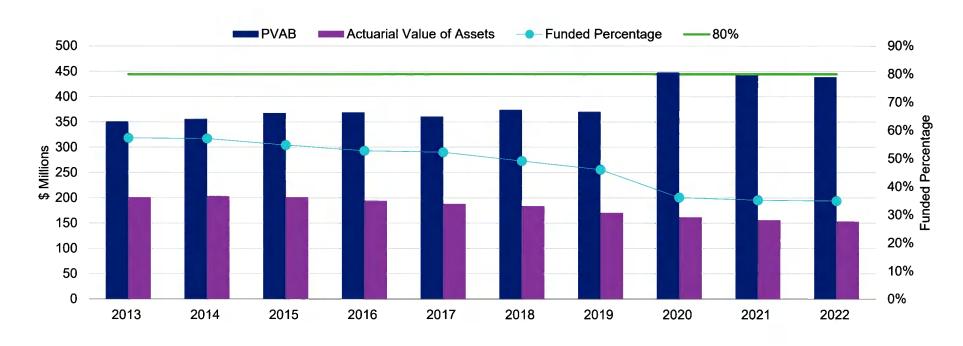
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as Critical and Declining because the plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on June 25, 2018 that is intended to forestall insolvency beyond 2027.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is expected to continue to meet the annual standards of forestalling insolvency beyond 2027.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Red	Red	Red	Red	Red	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
PVAB ¹	\$350.82	\$356.03	\$367.63	\$368.88	\$360.18	\$373.69	\$369.78	\$447.77	\$442.28	\$438.53
AVA ¹	201.09	203.33	201.39	194.55	187.94	183.34	170.18	161.65	155.61	153.11
Funded %	57.3%	57.1%	54.8%	52.7%	52.2%	49.1%	46.0%	36.1%	35.2%	34.9%

¹ In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
- The Plan will earn a market rate of return equal to the following each year.

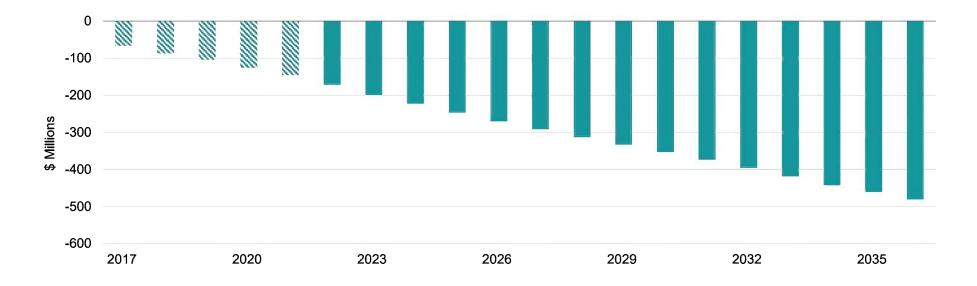
Year	Return	Year	Return
2022	4.19%	2030	6.09%
2023	4.65%	2031	6.19%
2024	5.00%	2032	6.28%
2025	5.29%	2033	6.35%
2026	5.51%	2034	6.42%
2027	5.70%	2035	6.49%
2028	5.85%	2036	6.55%
2029	5.98%	2037	6.61%

- The projected industry activity assumption (active population declining by 3% per year and 52 weeks per capita) takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment.
- Administrative expenses are projected to increase 2.5% per year.
- There are no plan amendments or changes in law/regulation.
- All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2022 is \$180,436,236.
- Based on the assumption that 1,630 participants will work an average of 52 weeks at a \$74.1648 average contribution rate, the contributions projected for the year beginning January 1, 2022 are \$6,286,208 and expected withdrawal liability payments are \$2,639,025.
- A 15-year projection indicates the funding deficiency will continue to grow each year based on the assumptions detailed on the prior page and the current negotiated contribution rates.

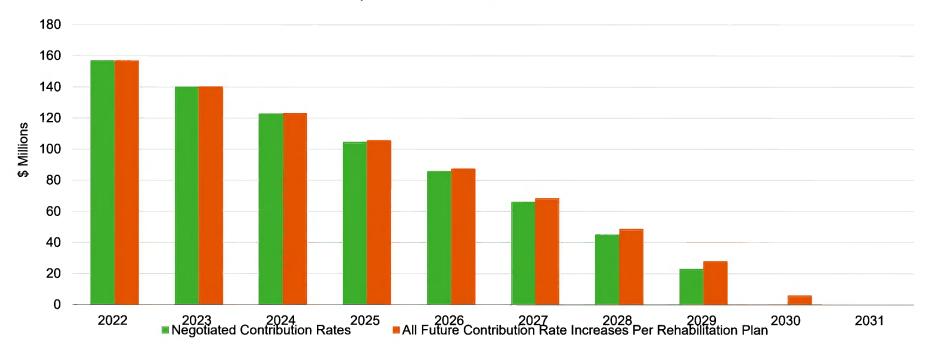
Credit Balance as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 15 years.
- Based on this valuation and the rates of return listed at the beginning of this section, assets are projected to be exhausted in 2030 as shown below. As shown in red, including all future Rehabilitation Plan contribution rate increases extends plan solvency to April 2031 (versus December 2030).
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan where noted. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until at least 2027.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value for the 2022 Plan Year were less than 1.7%, we project the date of insolvency would be accelerated into 2030, including all future contribution rate increases contemplated in the Rehabilitation Plan.

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2021 has ranged from a low of -22.29% to a high of 19.45%.

Contribution Risk (the risk that actual contributions will be different from projected contributions)

If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would occur one year earlier (in 2030).

Our projections assume 3% contraction in the active population. We are prepared to model the effect of alternative contraction assumptions on the projected date of insolvency.

Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
 Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2021:

- The investment gain (loss) on market value for a year has ranged from a loss of \$17,029,417 to a gain of \$15,757,532.
- The non-investment gain (loss) for a year has ranged from a loss of \$2,966,599 to a gain of \$2,762,180.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 2.35 in 2012 to a high of 5.24 in 2021.
- As of December 31, 2021, the retired life actuarial accrued liability represents 63% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 26% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain.
 - The Plan is in critical and declining status.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees intend on applying for Special Financial Assistance under ARPA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective January 1, 2020, but not those effective in any subsequent valuation year. The assumption changes effective January 1, 2021 and January 1, 2022 will be reflected in the January 1, 2023 and January 1, 2024 valuation, respectively. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).
- The \$75.7 million increase in the unfunded present value of vested benefits from the prior year is primarily due to first reflecting the change in the discount rate assumption from 7.00% to 5.00% with this valuation.
- Withdrawal liability assumptions are stated on the following page.

		December 31		
		2020	2021	
1	PVVB measured for withdrawal purposes	\$359,186,732	\$432,441,135	
2	Unamortized value of Affected Benefits Pools	<u>1,915,788</u>	1,820,668	
3	Total present value of vested benefits: 1 + 2	\$361,102,520	\$434,261,803	
4	Actuarial value of assets	<u>155,608,743</u>	<u>153,109,829</u>	
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$205,493,777	\$281,151,974	
6	Outstanding collectible withdrawal liability	25,893,790	20,996,094	
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than \$0	\$179,599,987	\$260,155,880	

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining
 an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that
 occur on and after January 1, 2019. The method is based on the PBGC's Technical Update 10-3, which describes how to
 account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a
 pension plan is in critical status.

Interest	Same as used for plan funding
Assets	At actuarial value
Mortality	Same as used for plan funding
Retirement Rates	Same as used for plan funding

• The assumption changes made for funding purposes as of January 1, 2021 will be reflected in the unfunded present value of vested benefits for purposes of withdrawal liability as of December 31, 2022. The assumption changes made as of January 1, 2022 will be reflected in the present value of vested benefits for purposes of withdrawal liability as of December 31, 2023.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone
 within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

April 4, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 153 Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Frank Santasiero, FSA, FCA, MAAA

Vice President and Actuary Enrolled Actuary No. 23-06798

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended	Change from	
Category	2020	2021	Prior Year
Participants in Fund Office tabulation	1,884	1,763	-6.4%
Less: Participants with less than one pension credit	115	133	N/A
Active participants in valuation:			
Number	1,769	1,630	-7.9%
Average age	50.8	51.3	0.5
Average pension credits	13.8	14.2	0.4
Average vesting credit	12.9	13.3	0.4
Average contribution rate for upcoming year	\$71.45	\$74.16	3.8%
Number with unknown age information	101	101	0.0%
Total active vested participants	1,364	1,269	-7.0%
Inactive participants with rights to a pension:			
Number	3,990	3,877	-2.8%
Average age	54.3	54.7	0.4
Average estimated monthly benefit	\$274	\$275	0.4%
Pensioners:			
Number in pay status	4,277	4,337	1.4%
Average age	75.0	75.3	0.3
Average monthly benefit	\$506	\$501	-1.0%
Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
Number in pay status	321	326	1.6%
Average age	77.7	78.0	0.3
Average monthly benefit	\$305	\$299	-2.0%
Total participants	10,357	10,170	-1.8%

Exhibit B: Actuarial Factors for Minimum Funding

	2021	2022	
Interest rate assumption	5.00%	5.00%	
Normal cost, including administrative expenses	\$4,095,724	\$3,933,895	
Actuarial present value of projected benefits	464,420,236	459,224,558	
Present value of future normal costs	22,139,390	20,694,279	
Market value as reported by Calibre CPA Group, PLLC (MVA) ²	167,315,684	173,782,617	
Actuarial value of assets (AVA)	155,608,743	153,109,829	
Actuarial accrued liability	\$442,280,846	\$438,530,279	
Pensioners and beneficiaries ¹	\$278,689,558	\$277,327,541	
Inactive participants with vested rights	113,821,798	114,267,311	
Active participants	49,769,490	46,935,427	
Unfunded actuarial accrued liability based on AVA	\$286,672,103	\$285,420,450	
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

¹ Includes liabilities for former spouses in pay status.

² Excludes withdrawal liability receivables in audited financial statements of \$25,893,791 in 2020 and \$20,996,094 in 2021.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended Dece	mber 31, 2020	Year Ended December 31, 2021	
Contribution income:				
Employer contributions	\$5,894,860		\$5,872,100	
Withdrawal liability payments received	8,321,602		8,820,961	
Contribution income		\$14,216,462		\$14,693,061
Investment income:				
Interest and dividends	\$873,013		\$863,019	
Capital appreciation/(depreciation)	16,269,898	23,020,647		
Less investment fees	-448,635		-426,554	
Net investment income		16,694,276		23,457,112
Other income		3,591		-1,335
Total income available for benefits		\$30,914,329		\$38,148,838
Less benefit payments and expenses:				
Pension benefits	-\$30,508,413		-\$30,482,866	
Administrative expenses	<u>-1,231,282</u>		<u>-1,199,039</u>	
Total benefit payments and expenses		-\$31,739,695		-\$31,681,905
Market value of assets		\$167,315,684		\$173,782,617

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	Critical and Declining
Scheduled progress (as certified on March 31, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	\$153,109,829
Accrued liability under unit credit cost method	438,530,279
Funded percentage for monitoring plan status	34.9%
Year in which insolvency is expected	2031

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	34.9%	35.2%	36.1%
Value of assets	\$153,109,829	\$155,608,743	\$161,645,589
Value of liabilities	438,530,279	442,280,846	447,771,534
Market value of assets as of Plan Year end	Not available	173,782,617	167,315,684

Critical or Endangered Status

The Plan was in critical and declining status because the Plan was projected to be insolvent within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	\$30,786,418
2023	30,663,970
2024	30,498,085
2025	30,324,119
2026	30,061,025
2027	29,831,797
2028	29,598,124
2029	29,353,221
2030	29,112,209
2031	28,762,895

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Pension Credits								
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	8	8	_	_	_	_	_	_	_	_
25 - 29	70	56	14	_	_	_	_	_	_	_
30 - 34	91	52	32	7	_	_	-	_	_	_
35 - 39	128	46	37	18	26	1	_	_	_	_
40 - 44	164	37	39	34	43	11	-	_	_	-
45 - 49	159	22	36	34	41	21	.5	_	_	_
50 - 54	184	39	29	26	36	21	16	16	1	_
55 - 59	275	29	35	49	60	31	21	27	22	1
60 - 64	238	17	28	33	66	27	24	24	13	6
65 - 69	141	8	14	14	33	25	16	12	10	9
70 & over	71	3	3	8	10	12	7	14	7	7
Unknown	101	83	18	_	_	_	_	_	_	_
Total	1,630	400	285	223	315	149	89	93	53	23

Note: Excludes 133 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	\$125,252,568	\$145,362,056
2	Normal cost, including administrative expenses	4,095,724	3,933,895
3	Amortization charges	27,162,330	27,024,630
4	Interest on 1, 2 and 3	<u>7,825,531</u>	<u>8,816,029</u>
5	Total charges	\$164,336,153	\$185,136,610
6	Prior year credit balance	\$0	\$0
7	Employer contributions	14,693,061	TBD
8	Amortization credits	3,756,495	4,476,547
9	Interest on 6, 7 and 8	524,541	223,827
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	\$18,974,097	\$4,700,374
12	Credit balance/(Funding deficiency): 11 - 5	-\$145,362,056	TBD
13 de	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$180,436,236

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	\$303,822,062
RPA'94 override (90% current liability FFL)	431,297,844
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993	\$184,983	1	\$184,983
Plan amendment	01/01/1994	1,701,434	2	871,466
Plan amendment	01/01/1996	879,694	4	236,271
Plan amendment	01/01/1997	457,410	5	100,619
Plan amendment	01/01/1998	1,653,982	6	310,346
Plan amendment	01/01/1999	17,602,128	7	2,897,140
Plan amendment	01/01/2000	3,373,998	8	497,172
Plan amendment	01/01/2001	2,398,531	9	321,380
Assumption change	01/01/2002	15,847	10	1,955
Plan amendment	01/01/2002	4,739,488	10	584,558
Plan amendment	01/01/2003	1,479,884	11	169,678
Assumption change	01/01/2006	1,184,951	14	114,008
Assumption change	01/01/2007	1,065,283	15	97,745
Assumption change	01/01/2008	397,374	1	397,374
Actuarial loss	01/01/2009	6,895,773	2	3,531,981
Assumption change	01/01/2011	3,250,812	4	873,112
Actuarial loss	01/01/2011	5,803,452	4	1,558,707
Actuarial loss	01/01/2012	7,667,911	5	1,686,756
Actuarial loss	01/01/2013	8,372,445	6	1,570,969
Assumption change	01/01/2015	6,726,116	8	991,121
Actuarial loss	01/01/2016	210,056	9	28,146
Assumption change	01/01/2018	13,111,116	11	1,503,269
Actuarial loss	01/01/2019	4,389,086	12	471,619
Actuarial loss	01/01/2020	524,997	13	53,228

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2020	74,757,332	13	7,579,380
Assumption change	01/01/2021	1,217,631	14	117,152
Assumption change	01/01/2022	2,991,625	15	274,495
Total		\$173,053,339		\$27,024,630

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2008	\$626,018	1	\$626,018
Actuarial gain	01/01/2010	738,353	3	258,219
Actuarial gain	01/01/2014	1,790,186	7	294,647
Actuarial gain	01/01/2015	2,888,030	8	425,563
Actuarial gain	01/01/2017	1,528,232	10	188,489
Assumption change	01/01/2017	6,417,923	10	791,572
Actuarial gain	01/01/2018	3,502,740	11	401,610
Plan amendment	01/01/2019	3,005,529	12	322,952
Actuarial gain	01/01/2021	4,650,318	14	447,422
Actuarial gain	01/01/2022	7,847,616	15	720,055
Total		\$32,994,945	_	\$4,476,547

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are
 various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution
 amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$621,138,414
2	140% of current liability	869,593,780
3	Actuarial value of assets, projected to the end of the Plan Year	127,726,729
4	Maximum deductible contribution: 2 - 3	\$741,867,051

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	4,663	\$356,463,600
Inactive vested participants	3,877	197,371,107
Active participants		
Non-vested benefits		2,423,036
Vested benefits		76,839,382
Total active	<u>1,630</u>	<u>\$79,262,418</u>
Total	10,170	\$633,097,125
Expected increase in current liability due to benefits accruing during	the Plan Year	\$5,067,809
Expected release from current liability for the Plan Year		30,823,133
Expected plan disbursements for the Plan Year, including administra	ative expenses of \$1,350,000	32,173,133
Current value of assets ²		\$194,778,711
Percentage funded for Schedule MB		30.77%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date		
	January 1, 2021	January 1, 2022	
Actuarial present value of vested accumulated plan benefits:			
Participants currently receiving payments	\$278,689,558	\$277,327,541	
Other vested benefits	<u>162,597,844</u>	<u>160,186,533</u>	
Total vested benefits	\$441,287,402	\$437,514,074	
Actuarial present value of non-vested accumulated plan benefits	993,444	<u>1,016,205</u>	
Total actuarial present value of accumulated plan benefits	\$442,280,846	\$438,530,279	

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$2,452,209
Benefits paid	-30,482,866
Changes in actuarial assumptions	2,991,625
Interest	<u>21,288,465</u>
Total	-\$3,750,567

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

М	or	tal	itv	Ra	tes

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2021

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2021

Disabled annuitant: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

				Rate (%)			
_					Withd	rawal ²	
	Mor	tality ¹			Years of	Service	
Age	Male	Female	Disability	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	0.07	0.02	0.02	17.99	21.29		
25	0.07	0.02	0.02	21.74	25.71	25.92	
30	0.06	0.02	0.03	18.61	20.37	16.78	9.68
35	0.07	0.03	0.04	16.78	16.53	14.30	10.04
40	0.10	0.05	0.06	15.91	15.53	12.02	8.30
45	0.16	0.09	0.09	15.48	14.21	11.64	7.46
50	0.26	0.13	0.15	15.60	13.35	10.64	6.98
55	0.38	0.19	0.25	13.52	11.73	5.18	1.76
60	0.64	0.31	0.41	13.63	11.76	4.24	0.40

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

² Withdrawal rates do not apply at or beyond first eligibility for an early pension.

Age	Retirement Rates
55 – 61 (with 15 pension credits)	2.5%
62 (with 15 pension credits)	12.5%
63	10.0%
64	5.0%
65	15.0%
66	20.0%
67 – 69	15.0%
70 and over	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
55	15%
56 – 61	6%
62	15%
63	12%
64	5%
65	60%
66 - 69	5%
70 and over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future Benefit Accruals	One pension c	One pension credit per year.					
Unknown Data for Participants	Same as those be female.	e exhibited by participants with similar kr	own characteristics	. If not specified, participants are assumed to			
Definition of Active Participants		ants are defined as who worked at least t least one pension credit, excluding tho					
Exclusion of Inactive Vested Participants	The exclusion estimated future	nactive participants over age 85 are excluded from the valuation. The exclusion of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive ested status were reviewed.					
Percent Married	Social Security	awards during 1972					
Age of Spouse	Spouses of ma	ale participants are three years younger	and spouses of fem	ale participants are three years older.			
Benefit Election	Participants ar	e assumed to elect benefit forms as follo	ows:				
		Single life annuity	67%				
		50% Joint-and-Survivor annuity	15%				
		100% Joint-and-Survivor annuity	13%				
		10 Year Certain-and-Life annuity	5%				
	estimated futui	ections were based on historical and cur re experience and professional judgmen the actual option election patterns over t	t. As part of the ana	lysis, a comparison was made between the			
Eligibility for Delayed Retirement Factors	participants wh	Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.					
Net Investment Return	5.00%						
	The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.						
Annual Administrative Expenses		\$1,350,000, payable monthly, for the year beginning January 1, 2022 (equivalent to \$1,314,919 payable at the beginning of the year) or 50.2% of Normal Cost.					
	The annual ad	The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.					

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability	Interest: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 9.9%, for the Plan Year ending December 31, 2021
Investment Return	On current (market) value of assets (Schedule MB, line 6h): 14.8%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibilit and user control. The client team programs the assumptions and the plan provisions, validates the models, and review test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022: Exclusion of inactive vested participants, previously 50% of those over age 71

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	Age Requirement: 65
	 Service Requirement: 10 pension credits including one earned during the contribution period, or 5 years of vesting service.
	 Amount: For service earned prior to January 1, 2007, accruals are according to the attached schedule by contribution rate times the number of pension credits. For service earned from January 1, 2007 to December 31, 2009, the monthly accrual equals the weekly contribution rate. For service earned on or after January 1, 2010, the monthly accrual equals one half of the weekly contribution rate. Contribution rate increases effective after December 31, 2016 not designated as "Enhanced Contributions" do not increase the accrual rate.
	 Annual Supplemental Benefit: For all pensioners who retire before July 1, 1991 or after January 1, 1993, an annual supplemental benefit or 13th check shall be payable in the same amount as the monthly check each December during the retiree's lifetime. However, the amount of the 13th check is frozen for all participants in the Plan as of December 31, 2005. In addition, participants joining the Plan on January 1, 2006 or thereafter, are not eligible for the 13th check.
Early Retirement	Age Requirement: 55
	Service Requirement: 15 pension credits, including one earned during the contribution period.
	 Amount: Regular pension accrued reduced by 7.2% per year of age less than 65.
Vesting	 Age Requirement: None Service Requirement: Five years of Vesting Service Amount: Regular or early pension accrued based on plan in effect when last active Normal Retirement Age: 65

Spouse's Pre- Retirement Death	Age Requirement Service Require			
Benefit	 Service Requirement: 5 years of vesting service Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. The pension commences (a) immediately if the employee died after attainment of age 45 and the after the completion of at least 20 pension credits with early pension accrued, or (b) at the earliest date that the participant would have received a benefit. Charge for Coverage: None 			
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any othe available optional form elected by the employee in an actuarially equivalent amount.			
Optional Forms of Benefits	50% Joint-and-Sur Ten Year Certain F		urvivor Annuity; 100% Joint-	and-Survivor Annuity; Single Life Annuity,
Pension Credit		Weeks of Service within Calendar Year	Pension Credits	
		12-13	3/12	
		14-17	4/12	
		18-21	5/12	
		22-25	6/12	
		26-29	7/12	
		30-33	8/12	
		34-37	9/12	
		38-41 42-45	10/12 11/12	
		42-45 46 or more	1 1/12	
Vesting Credit	22 weeks of service	e in calendar year = 1 year of v		
Contribution Rate	Varies by employer group ranging from \$14.89 to \$625.07 per week as of the valuation date. The average contribution rate for the year beginning January 1, 2022 is \$74.16 per week.			
Former Local 12 Fund Participants	Based on the OPEIU Local 12 Pension Fund plan provisions up to the date of merger of April 1, 2004. Benefits subsequent to the merger are at 25% of the Local 153 Pension Fund benefit accrual table as of January 1, 1999. The lump sum pre-retirement death benefit is no longer payable.			
Rehabilitation Plan	For employers subject to the Default Schedule under the Rehabilitation Plan, the following provisions will apply:			
Default Schedule	Elimination of participant who	he immediate payment of the p	ore-retirement surviving spou h at least 20 Pension Credits	ise death benefit to the spouse of a s. Payment will be made on the earliest
	Thoro are no portio	sinante cubiact to the plan chan	ass called for under the Def	ault Schedule on the valuation date.

Schedule of Accrual Rates	Following is a schedule o		ce earned prior to January 1, 2007:	
			Monthly Accrual Ra	ates .
		Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All
		\$2.00	\$3.94	\$3.06
		3.00	5.90	4.60
		4.00	7.87	6.13
		5.00	9.82	7.66
		6.00	11.80	9.19
		7.00	13.75	10.73
		8.00	13.75	10.73
		9.00	15.72	12.24
		10.00	17.69	13.75
		11.00	19.43	15.27
		12.00	21.13	16.68
		13.00	22.86	18.06
		14.00	24.59	19.47
		15.00	26.30	20.89
		16.00	28.03	22.26
		17.00	29.76	23.68
		18.00	31.46	25.09
		19.00	33.22	26.48
		20.00	34.93	27.86
		21.00	36.64	29.28
		22.00	38.36	30.70
		23.00	40.09	32.08
		24.00	41.82	33.50
		25.00	43.53	34.88
		26.00	45.25	36.29
		27.00	46.98	37.68
		28.00	48.71	39.09
		29.00	50.42	40.49
		30.00	52.15	41.89
		31.00	53.88	43.30
		32.00	55.61	44.69
		33.00	57.33	46.09
		34.00	59.05	47.50

		During Contribution Period for Members	
		Hired on or After	
	During Contribution Period For	January 1, 2006 and	
Weekly Contribution	Members Hired Prior to	Before Contribution	
Rate	January 1, 2006	Period for All	
\$35.00	\$60.76	\$48.90	
36.00	62.50	50.30	
37.00	64.23	51.69	
38.00	65.92	53.11	
39.00	67.65	54.48	
40.00	69.38	55.90	
41.00	71.12	57.30	
42.00	72.85	58.70	
43.00	74.55	60.10	
44.00	76.32	61.50	
45.00	78.06	62.90	
46.00	79.71	64.30	
47.00	81.53	65.69	
48.00	83.27	67.09	
49.00	84.83	68.48	
50.00	86.74	69.88	
51.00	88.26	71.28	
52.00	90.00	72.68	
53.00	91.73	74.07	
54.00	93.46	75.47	
55.00	95.19	76.87	
56.00	96.92	78.26	
57.00	98.65	79.66	
58.00	100.39	81.06	
59.00	102.11	82.46	
60.00	103.84	83.83	
61.00	105.58	85.25	
62.00	107.30	86.66	
63.00	109.03	88.06	
64.00	110.77	89.45	
65.00	112.50	90.85	
66.00	114.22	92.25	
67.00	115.96	93.64	
68.00	117.69	95.04	
69.00	119.42	96.44	
70.00 71.00	121.15 122.88	97.83 99.22	

		Monthly Accrual Rates	Desire Contained on
			During Contribution Period for Members
			Hired on or After
		During Contribution Period For	January 1, 2006 and
	Weekly Contribution	Members Hired Prior to	Before Contribution
_	Rate	January 1, 2006	Period for All
	\$72.00	\$124.61	\$100.61
	73.00	126.34	102.00
	74.00	128.07	103.39
	75.00 70.00	129.80	104.78
	76.00	131.53	106.17
	77.00	133.26	107.56
	78.00	134.99	108.95
	79.00	136.72	110.34
	80.00	138.45	111.73
	81.00	140.18	113.12
	82.00	141.91	114.51
	83.00	143.64	115.90
	84.00	145.37	117.29
	85.00	147.10	118.68
	86.00	148.83	120.07
	87.00	150.06	121.46
	88.00	152.29	122.85
	89.00	154.02	124.24
	90.00	155.75	125.63
	91.00	157.48	127.02
	92.00	159.21	128.41
	93.00	160.94	129.80
	94.00	162.67	131.19
	95.00	164.40	132.58
	96.00	166.13	133.97
	97.00	167.86	135.36
	98.00	169.59	136.75
	99.00	171.32	138.14
	100.00	173.05	139.53
	101.00	174.78	140.93
	102.00	176.51	142.32
	103.00	178.24	143.72
	104.00	179.97	145.11
	105.00	181.70	146.51
	106.00	183.43	147.90
	107.00	185.16	149.30
	108.00	186.89	150.70

	Monthly Accrual Rates	
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All
\$109.00	\$188.62	\$152.09
110.00	190.35	153.48
111.00	192.09	154.89
112.00	193.82	156.27
113.00	195.55	157.67
114.00	197.28	159.06
115.00	199.01	160.46
116.00	200.74	161.85
117.00	202.47	163.25
118.00	204.20	164.65
119.00	205.93	166.04
120.00	207.66	167.44
121.00	209.39	168.83
122.00	211.12	170.23
123.00	212.85	171.62
124.00	214.58	173.02
125.00	216.31	174.41
126.00	218.04	175.81
127.00	219.77	177.20
128.00	221.50	178.60
129.00	223.23	179.99
130.00	224.97	181.39
131.00	226.70	182.78
132.00	228.43	184.18
133.00	230.16	185.57
134.00	231.89	186.97
135.00	233.62	188.37
136.00	235.35	189.76
137.00	237.08	191.16
138.00	238.81	192.55
139.00	240.54	193.95
140.00	242.27	195.34
141.00	244.00	196.74
142.00	245.73	198.13
143.00	247.46	199.53
144.00	249.19	200.93
145.00	250.92	202.32

	Monthly Accrual Rates		
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All	
\$146.00	\$252.65	\$203.71	
147.00	254.38	205.11	
148.00	256.11	206.50	
149.00	257.84	207.90	
150.00	259.58	209.30	
151.00	261.34	210.70	
152.00	263.07	212.10	
153.00	264.79	213.49	
154.00	266.52	214.89	
155.00	268.25	216.29	
156.00	269.98	217.68	
157.00	271.71	219.08	
158.00	273.43	220.48	
159.00	275.16	221.87	
160.00	276.89	223.27	
161.00	278.62	224.67	
162.00	280.35	226.06	
163.00	282.07	227.46	
164.00	283.80	228.86	
165.00	285.53	230.25	
166.00	287.26	231.65	
167.00	288.99	233.05	
168.00	290.71	234.44	
169.00	292.44	235.84	
170.00	294.17	237.24	
171.00	295.90	238.63	
172.00	297.63	240.03	
173.00	299.35	241.43	
174.00	301.08	242.83	
175.00	302.81	244.22	
176.00	304.54	245.62	
177.00	306.27	247.02	
178.00	307.99	248.41	
179.00	309.72	249.81	
180.00	311.45	251.21	

		OPEIU Local 12 Group		
		Monthly A	ccrual Rates	
		Hourly Contribution Rate	During and Before Contribution Period for all Members	
		\$1.30	\$21.89	
		1.55	26.06	
		1.65	27.74	
		1.75	29.42	
		1.85	31.10	
		1.95	32.78	
		2.05	34.46	
		2.15	36.14	
		2.25	37.82	
		2.35	39.50	
		2.45	41.18	
		2.55	42.86	
		2.65	44.66	
		2.75	46.10	
		2.85	48.02	
		2.95	49.46	
		3.05	51.38	
		3.15	52.82	
		3.25	54.75	
		3.35	56.19	
		3.45	58.11	
		3.55	59.55	
		3.65	61.47	
		3.75	62.91	
		3.85	64.83	
		3.95	66.27	
		4.05	68.19	
		4.15	69.63	
		4.25	71.55	
		Period, the Regular Pension	e been made at different rates d on shall be the sum total of the re ole to such different contribution	esulting different
Changes in Plan Provisions	There were no c	hanges in plan provisions ref	lected in this actuarial valuation.	

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Local 153 Pension Fund

Actuarial Valuation and Review as of January 1, 2023

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal





March 28, 2024

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Dennis Munch. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Brendan Foley
Vice President



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Introduction Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Concept	Description
	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
<u>₩</u>	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

ltem	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
\$ Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

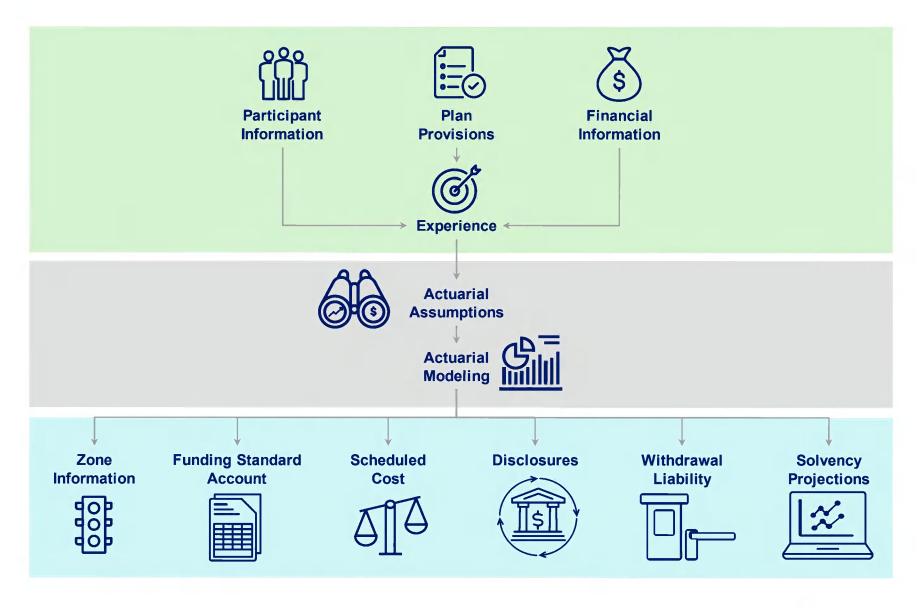
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Introduction

Actuarial valuation overview



Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	Number of active participants	1,630	1,579
	Number of inactive participants with vested rights	3,877	3,710
	Number of retired participants and beneficiaries	4,663	4,772
	Total number of participants	10,170	10,061
	Participant ratio: non-active to actives	5.24	5.37
Assets for valuation	Market value of assets (MVA)	\$173,782,617	\$129,208,168
purposes:	Actuarial value of assets (AVA)	153,109,829	136,740,606
	Market value net investment return, prior year	14.94%	-13.35%
	Actuarial value net investment return, prior year	9.97%	4.84%
Cash Flow:		Actual 2022	Projected 2023
	Contributions	\$6,174,233	\$6,371,681
	Withdrawal liability payments	2,646,465	2,338,683
	Benefit payments	-30,650,193	-30,776,745
	Administrative expenses	-1,312,806	-1,350,000
	Net cash flow	-\$23,142,301	-\$23,416,381
	Cash flow as a percentage of MVA	-13.3%	-18.1%

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Actuarial Liabilities	Valuation interest rate	5.00%	5.00%
based on Unit Credit:	Normal cost, including administrative expenses	\$3,933,895	\$3,849,430
	Actuarial accrued liability	438,530,279	430,058,354
	Unfunded actuarial accrued liability	285,420,450	293,317,748
Funded Percentages:	Actuarial accrued liabilities under unit credit method	\$438,530,279	\$430,058,354
	MVA funded percentage	39.6%	30.0%
	AVA funded percentage (PPA basis)	34.9%	31.8%
Statutory Funding Information:	Credit balance/(funding deficiency) at the end of prior Plan Year	-\$145,362,056	-\$171,413,397
	Minimum required contribution	180,436,236	207,604,571
	Maximum deductible contribution	741,867,051	703,553,800
Plan Year Ending		December 31, 2021	December 31, 2022
Withdrawal	Funding interest rate	5.00%	5.00%
Liability	Present value of vested benefits	\$434,261,803	\$426,929,933
	• AVA	153,109,829	136,740,606
	Unfunded present value of vested benefits	281,151,974	290,189,327

This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

- 1. *Participant demographics:* The number of active participants decreased 3.1% from 1,630 to 1,579. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 5.24 to 5.37.
- 2. Assets returns: The net investment return on the market value of assets was -13.35%. For comparison, the assumed rate of return on plan assets over the long term is 5.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 4.84%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2022, the Plan had a net cash outflow of \$23.1 million, or about 13.3% of assets on a market value basis and is expected to have a net outflow of 18.1% for the current year.



B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. This certification result is due to the fact that insolvency was projected within 15 years. Please refer to the actuarial certification dated March 31, 2023 for more information.
- 2. Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 34.9% to 31.8%. The primary reason for the change in funded percentage was the investment loss on a market value basis in 2022. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account: During the last Plan Year, the funding deficiency increased from \$145.4 million to \$171.4 million. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$207.6 million, compared with \$8.7 million in expected contributions and withdrawal liability payments.
- 4. Withdrawal liability: The unfunded present value of vested benefits is \$290.2 million as of December 31, 2022, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2023. The unfunded present value of vested benefits increased from \$281.2 million for the prior year, due mainly to the poor investment return in 2022.
- 5. Funding concerns: The projected insolvency and current funding deficiency are being monitored by the Trustees.



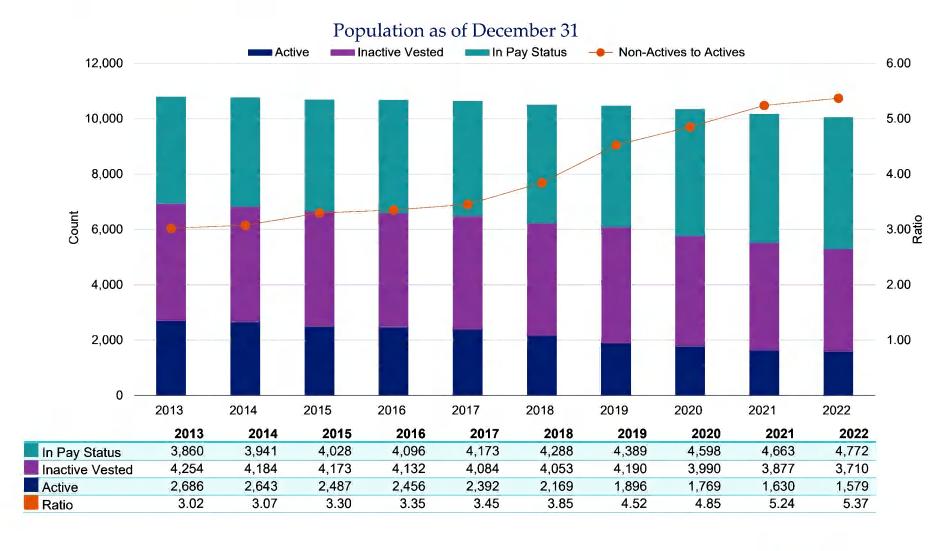
C. Projections and risk

- Importance of projections: Most of the results included in this valuation report are snapshot
 measurements, showing the Plan's status as of the valuation date. In addition to understanding
 the Plan's current status, it is also important to understand where the Plan is headed through
 actuarial projections. Projections may evaluate various metrics, such as funded percentage,
 Funding Standard Account, zone status, cash flows and solvency.
- 2. Baseline projections: Based on the actuarial assumptions included in this report, including an investment return assumption of 5.00% per year and 3% contraction in the active population each year, the plan is expected to go insolvent in 2029. This is the same result as shown in the 2023 Zone Certification.



- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
 - A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:
 - a. The outlook for financial markets and future industry activity is uncertain.
 - b. The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income. Accordingly, the plan's projected insolvency should be closely monitored.
 - c. Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - d. The Plan will be applying to receive Special Financial Assistance under ARPA.

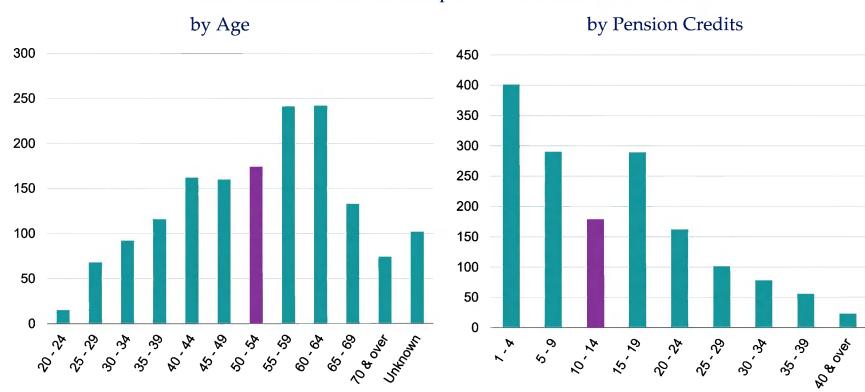
Participant information



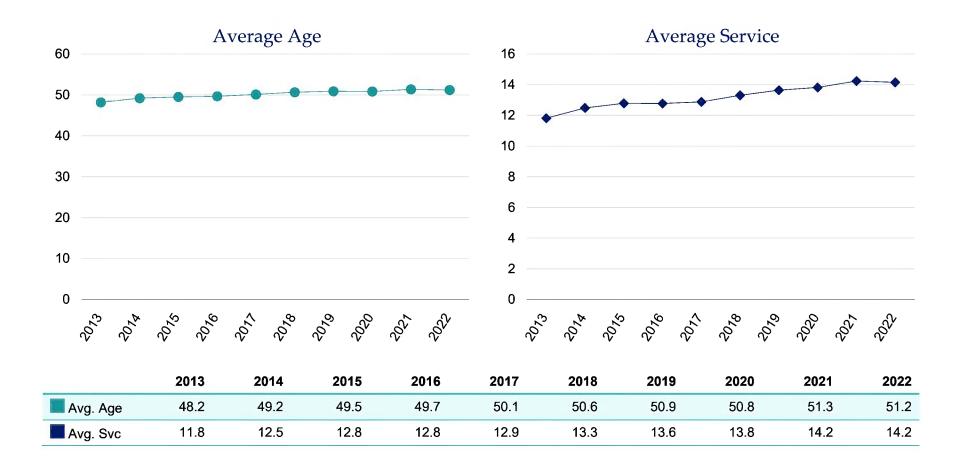
Active participants

As of December 31,	2021	2022	Change
Active participants	1,630	1,579	-3.1%
Average age	51.3	51.2	-0.1
Average pension credits	14.2	14.2	0.0

Distribution of Active Participants as of December 31, 2022

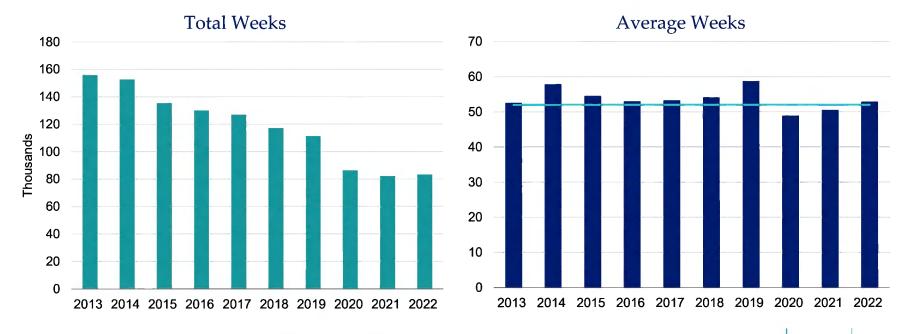


Progress of active participants



Historical employment

- The 2023 zone certification was based on an industry activity assumption of 3% contraction in the active population each year with each active working 52 weeks per year.
- The valuation is based on 1,579 actives decreasing by 3% per year and a long-term employment projection of 52 weeks.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
Total Weeks1	155.90	152.64	135.34	129.90	126.90	117.17	111.16	86.37	82.19	83.25	96.03	118.08
Average Weeks	52.4	57.8	54.4	52.9	53.1	54.0	58.6	48.8	50.4	52.7	52.9	53.5

Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

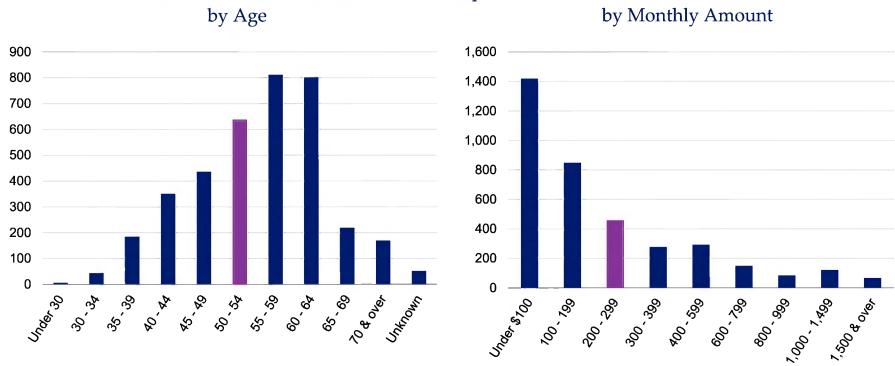


¹ In thousands

Inactive vested participants

As of December 31,	2021	2022	Change
Inactive vested participants ¹	3,877	3,710	-4.3%
Average age	54.7	54.7	0.0
Average amount	\$275	\$272	-1.1%

Distribution of Inactive Vested Participants as of December 31, 2022



¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. Excludes 49 and 44 inactive vested participants over age 85 as of December 31, 2021 and 2022, respectively.

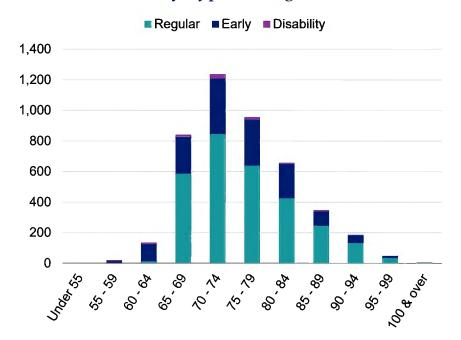


Pay status information

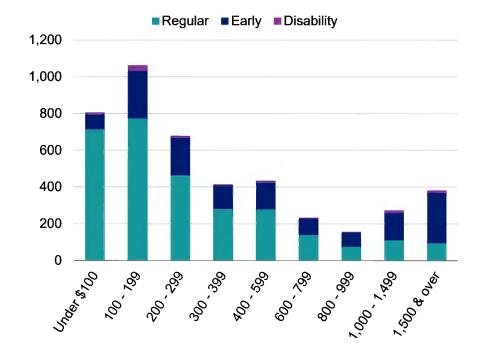
As of December 31,	2021	2022	Change
Pensioners	4,337	4,437	2.3%
Average age	75.3	75.5	0.2
Average amount	\$501	\$492	-1.8%
Beneficiaries	326	335	2.8%
Total monthly amount	\$2,272,684	\$2,280,307	0.3%

Distribution of Pensioners as of December 31, 2022

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

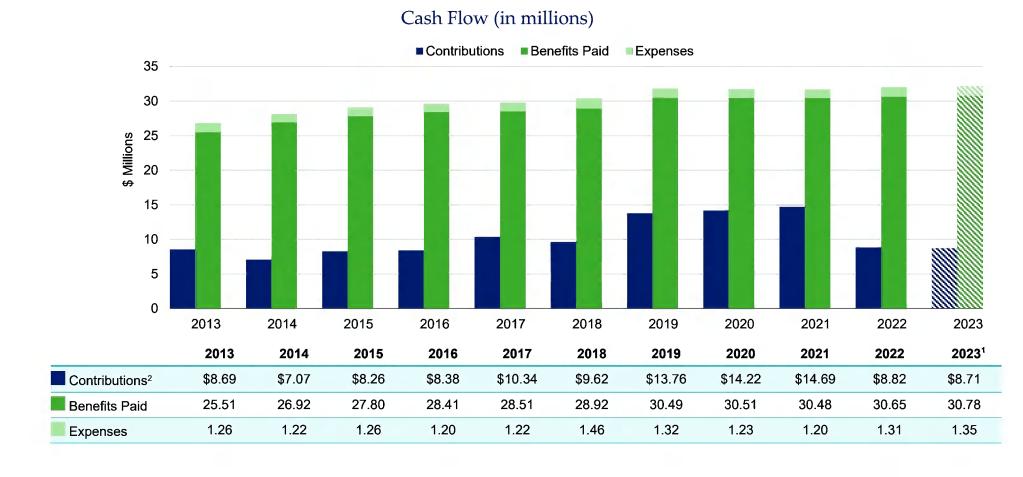
	т	otal In Pay Statu	ıs	New A	wards
Year	Number	Average Age	Average Amount	Number	Average Amount
2013	3,542	73.4	\$537	193	\$466
2014	3,611	73.5	546	208	738
2015	3,702	73.7	545	221	480
2016	3,766	74.0	543	197	431
2017	3,836	74.3	536	190	367
2018	3,965	74.6	532	220	487
2019	4,073	75.0	521	241	390
2020	4,277	75.0	506	355	306
2021	4,337	75.3	501	223	401
2022	4,437	75.5	492	252	354

New pension awards

Total		Reg	jular	Ea	rly	Disa	ability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	193	\$466	144	\$320	49	\$894	_	-
2014	208	738	140	498	67	1,216	1	\$2,263
2015	221	480	166	408	52	720	3	288
2016	197	431	153	363	43	679	1	207
2017	190	367	150	334	38	461	2	1,026
2018	220	487	169	430	47	646	4	1,045
2019	241	390	219	360	21	625	1	2,092
2020	355	306	314	281	41	491	_	_
2021	223	401	194	384	29	520	_	-
2022	252	354	226	327	26	584	_	_

Financial information

• Benefits and expenses are funded solely from contributions and investment earnings.





¹ Projected

² Includes withdrawal liability payments

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2022				\$129,208,168
2	Calculation of unrecognized return	MVA Rate of Return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended December 31, 2022	-13.35%	-\$29,468,621	-\$23,574,897	
	(b) Year ended December 31, 2021	14.94%	15,607,698	9,364,619	
	(c) Year ended December 31, 2020	10.59%	8,815,834	3,526,334	
	(d) Year ended December 31, 2019	17.56%	15,757,532	3,151,506	
	(e) Year ended December 31, 2018	-2.80%	-17,029,417	0	
	(f) Total unrecognized return				-7,532,438
3	Preliminary actuarial value: 1 - 2f				\$136,740,606
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2022: 3 + 4				\$136,740,606
6	Actuarial value as a percentage of market value: 5 ÷ 1				105.8%
7	Amount deferred for future recognition: 1 - 5				-\$7,532,438

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets

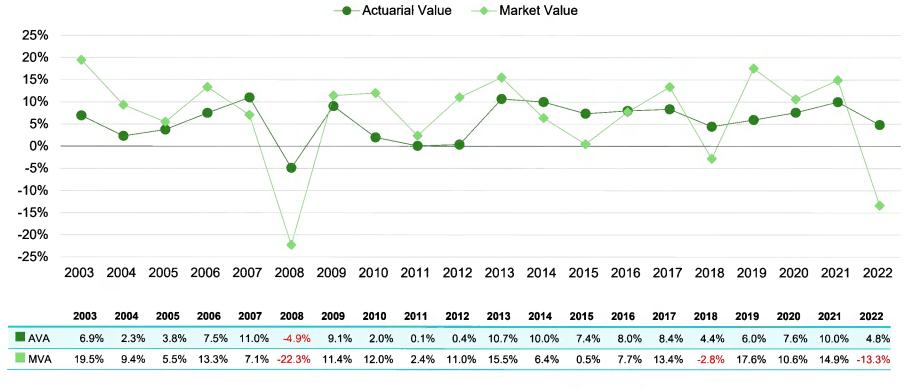


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value ¹	\$203.33	\$201.39	\$194.55	\$187.94	\$183.34	\$170.18	\$161.65	\$155.61	\$153.11	\$136.74
Market Value ¹	217.48	209.49	189.61	182.12	185.61	159.98	168.14	167.32	173.78	129.21
Ratio	93.5%	96.1%	102.6%	103.2%	98.8%	106.4%	96.1%	93.0%	88.1%	105.8%

¹ In millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended December 31



Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	6.50%	5.02%
Most recent ten-year average return:	7.81%	6.93%
20-year average return:	5.46%	6.51%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not
 continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2022

1	Loss from investments	-\$229,756
2	Gain from administrative expenses	38,039
3	Net gain from other experience (0.4% of projected accrued liability)	<u>1,673,192</u>
4	Net experience gain: 1 + 2 + 3	<u>\$1,481,475</u>

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	\$139,951,176
2	Assumed rate of return	5.00%
3	Expected net investment income: 1 x 2	\$6,997,559
4	Net investment income (4.84% actual rate of return)	<u>6,767,803</u>
5	Actuarial loss from investments: 4 – 3	<u>-\$229,756</u>

Administrative expenses

• Administrative expenses for the year ended December 31, 2022 totaled \$1,312,806, as compared to the assumption of \$1,350,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)

Actuarial assumptions

• There were no changes in assumptions since the prior valuation.

• Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties and, where noted, reflect future increases due under the Rehabilitation Plan.
- The average ultimate contribution rate increased from \$75.31 to \$80.12 since the prior valuation, an increase of 6.4%.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January '	1, 2022	January 1, 2023		
Market Value of Assets	\$173,7	82,617	\$129,208,168		
-	Amount	Funded %	Amount	Funded %	
Funding interest rate	5.0	0%	5.00%		
Present value (PV) of future benefits	\$459,224,558	37.8%	\$450,129,774	28.7%	
Actuarial accrued liability¹	438,530,279	39.6%	430,058,354	30.0%	
PV of accumulated plan benefits (PVAB)	438,530,279	39.6%	430,058,354	30.0%	
Current liability interest rate	2.2	2%	2.55%		
Current liability ²	\$633,097,125	30.8%	\$592,969,537	25.1%	
Actuarial Value of Assets	\$153,109,829		\$136,740,606		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	5.00%		5.00%		
PV of future benefits	\$459,224,558	33.3%	\$450,129,774	30.4%	
Actuarial accrued liability ¹	438,530,279	34.9%	430,058,354	31.8%	
PPA'06 liability and annual funding notice	438,530,279	34.9%	430,058,354	31.8%	
Withdrawal liability interest rate	5.0	0%	5.0	0%	
PV of vested benefits for withdrawal liability	\$434,261,803	35.3%	\$426,929,933	32.0%	

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.



¹ Based on Unit Credit actuarial cost method

² Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2023 Actuarial status certification

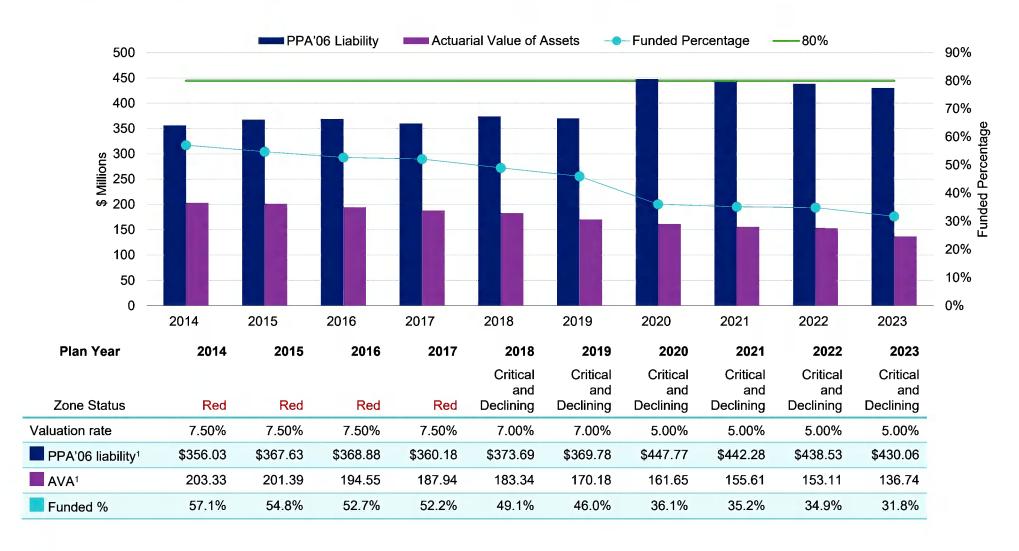
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as Critical and Declining status because the plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on June 25, 2018 that is intended to forestall insolvency beyond 2027.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is expected to continue to meet the annual standards of forestalling insolvency beyond 2027.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



¹ In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
- The Plan will earn a market rate of return equal to 5.00% each year.
- The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment.
- Administrative expenses are projected to increase 2.5% per year.
- The normal cost in future years is based on an open group forecast with the number of active participants assume to decrease by 3% per year and new entrants assumed to be 75% female and 25% male with the following age breakdown:

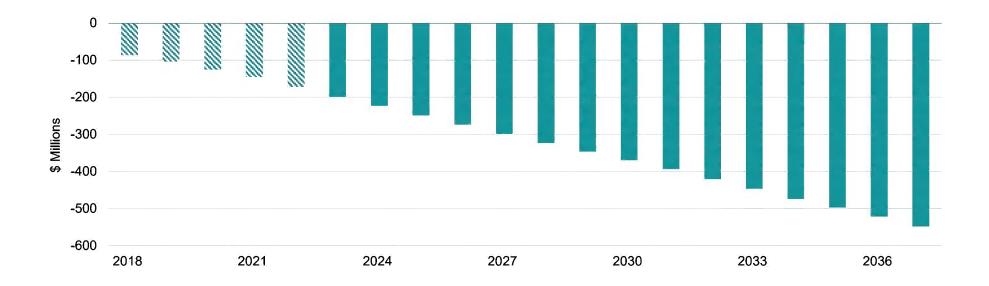
<u>Age</u>	Percent (%)
22	14
27	21
32	16
37	11
42	9
47	11
52	8
57	6
62	4

- There are no plan amendments or changes in law/regulation.
- All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2023 is \$207.6 million.
- Based on the assumption that 1,579 participants will work an average of 52 weeks at a \$77.5521 average contribution rate, the
 contributions projected for the year beginning January 1, 2023 are \$6.4 million and expected withdrawal liability payments are
 \$2.3 million.
- A 15-year projection indicates the funding deficiency will continue to grow each year based on the assumptions detailed on the prior page and current negotiated contribution rates.

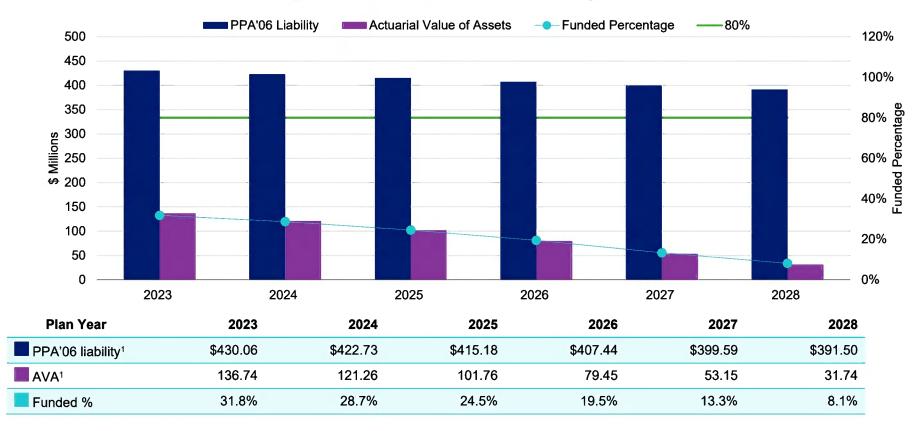
Credit Balance as of December 31



Projection of PPA '06 funding percentage

A projection of the PPA '06 funded percentage, which is based on a ratio of the projected PPA'06 liability, under the Unit Credit
method and the actuarial value of assets, indicates that the funded percentage is projected to continue decreasing until eventual
insolvency, assuming all experience emerges as projected.



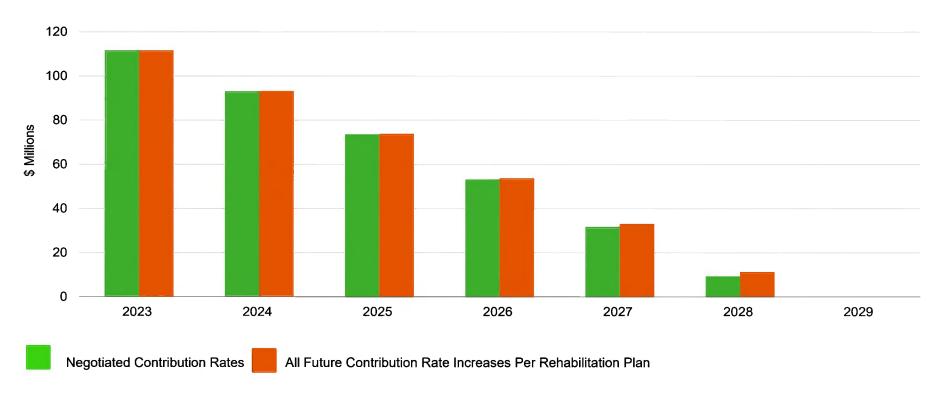


¹ In millions

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency within 15 years
- Based on this valuation, assets are projected to be exhausted in 2029, as shown below in green. As shown in red, assets are
 also projected to be exhausted in 2029 including all Rehabilitation Plan increases.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan where noted. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until at least 2027.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value for the 2023 Plan Year were less than -2.6%, we project the date of insolvency would be accelerated in 2028, including all future contribution increases contemplated in the Rehabilitation Plan.

As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2022 has ranged from a low of -22.29% to a high of 19.45%.

Contribution Risk (the risk that actual contributions will be different from projected contributions)

If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would occur one year earlier, or in 2028.

Our projections assume 3% contraction in the active population. We are prepared to model the effect of alternative employment levels on the projected date of insolvency.

Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2022:

- The investment gain (loss) on market value for a year has ranged from a loss of \$29,468,621 to a gain of \$15,757,532.
- The non-investment gain (loss) for a year has ranged from a loss of \$2,966,599 to a gain of \$2,762,180.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2022, the ratio of non-active participants to active participants has increased from a low of 3.02 in 2013 to a high of 5.37 in 2022.
- As of December 31, 2022, the retired life actuarial accrued liability represents 64% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 25% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
 - The outlook for financial markets and future industry activity is uncertain.

- The Plan is in critical and declining status.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income. The associated projected insolvency should be closely monitored.
 Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Trustees intend on applying for Special Financial Assistance under ARPA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective January 1, 2021, but not those effective January 1, 2022, which will be first reflected with the January 1, 2024 valuation. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).
- The \$9.0 million increase in the unfunded present value of vested benefits from the prior year is primarily due to the investment loss in 2022.
- Withdrawal liability assumptions are stated on the following page.

		December 31		
		2021	2022	
1	PVVB measured for withdrawal purposes	\$432,441,135	\$425,211,044	
2	Unamortized value of Affected Benefits Pools	<u>1,820,668</u>	<u>1,718,889</u>	
3	Total present value of vested benefits: 1 + 2	\$434,261,803	\$426,929,933	
4	Actuarial value of assets	153,109,829	136,740,606	
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$281,151,974	\$290,189,327	
6	Outstanding collectible withdrawal liability	20,996,094	19,421,156	
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than \$0	\$260,155,880	\$270,768,171	

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining
 an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that
 occur on and after January 1, 2019. The method is based on the PBGC's Technical Update 10-3, which describes how to
 account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a
 pension plan is in critical status.

Interest	Same as used for plan funding	
Assets	At actuarial value	
Mortality	Same as used for plan funding	
Retirement Rates	Same as used for plan funding	

The assumption changes made for funding purposes as of January 1, 2022 will be reflected in the unfunded present value of vested benefits for purposes of withdrawal liability as of December 31, 2023.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- · There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

March 28, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 153 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Frank Santasiero, FSA, FCA, MAAA

Vice President and Actuary Enrolled Actuary No. 23-06798

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended	Year Ended December 31		
Category	2021	2022	Change from Prior Year	
Participants in Fund Office tabulation	1,763	1,773	0.6%	
Less: Participants with less than one pension credit	133	194	N/A	
Active participants in valuation:				
• Number	1,630	1,579	-3.1%	
Average age	51.3	51.2	-0.1	
Average pension credits	14.2	14.2	0.0	
Average vesting credit	13.3	13.4	0.1	
Average contribution rate for upcoming year	\$74.16	\$77.55	4.6%	
Number with unknown age information	101	102	1.0%	
Total active vested participants	1,269	1,219	-3.9%	
Inactive participants with rights to a pension:				
Number	3,877	3,710	-4.3%	
Average age	54.7	54.7	0.0	
Average estimated monthly benefit	\$275	\$272	-1.1%	
Pensioners:				
Number in pay status	4,337	4,437	2.3%	
Average age	75.3	75.5	0.2	
Average monthly benefit	\$501	\$492	-1.8%	
Number of alternate payees in pay status	4	4	0.0%	
Beneficiaries:				
Number in pay status	326	335	2.8%	
Average age	78.0	78.1	0.1	
Average monthly benefit	\$299	\$296	-1.0%	
Total participants	10,170	10,061	-1.1%	

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1			
	2022	2023		
Interest rate assumption	5.00%	5.00%		
Normal cost, including administrative expenses	\$3,933,895	\$3,849,430		
Actuarial present value of projected benefits	459,224,558	450,129,774		
Present value of future normal costs	20,694,279	20,071,420		
Market value as reported by Calibre CPA Group, PLLC (MVA) ¹	173,782,617	129,208,168		
Actuarial value of assets (AVA)	153,109,829	136,740,606		
Actuarial accrued liability	\$438,530,279	\$430,058,354		
 Pensioners and beneficiaries² 	\$277,327,541	\$275,390,574		
Inactive participants with vested rights	114,267,311	109,083,239		
Active participants	46,935,427	45,584,541		
Unfunded actuarial accrued liability based on AVA	\$285,420,450	\$293,317,748		

¹ Excludes withdrawal liability receivables in audited financial statements of \$20,996,994 in 2022 and \$19,442,778 in 2023.

² Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended Decen	nber 31, 2021	Year Ended Decen	nber 31, 2022
Market value of assets, beginning of the year	ır	\$167,315,684		\$173,782,617
Contribution income:				
Employer contributions	\$5,872,100		\$6,174,233	
Withdrawal liability payments received	8,820,961		2,646,465	
Contribution income		14,693,061		8,820,698
Investment income:				
Investment income:	23,883,666		-20,914,751	
Less investment fees	-426,554		-522,672	
Net investment income		23,457,112		-21,437,423
Other income		-1,335		5,275
Less benefit payments and expenses:				
Pension benefits	-30,482,866		-30,650,193	
Administrative expenses	<u>-1,199,039</u>		<u>-1,312,806</u>	
Total benefit payments and expenses		-31,681,905		-31,962,999
Market value of assets, end of the year		\$173,782,617		\$129,208,168

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	Critical and Declining
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	\$136,740,606
Accrued liability under unit credit cost method	430,058,354
Funded percentage for monitoring plan status	31.8%
Year in which insolvency is expected	2029

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	31.8%	34.9%	35.2%
Value of assets	\$136,740,606	\$153,109,829	\$155,608,743
Value of liabilities	430,058,354	438,530,279	442,280,846
Market value of assets as of Plan Year end	Not available	129,208,168	173,782,617

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year because the Plan was projected to be insolvent within 15 years.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	15	15	-	-	-	=	-	_	-	-
	_	-	-	-	-	-	-	-	-	-
25 - 29	68	55	13	· -	-	-	-	-	-	_
	\$90	\$66	<u>-</u>	-	-	-	-	-	-	-
30 - 34	92	54	31	6	ĺ	= =	-	-	-	_
	\$133	\$78	\$219	-	-	-	_	_	-	-
35 - 39	116	47	36	12	20	1	-	_	-	-
	\$194	\$95	\$208	_	\$299	-	-	-	-	-
40 - 44	162	37	43	27	43	12	_	_	_	_
	\$285	\$76	\$215	\$383	\$409	-	-	-	-	-
45 - 49	160	30	32	27	40	22	9	-		-
	\$323	\$72	\$198	\$253	\$336	\$744	-		-	-
50 - 54	174	26	37	27	37	21	15	10	1	-
	\$350	\$60	\$169	\$292	\$407	\$592	-	-	_	-
55 - 59	241	31	33	32	44	36	24	20	20	1
	\$455	\$100	\$140	\$313	\$363	\$721	\$656	\$575	\$1,021	-
60 - 64	242	14	31	31	56	35	26	24	18	7
	\$482	-	\$169	\$249	\$351	\$479	\$547	\$1,100	-	-
65 - 69	133	8	10	9	39	24	16	16	4	7
	\$442	-	-	-	\$319	\$438	-	-	-	-
70 & over	74	2.	6	6	9	1.1	11	8	13	8
	\$557	-	<u>-</u>	_	_	-	_	-	<u>-</u>	_
Unknown	102	82	18	2		_	-	-	-	-
	\$98	\$67	-	-	-	-	-	-	-	-
Totals	1,579	401	290	179	289	162	101	78	56	23
	\$340	\$74	\$193	\$307	\$357	\$578	\$615	\$752	\$959	\$1,094

Note: Excludes 194 participants with less than one pension credit.



Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding method. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2022	December 31, 2023
1	Prior year funding deficiency	\$145,362,056	\$171,413,397
2	Normal cost, including administrative expenses	3,933,895	3,849,430
3	Amortization charges	27,024,630	26,442,274
4	Interest on 1, 2 and 3	<u>8,816,029</u>	<u>10,085,255</u>
5	Total charges	\$185,136,610	\$211,790,356
6	Prior year credit balance	\$0	\$0
7	Employer contributions	8,820,698	TBD
8	Amortization credits	4,476,547	3,986,462
9	Interest on 6, 7 and 8	425,968	199,323
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	\$13,723,213	\$4,185,785
12	Credit balance/(Funding deficiency): 11 - 5	-\$171,413,397	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$207,604,571

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	\$319,934,597
RPA'94 override (90% current liability FFL)	412,804,053
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1994	\$871,466	1	\$871,466
Plan amendment	01/01/1996	675,594	3	236,270
Plan amendment	01/01/1997	374,631	4	100,619
Plan amendment	01/01/1998	1,410,818	5	310,346
Plan amendment	01/01/1999	15,440,236	6	2,897,139
Plan amendment	01/01/2000	3,020,667	7	497,172
Plan amendment	01/01/2001	2,181,009	8	321,381
Assumption change	01/01/2002	14,587	9	1,955
Plan amendment	01/01/2002	4,362,677	9	584,558
Plan amendment	01/01/2003	1,375,716	10	169,678
Assumption change	01/01/2006	1,124,490	13	114,008
Assumption change	01/01/2007	1,015,915	14	97,745
Actuarial loss	01/01/2009	3,531,982	1	3,531,982
Assumption change	01/01/2011	2,496,585	3	873,112
Actuarial loss	01/01/2011	4,456,982	3	1,558,707
Actuarial loss	01/01/2012	6,280,213	4	1,686,757
Actuarial loss	01/01/2013	7,141,550	5	1,570,970
Assumption change	01/01/2015	6,021,745	7	991,121
Actuarial loss	01/01/2016	191,006	8	28,146
Assumption change	01/01/2018	12,188,239	10	1,503,269
Actuarial loss	01/01/2019	4,113,340	11	471,619
Actuarial loss	01/01/2020	495,357	12	53,227
Assumption change	01/01/2020	70,536,850	12	7,579,380
Assumption change	01/01/2021	1,155,503	13	117,152

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2022	2,852,987	14	274,495
Total		\$153,330,145		\$26,442,274

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$504,141	2	\$258,219
Actuarial gain	01/01/2014	1,570,316	6	294,647
Actuarial gain	01/01/2015	2,585,590	7	425,563
Actuarial gain	01/01/2017	1,406,730	9	188,489
Assumption change	01/01/2017	5,907,669	9	791,572
Actuarial gain	01/01/2018	3,256,187	10	401,611
Plan amendment	01/01/2019	2,816,706	11	322,952
Actuarial gain	01/01/2021	4,413,041	13	447,423
Actuarial gain	01/01/2022	7,483,939	14	720,054
Actuarial gain	01/01/2023	1,481,475	15	135,932
Total		\$31,425,794	_	\$3,986,462

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are
 various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution
 amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	1 Current liability for maximum deductible contribution, projected to the end of the Plan Year \$581,4	
2	140% of current liability	814,099,294
3	Actuarial value of assets, projected to the end of the Plan Year	110,545,493
4	Maximum deductible contribution: 2 - 3	\$703,553,800

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	4,772	\$344,219,985
Inactive vested participants	3,710	176,418,522
Active participants		
Non-vested benefits		1,858,534
Vested benefits		70,472,496
Total active	<u>1,579</u>	\$72,331,030
Total	10,061	\$592,969,537
Expected increase in current liability due to benefits accruing during	g the Plan Year	\$4,536,078
Expected release from current liability for the Plan Year		30,816,855
Expected plan disbursements for the Plan Year, including administr	rative expenses of \$1,350,000	32,166,855
Current value of assets ²		\$148,650,946
Percentage funded for Schedule MB		25.07%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit J.

² Includes withdrawal liability receivables.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date		
	January 1, 2022		
Actuarial present value of vested accumulated plan benefits:			
Participants currently receiving payments	\$277,327,541	\$275,390,574	
Other vested benefits	160,186,533	<u>153,812,496</u>	
Total vested benefits	\$437,514,074	\$429,203,070	
Actuarial present value of non-vested accumulated plan benefits	<u>1,016,205</u>	<u>855,284</u>	
Total actuarial present value of accumulated plan benefits	\$438,530,279	\$430,058,354	

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$1,081,863
Benefits paid	-30,650,193
Interest	<u>21,096,405</u>
Total	-\$8,471,925

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2021
	Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2021
	Disabled annuitant: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2021
	The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.
	The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future
	experience and professional judgment. As part of the analysis, a comparison was made between the actual number o deaths and the projected number based on the prior years' assumption over the past several years.

Termination Rates

				Rate (%)				
					Withd	rawal ²		
	Mort	tality ¹		Years of Service				
Age	Male	Female	Disability	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More	
20	0.07	0.02	0.02	17.99	21.29			
25	0.07	0.02	0.02	21.74	25.71	25.92		
30	0.06	0.02	0.03	18.61	20.37	16.78	9.68	
35	0.07	0.03	0.04	16.78	16.53	14.30	10.04	
40	0.10	0.05	0.06	15.91	15.53	12.02	8.30	
45	0.16	0.09	0.09	15.48	14.21	11.64	7.46	
50	0.26	0.13	0.15	15.60	13.35	10.64	6.98	
55	0.38	0.19	0.25	13.52	11.73	5.18	1.76	
60	0.64	0.31	0.41	13.63	11.76	4.24	0.40	

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

² Withdrawal rates do not apply at or beyond first eligibility for an early pension.

Re	etir	eme	nt	Rates
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Age	Retirement Rates
55 – 61 (with 15 pension credits)	2.5%
62 (with 15 pension credits)	12.5%
63	10.0%
64	5.0%
65	15.0%
66	20.0%
67 – 69	15.0%
70 and over	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
55	15%
56 – 61	6%
62	15%
63	12%
64	5%
65	60%
66 - 69	5%
70 and over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future Benefit Accruals	One pension c	One pension credit per year.				
Unknown Data for Participants	Same as those be female.	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.				
Definition of Active Participants		ants are defined as who worked at least t least one pension credit, excluding tho				
Exclusion of Inactive Vested Participants	The exclusion estimated future	nactive participants over age 85 are excluded from the valuation. he exclusion of inactive vested participants was based on historical and current demographic data, adjusted to reflect stimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive ested status were reviewed.				
Percent Married	Social Security	awards during 1972				
Age of Spouse	Spouses of ma	ale participants are three years younger	and spouses of fem	ale participants are three years older.		
Benefit Election	Participants ar	e assumed to elect benefit forms as follo	ows:			
		Single life annuity	67%			
		50% Joint-and-Survivor annuity	15%			
		100% Joint-and-Survivor annuity	13%			
		10 Year Certain-and-Life annuity	5%			
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.					
Eligibility for Delayed Retirement Factors	participants wh	Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.				
Net Investment Return	5.00%					
The net investment return assumption is a long-term estimate derived from historical data, cuexpectations, and professional judgment. As part of the analysis, a building block approach winflation expectations and anticipated risk premiums for each of the portfolio's asset classes a Marco Advisors, as well as the Plan's target asset allocation.			g block approach was used that reflects			
Annual Administrative Expenses		\$1,350,000, payable monthly, for the year beginning January 1, 2023 (equivalent to \$1,314,919 payable at the beginning of the year)				
	The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.					



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	Interest: 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 4.8%, for the Plan Year ending December 31, 2022 On current (market) value of assets (Schedule MB, line 6h): -13.2%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	Age Requirement: 65
	 Service Requirement: 10 pension credits including one earned during the contribution period, or 5 years of vesting service.
	 Amount: For service earned prior to January 1, 2007, accruals are according to the attached schedule by contribution rate times the number of pension credits. For service earned from January 1, 2007 to December 31, 2009, the monthly accrual equals the weekly contribution rate. For service earned on or after January 1, 2010, the monthly accrual equals one half of the weekly contribution rate. Contribution rate increases effective after December 31, 2016 not designated as "Enhanced Contributions" do not increase the accrual rate.
	 Annual Supplemental Benefit: For all pensioners who retire before July 1, 1991 or after January 1, 1993, an annual supplemental benefit or 13th check shall be payable in the same amount as the monthly check each December during the retiree's lifetime. However, the amount of the 13th check is frozen for all participants in the Plan as of December 31, 2005. In addition, participants joining the Plan on January 1, 2006 or thereafter, are not eligible for the 13th check.
Early Retirement	Age Requirement: 55
	Service Requirement: 15 pension credits, including one earned during the contribution period.
	Amount: Regular pension accrued reduced by 7.2% per year of age less than 65.
Vesting	 Age Requirement: None Service Requirement: Five years of Vesting Service Amount: Regular or early pension accrued based on plan in effect when last active Normal Retirement Age: 65

Spouse's Pre- Retirement Death	 Age Requirement: None Service Requirement: 5 years of vesting service Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. The pension commences (a) immediately if the employee died after attainment of age 45 and the after the completion of at least 20 pension credits with early pension accrued, or (b) at the earliest date that the participant would have received a benefit. 			
Benefit				
	 Charge for Cove 	<i>erage:</i> None		
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.			
Optional Forms of Benefits	50% Joint-and-Survivor Annuity; 75% Joint-and-Survivor Annuity; 100% Joint-and-Survivor Annuity; Single Life Annuity Ten Year Certain Pension Option			
Pension Credit		Weeks of Service within Calendar Year	Pension Credits	
		12-13	3/12	
		14-17	4/12	
		18-21	5/12	
		22-25	6/12	
		26-29	7/12	
		30-33	8/12	
		34-37	9/12	
		38-41	10/12	
		42-45	11/12	
		46 or more	1	
Vesting Credit	22 weeks of service	e in calendar year = 1 year of v	esting service.	
Contribution Rate	Varies by employer group ranging from \$15.34 to \$683.03 per week as of the valuation date. The average contribution rate for the year beginning January 1, 2023 is \$77.55 per week.			
Former Local 12 Fund Participants	Based on the OPEIU Local 12 Pension Fund plan provisions up to the date of merger of April 1, 2004. Benefits subsequent to the merger are at 25% of the Local 153 Pension Fund benefit accrual table as of January 1, 1999. The lump sum pre-retirement death benefit is no longer payable.			
Rehabilitation Plan	For employers subject to the Default Schedule under the Rehabilitation Plan, the following provisions will apply:			
Default Schedule	 Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will be made on the earliest date the participant would have been eligible for a benefit. 			

Schedule of Accrual Rates	Following is a schedule of accrual Local 153 Group	rates for service	earned prior to January 1, 20	07:
			Monthly Accrua	Rates
		Contribution Rate	During Contribution Period Fo Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After r January 1, 2006 and Before Contribution Period for All
	\$2	2.00	\$3.94	\$3.06
		3.00	5.90	4.60
	4	00.ا	7.87	6.13
		5.00	9.82	7.66
		5.00	11.80	9.19
		7.00	13.75	10.73
		3.00	13.75	10.73
		9.00	15.72	12.24
		0.00	17.69	13.75
		.00	19.43	15.27
		2.00	21.13	16.68
		3.00	22.86	18.06
		l.00	24.59	19.47
		5.00	26.30	20.89
		6.00	28.03	22.26
		' .00	29.76	23.68
		3.00	31.46	25.09
		0.00	33.22	26.48
		0.00	34.93	27.86
		.00	36.64	29.28
		2.00	38.36	30.70
		3.00	40.09	32.08
		l.00	41.82	33.50
		5.00	43.53	34.88
		5.00	45.25	36.29
		' .00	46.98	37.68
		3.00	48.71	39.09
		0.00	50.42	40.49
		0.00	52.15	41.89
		.00	53.88	43.30
		2.00	55.61	44.69
		3.00	57.33	46.09
	34	l.00	59.05	47.50

	Monthly Accrual Rat	es	
		During Contribution Period for Members Hired on or After	
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	January 1, 2006 and Before Contribution Period for All	
\$35.00	\$60.76	\$48.90	
36.00	62.50	50.30	
37.00	64.23	51.69	
38.00	65.92	53.11	
39.00	67.65	54.48	
40.00	69.38	55.90	
41.00	71.12	57.30	
42.00	72.85	58.70	
43.00	74.55	60.10	
44.00	76.32	61.50	
45.00	78.06	62.90	
46.00	79.71	64.30	
47.00	81.53	65.69	
48.00	83.27	67.09	
49.00	84.83	68.48	
50.00	86.74	69.88	
51.00	88.26	71.28	
52.00	90.00	72.68	
53.00	91.73	74.07	
54.00	93.46	75.47	
55.00	95.19	76.87	
56.00	96.92	78.26	
57.00	98.65	79.66	
58.00	100.39	81.06	
59.00	102.11	82.46	
60.00	103.84	83.83	
61.00	105.58	85.25	
62.00	107.30	86.66	
63.00	109.03	88.06	
64.00	110.77	89.45	
65.00	112.50	90.85	
66.00	114.22	92.25	
67.00	115.96	93.64	
68.00	117.69	95.04	
69.00	119.42	96.44	
70.00	121.15	97.83	
71.00	122.88	99.22	

	Monthly Accrual Rates	
		During Contribution
		Period for Members
	Busines Contailineties Businel For	Hired on or After
Micaldy Contribution	During Contribution Period For	January 1, 2006 and
Weekly Contribution Rate	Members Hired Prior to	Before Contribution Period for All
\$72.00	January 1, 2006 \$124.61	\$100.61
73.00	126.34	102.00
74.00	128.07	103.39
75.00	129.80	104.78
76.00	131.53	106.17
77.00	133.26	107.56
78.00	134.99	108.95
79.00	136.72	110.34
80.00	138.45	111.73
81.00	140.18	113.12
82.00	141.91	114.51
83.00	143.64	115.90
84.00	145.37	117.29
85.00	147.10	118.68
86.00	148.83	120.07
87.00	150.06	121.46
88.00	152.29	122.85
89.00	154.02	124.24
90.00	155.75	125.63
91.00	157.48	127.02
92.00	159.21	128.41
93.00	160.94	129.80
94.00	162.67	131.19
95.00	164.40	132.58
96.00	166.13	133.97
97.00	167.86	135.36
98.00	169.59	136.75
99.00	171.32	138.14
100.00	173.05	139.53
101.00	174.78	140.93
102.00	176.51	142.32
103.00	178.24	143.72
104.00	179.97	145.11
105.00	181.70	146.51
106.00	183.43	147.90
107.00	185.16	149.30
108.00	186.89	150.70

	Monthly Accrual Rates	During Contribution Period for Members
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	Hired on or After January 1, 2006 and Before Contribution Period for All
\$109.00	\$188.62	\$152.09
110.00	190.35	153.48
111.00	192.09	154.89
112.00	193.82	156.27
113.00	195.55	157.67
114.00	197.28	159.06
115.00	199.01	160.46
116.00	200.74	161.85
117.00	202.47	163.25
118.00	204.20	164.65
119.00	205.93	166.04
120.00	207.66	167.44
121.00	209.39	168.83
122.00	211.12	170.23
123.00	212.85	171.62
124.00	214.58	173.02
125.00	216.31	174.41
126.00	218.04	175.81
127.00	219.77	177.20
128.00	221.50	178.60
129.00	223.23	179.99
130.00	224.97	181.39
131.00	226.70	182.78
132.00	228.43	184.18
133.00	230.16	185.57
134.00	231.89	186.97
135.00	233.62	188.37
136.00	235.35	189.76
137.00	237.08	191.16
138.00	238.81	192.55
139.00	240.54	193.95
140.00	242.27	195.34
141.00	242.27	195.34
142.00	244.00	198.13
143.00	243.73	199.53
144.00	247.40	200.93
144.00	250.92	200.93

	Monthly Accrual Rates	During Contribution
		Period for Members
		Hired on or After
	During Contribution Period For	January 1, 2006 and
Weekly Contribution	Members Hired Prior to	Before Contribution
Rate	January 1, 2006	Period for All
\$146.00	\$252.65	\$203.71
147.00	254.38	205.11
148.00	256.11	206.50
149.00	257.84	207.90
150.00	259.58	209.30
151.00	261.34	210.70
152.00	263.07	212.10
153.00	264.79	213.49
154.00	266.52	214.89
155.00	268.25	216.29
156.00	269.98	217.68
157.00	271.71	219.08
158.00	273.43	220.48
159.00	275.16	221.87
160.00	276.89	223.27
161.00	278.62	224.67
162.00	280.35	226.06
163.00	282.07	227.46
164.00	283.80	228.86
165.00	285.53	230.25
166.00	287.26	231.65
167.00	288.99	233.05
168.00	290.71	234.44
169.00	292.44	235.84
170.00	294.17	237.24
171.00	295.90	238.63
172.00	297.63	240.03
173.00	299.35	241.43
174.00	301.08	242.83
175.00	302.81	244.22
176.00	304.54	245.62
177.00	306.27	247.02
178.00	307.99	248.41
179.00	309.72	249.81
180.00	311.45	251.21

		OPEIU Local 12 Group		
		Monthly A	ccrual Rates	
		Hourly Contribution Rate	During and Before Contribution Period for all Members	
		\$1.30	\$21.89	
		1.55	26.06	
		1.65	27.74	
		1.75	29.42	
		1.85	31.10	
		1.95	32.78	
		2.05	34.46	
		2.15	36.14	
		2.25	37.82	
		2.35	39.50	
		2.45	41.18	
		2.55	42.86	
		2.65	44.66	
		2.75	46.10	
		2.85	48.02	
		2.95	49.46	
		3.05	51.38	
		3.15	52.82	
		3.25	54.75	
		3.35	56.19	
		3.45	58.11	
		3.55	59.55	
		3.65	61.47	
		3.75	62.91	
		3.85	64.83	
		3.95	66.27	
		4.05	68.19	
		4.15 4.25	69.63	
			71.55	
		Period, the Regular Pension	e been made at different rates on shall be the sum total of the ole to such different contributio	resulting different
hanges in Plan rovisions	There were no c	hanges in plan provisions ref	lected in this actuarial valuatio	n

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Local 153 Pension Fund

Actuarial Valuation and Review as of January 1, 2024

Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

Segal





Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004 December 13, 2024

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2024. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Brendan Foley Vice President



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	. Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (Red Zone), endangered (Yellow Zone), or neither (Green Zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.



Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such
 decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the
 current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the
 actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material
 increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this
 valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be
 included.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Certified Zone Status	Critical and Declining	Critical and Declining
Demographic Data:		
Number of active participants	1,579	1,572
Number of inactive participants with vested rights	3,710	3,643
Number of retired participants and beneficiaries	4,772	4,803
Total number of participants	10,061	10,018
Participant ratio: non-active to actives	5.37	5.37
Assets for valuation purposes:		
Market value of assets (MVA)	\$129,208,168	\$119,667,972
Actuarial value of assets (AVA)	136,740,606	123,201,815
Market value net investment return, prior year	-13.35%	11.61%
Actuarial value net investment return, prior year	4.84%	7.67%
Cash Flow:		
Plan Year	Actual 2023	Projected 2024
Contributions	\$6,161,150	\$6,583,727
Withdrawal liability payments	2,201,508	2,289,932
Benefit payments	-30,020,509	-30,607,186
Administrative expenses, including adjustment for other income	-1,366,384	-1,400,000
Net cash flow	-\$23,024,235	-\$23,133,527
Cash flow as a percentage of MVA	-17.8%	-19.3%

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Actuarial Liabilities based on Unit Credit:		
Valuation interest rate	5.00%	5.00%
Normal cost, including administrative expenses	\$3,849,430	\$3,850,236
Actuarial accrued liability	430,058,354	423,180,471
Unfunded actuarial accrued liability	293,317,748	299,978,656
Funded Percentages:		
Actuarial accrued liabilities under unit credit method	\$430,058,354	\$423,180,471
MVA funded percentage	30.0%	28.3%
AVA funded percentage (PPA basis)	31.8%	29.1%
Statutory Funding Information:		
Funding deficiency at the end of prior Plan Year	-\$171,413,397	-\$199,050,269
Minimum required contribution	207,604,571	231,664,030
Maximum deductible contribution	703,553,800	613,133,825

Valuation Result	Prior	Current
Withdrawal Liability:		
Plan Year ending	December 31, 2022	December 31, 2023
Funding interest rate	5.00%	5.00%
Present value of vested benefits	426,929,933	423,108,107
AVA	136,740,606	123,201,815
Unfunded present value of vested benefits	\$290,189,327	\$299,906,292

This January 1, 2024 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

Developments since last valuation

The following are developments since the last valuation, from January 1, 2023 to January 1, 2024.

- **Participant demographics:** The number of active participants decreased 0.4% from 1,579 to 1,572. The ratio of non-active to active participants, which is one measure of plan maturity, remained the same at 5.37 from the prior year.
- Assets returns: The net investment return on the market value of assets was 11.61%. For comparison, the assumed rate of return on plan assets over the long term is 5.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.67%. The calculation of the actuarial value of assets for the current Plan Year and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2023, the Plan had a net cash outflow of \$23.0 million, or about 17.8% of assets on a market value basis, and outflow is expected to be 19.3% for the current year.
- **Assumption changes:** Since the last valuation, we have increased the administrative expenses assumption from \$1,350,000 to \$1,400,000. We selected the new assumption based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan.
- Rehabilitation plan: Beginning with contracts renewing on or after October 4, 2024, the Preferred Schedule of the Rehabilitation
 Plan has been amended to call for no further mandated contribution rate increases. This change was reflected in projections
 shown in this report.

Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the Red Zone. This certification result is due to the fact that insolvency was projected within 15 years. Please refer to the actuarial certification dated March 29, 2024 for more information.

- **Funded percentages**: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 31.8% to 29.1%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- Funding Standard Account: During the last Plan Year, the funding deficiency increased from \$171.4 million to \$199.1 million. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$231.7 million, compared with \$8.9 million in expected contributions and withdrawal liability payments.
- Scheduled Cost: Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative
 expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a \$35,193,688 deficit between expected
 contributions and Scheduled Cost, or about \$430.54 per week.
- Withdrawal liability: The unfunded present value of vested benefits is \$299.9 million as of December 31, 2023, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2024. The unfunded present value of vested benefits increased from \$290.2 million for the prior year, due mainly to the fund's declining assets.
- Funding concerns: The projected insolvency and current funding deficiency are being closely monitored by the Trustees.

Projections and risk

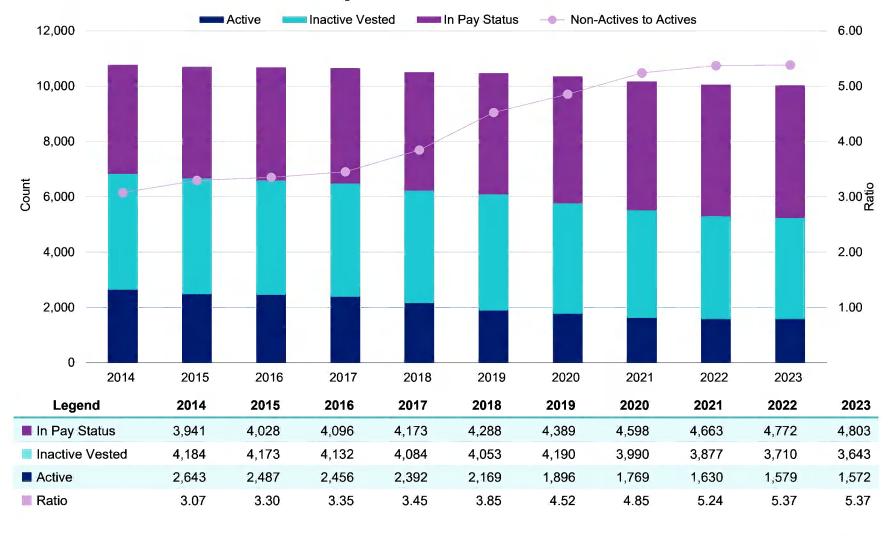
- **Importance of projections:** Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
- **Baseline projections:** Based on the actuarial assumptions included in this report, including an investment return assumption of 5.00% per year and 3% contraction in the active population each year, the plan is expected to go insolvent in 2029. This is the same result as shown in the 2023 Actuarial Valuation.
- **Understanding risk:** Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Plan will be applying to receive Special Financial Assistance under ARPA

Participant information

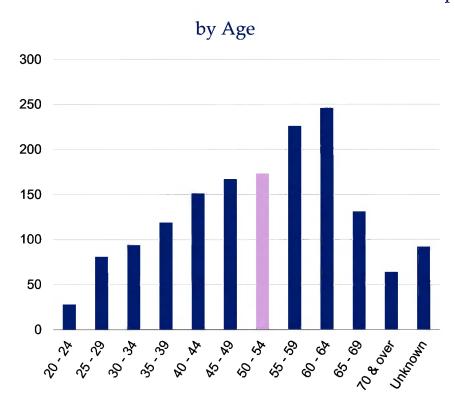
Population as of December 31

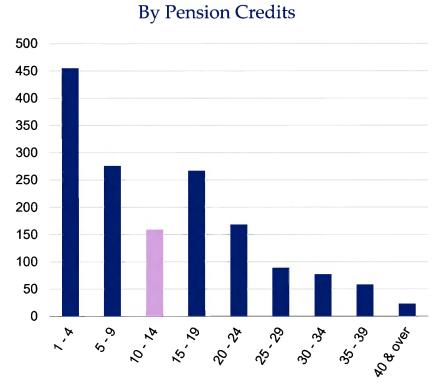


Active participants

As of December 31,	2022	2023	Change
Active participants	1,579	1,572	-0.4%
Average age	51.2	50.7	-0.5
Average pension credits	14.2	13.7	-0.5

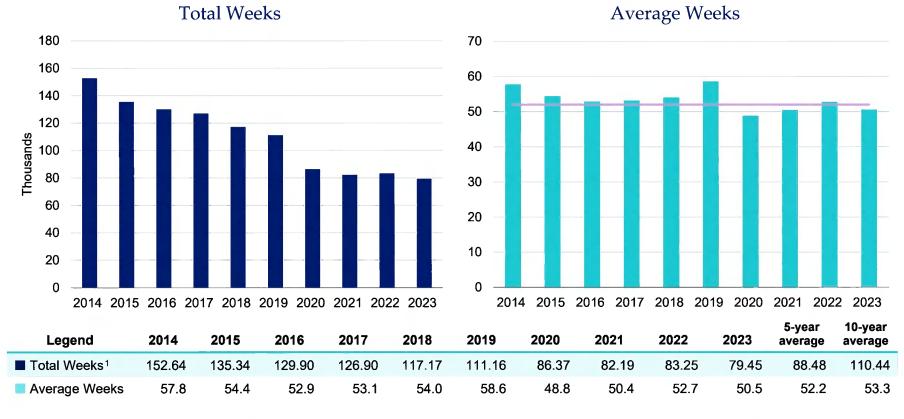
Distribution of Active Participants as of December 31, 2023





Historical employment

- The 2024 zone certification was based on an industry activity assumption of 3% contraction in the active population each year with each active working 52 weeks per year.
- The valuation is based on 1,572 actives decreasing by 3% per year and a long-term employment projection of 52 weeks.



Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

¹ In thousands

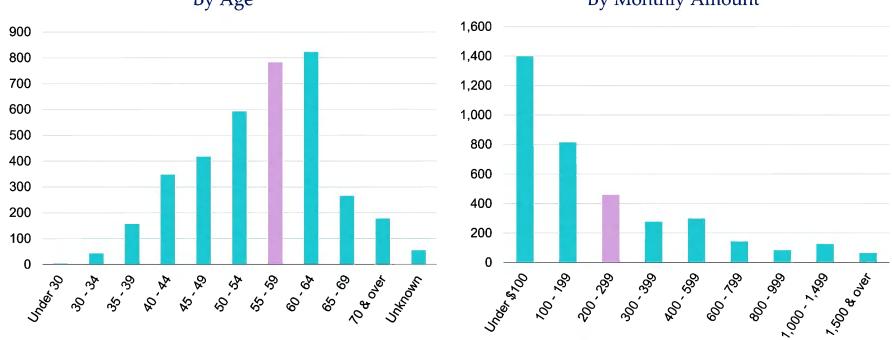
Inactive vested participants

As of December 31,	2022	2023	Change
Inactive vested participants ¹	3,710	3,643	-1.8%
Average age	54.7	55.2	0.5
Average amount	\$272	\$275	1.1%

Distribution of Inactive Vested Participants as of December 31, 2023

By Age

By Monthly Amount



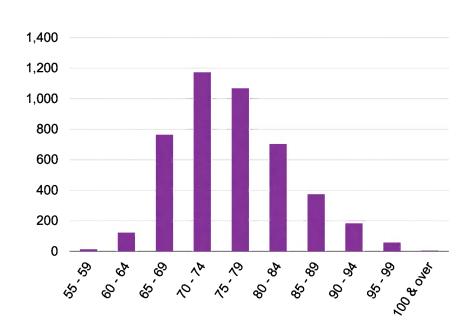
A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 47 and 44 inactive vested participants over age 85 are excluded from the current and prior year valuations, respectively.

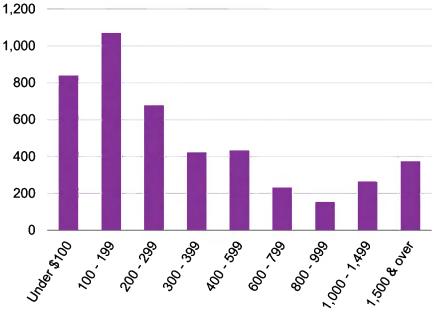
Pay status information

As of December 31,	2022	2023	Change
Pensioners	4,437	4,467	0.7%
Average age	75.5	76.0	0.5
Average amount	\$492	\$482	-2.0%
Beneficiaries	335	336	0.3%
Total monthly amount	\$2,280,307	\$2,252,903	-1.2%

Distribution of Pensioners as of December 31, 2023

By Age By Monthly Amount





Progress of Pension Rolls

Year	Number in Pay Status	Average Age in Pay Status	Average Amount in Pay Status
2014	3,611	73.5	\$546
2015	3,702	73.7	545
2016	3,766	74.0	543
2017	3,836	74.3	536
2018	3,965	74.6	532
2019	4,073	75.0	521
2020	4,277	75.0	506
2021	4,337	75.3	501
2022	4,437	75.5	492
2023	4,467	76.0	482

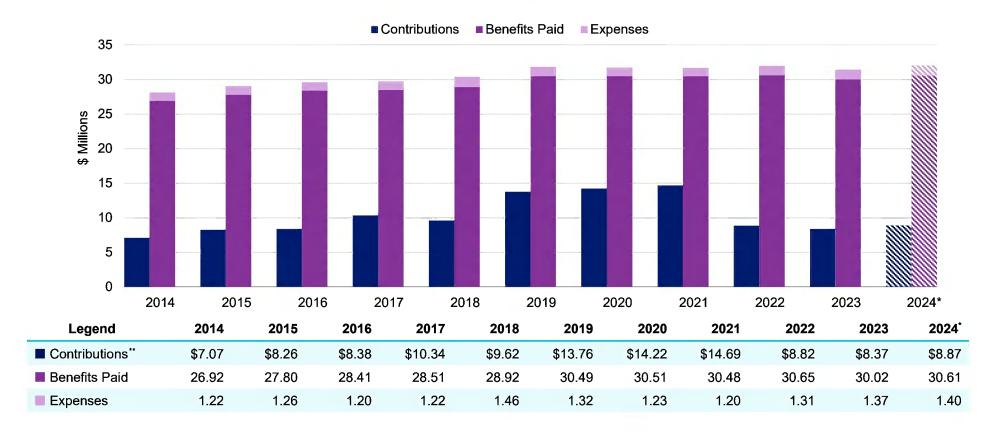
New Pension Awards

Year Ended Dec 31	Total Number	Total Average Monthly Amount	Regular Number	Regular Average Monthly Amount	Early Number	Early Average Monthly Amount	Disability Number	Disability Average Monthly Amount
2014	208	\$738	140	\$498	67	\$1,216	1	\$2,263
2015	221	480	166	408	52	720	3	288
2016	197	431	153	363	43	679	1	207
2017	190	367	150	334	38	461	2	1,026
2018	220	487	169	430	47	646	4	1,045
2019	241	390	219	360	21	625	1	2,092
2020	355	306	314	281	41	491		_
2021	223	401	194	384	29	520	_	_
2022	252	354	226	327	26	584		_
2023	169	335	153	338	15	316	1	158

Financial information

• Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)





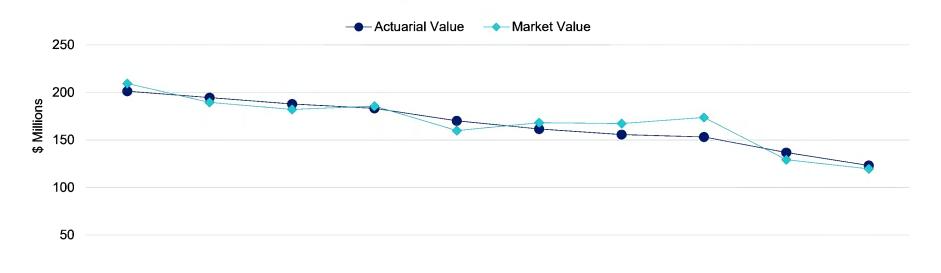
^{*} Projected

^{**} Includes withdrawal liability payments

Asset history for years ended December 31

- The market value rate of return was 11.61%, as compared to the assumed rate of 5.00%. Under the actuarial asset method, 20% of this deviation is recognized in this valuation and 80% is deferred to future years.
- As of January 1, 2024, the actuarial value of assets is 102.95% of the market value and there are \$3.5 million of net investment loss that are deferred for future recognition.

Actuarial Value of Assets vs. Market Value of Assets

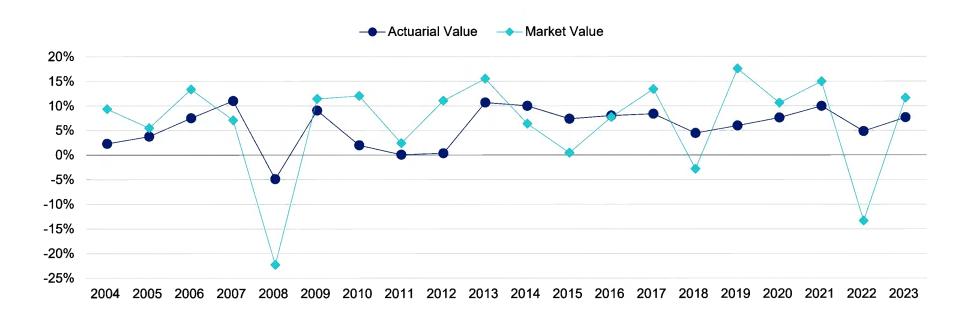


· ·	2014	2015	201	16 20	17 20	018 2	2019 2	2020 2	2021 2	2022	2023
Legend	2	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Actuarial Value¹	\$20	1.39	\$194.55	\$187.94	\$183.34	\$170.18	\$161.65	\$155.61	\$153.11	\$136.74	\$123.20
Market Value ¹	20	9.49	189.61	182.12	185.61	159.98	168.14	167.32	173.78	129.21	119.67
Ratio	96	6.1%	102.6%	103.2%	98.8%	106.4%	96.1%	93.0%	88.1%	105.8%	103.0%

In millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended December 31



Legend	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ AVA	2.3%	3.8%	7.5%	11.0%	-4.9%	9.1%	2.0%	0.1%	0.4%	10.7%	10.0%	7.4%	8.0%	8.4%	4.4%	6.0%	7.6%	10.0%	4.8%	7.7%
MVA	9.4%	5.5%	13.3%	7.1%	-22.3%	11.4%	12.0%	2.4%	11.0%	15.5%	6.4%	0.5%	7.7%	13.4%	-2.8%	17.6%	10.6%	14.9%	-13.3%	11.6%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	7.19%	7.89%
Most recent ten-year average return:	7.47%	6.25%
20-year average return:	5.44%	5.97%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2023

Item	Amount
Gain from investments	\$3,301,138
Loss from administrative expenses	-19,441
3. Net gain from other experience (less than 0.1% of projected accrued liability)	210,882
4. Net experience gain: 1 + 2 + 3	\$3,492,579

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

Item	Amount	
Average actuarial value of assets	\$123,686,123	
2. Assumed rate of return	5.00%	
3. Expected net investment income: 1 × 2	\$6,184,306	
4. Net investment income (7.67% actual rate of return)	9,485,444	
5. Actuarial gain from investments: 4 - 3	\$3,301,138	

Administrative expenses

• Administrative expenses for the year ended December 31, 2023 totaled \$1,369,009, as compared to the assumption of \$1,350,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)

Plan funding

Plan Year Beginning

Actuarial accrued liability¹

Withdrawal liability interest rate

PPA liability and annual funding notice

PV of vested benefits for withdrawal liability

Comparison of Funded Percentages

January 1, 2023

		• •		<u> </u>	
ltem	Amount	Funded %	Amount	Funded %	
Market Value of Assets	\$129,208,168	\$119,667,972			
Funding interest rate	5.00%		5.00%		
Present value (PV) of future benefits	\$450,129,774	28.7%	\$442,871,299	27.0%	
Actuarial accrued liability ¹	430,058,354	30.0%	423,180,471	28.3%	
PV of accumulated plan benefits (PVAB)	430,058,354	30.0%	423,180,471	28.3%	
Current liability interest rate	2.55%	3.29%			
Current liability²	\$592,969,537	25.1%	\$517,244,419	26.7%	
Actuarial Value of Assets	\$136,740,606	\$123,201,815			
Funding interest rate	5.00%		5.00%		
PV of future benefits	\$450,129,774	30.4%	442,871,299	27.8%	

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

31.8%

31.8%

32.0%

430,058,354

430,058,354

5.00%

\$426,929,933



29.1%

29.1%

29.1%

January 1, 2024

\$423,180,471

423,180,471

5.00%

\$423,108,107

Based on Unit Credit actuarial cost method

Assets for funded percentage include withdrawal liability receivables.

Pension Protection Act of 2006

2024 Actuarial status certification

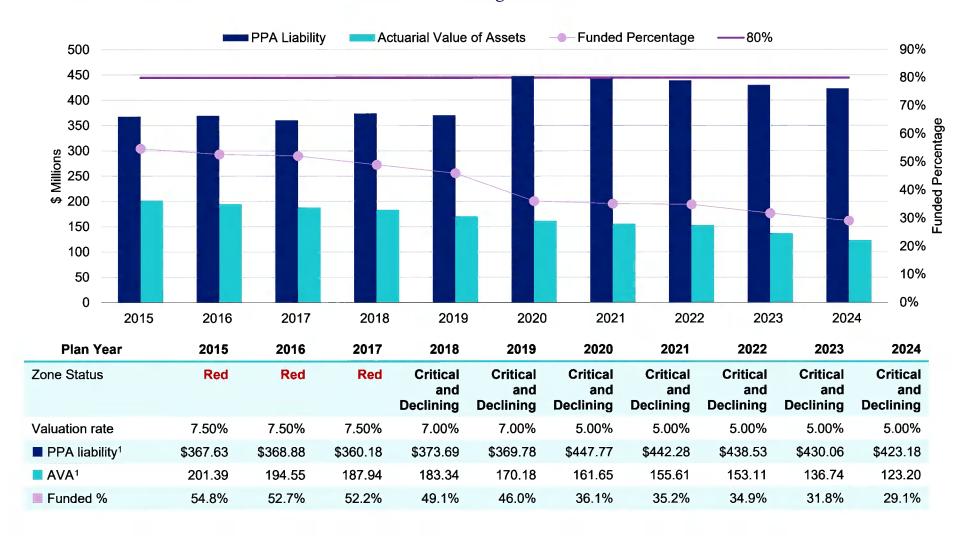
- PPA requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2024 certification, the Plan was classified as Critical and Declining status because the plan was projected to be insolvent within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation plan

- The Plan is operating under a Rehabilitation Plan adopted on October 4, 2024 that is intended to forestall insolvency beyond 2027.
- Based on this valuation, projections show the Plan is expected to continue to meet the annual standards of forestalling insolvency beyond 2027.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



¹ In millions

Projections

- The projections on the following pages assume the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 5.00% each year.
 - The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment.
 - Administrative expenses are projected to increase 2.5% per year.
 - The normal cost in future years is based on an open group forecast with the number of active participants assumed to decrease by 3% per year and new entrants are assumed to be 75% female and 25% male with the following age breakdown:

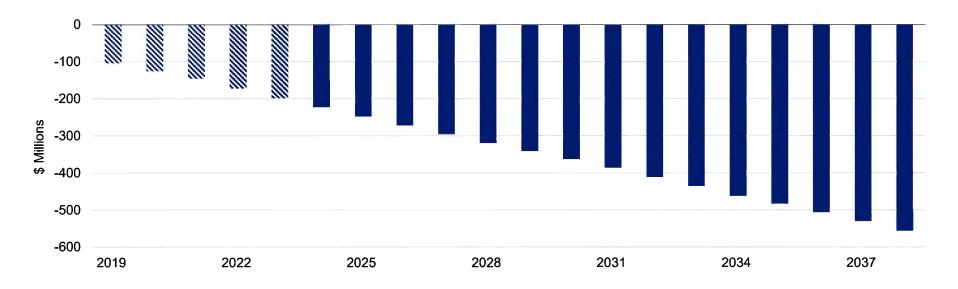
Age 22	Percent (%)
22	14
27	21
32	16
37	11
42	9
47	11
52	8
57	6
62	4
UZ.	7

- There are no plan amendments or changes in law/regulation.
- All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

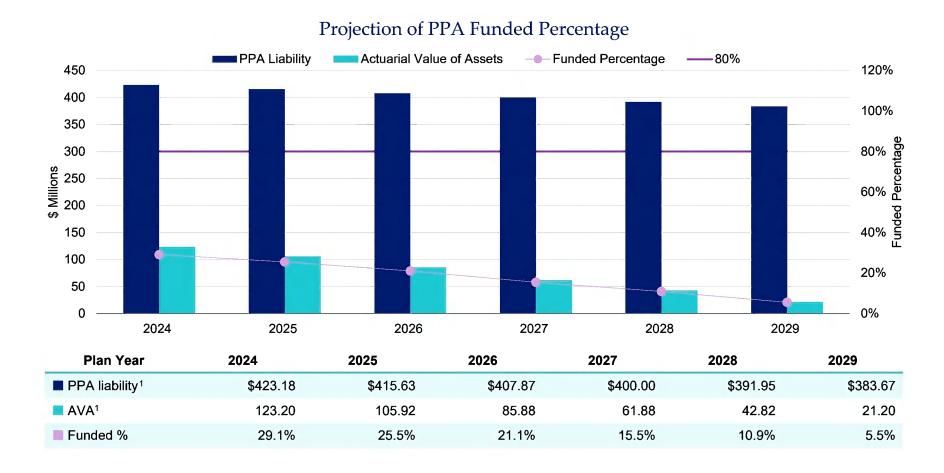
- The minimum funding requirement for the year beginning January 1, 2024 is \$231.7 million.
- Based on the assumption that 1,572 participants will work an average of 52 weeks at an \$80.5408 average contribution rate, the contributions projected for the year beginning January 1, 2024 are \$6.6 million and expected withdrawal liability payments are \$2.3 million.
- A 15-year projection indicates the funding deficiency will continue to grow each year based on the assumptions detailed on the prior page.

Credit Balance as of December 31



Projection of PPA funding percentage

• A projection of the PPA funded percentage, which is based on a ratio of the projected PPA liability, under the Unit Credit method and the actuarial value of assets, indicates that the funded percentage is projected to continue decreasing until insolvency, assuming all experience emerges as projected.

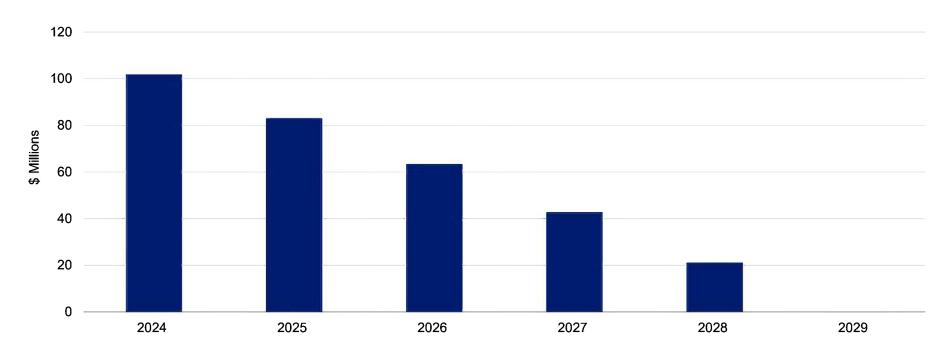


In millions

Solvency projection

- PPA requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency within 15 years. Based on this valuation, assets are projected to be exhausted in 2029.
- Following the elimination of future Rehabilitation Plan contribution rate increases for contracts renewing after October 4, 2024, this
 projection utilizes the same contribution rates as the credit balance projection. All other assumptions are the same as those used
 for the FSA Credit Balance projection as well.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until at least 2027.

Projected Assets as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected
 contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for
 funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather
 than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 10 years, providing benefit security to plan participants while balancing the needs of current and future participants.
- Because projected contributions are less than the normal cost and interest on the unfunded actuarial accrued liability, the unfunded actuarial accrued liability is expected to increase, as will the Scheduled Cost.
- While the short-term funding issues are being resolved, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost

Cost Element	2024
Normal cost ¹	\$2,552,957
Administrative expenses ¹	1,400,000
Amortization of the unfunded actuarial accrued liability ¹	37,985,770
Actuarial accrued liability	423,180,471
Actuarial value of assets	123,201,815
Unfunded actuarial accrued liability	299,978,656
Amortization period	10
Annual Scheduled Cost, payable monthly	\$41,938,727
Projected contributions	6,745,039
Number of active participants	1,572
Weeks assumption	52
Ultimate negotiated contribution rate	\$82.51
Margin/(deficit)	-\$35,193,688
Margin/(deficit) as a % of projected contributions	-521.8%

¹ Includes adjustment for monthly payments

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 3.29% as of January 1, 2024.

As of January 1, 2024, the LDROM for the Plan is \$513,594,420. The difference between the LDROM and the actuarial accrued liability of \$423,180,471 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
 - If the actual return on market value for the 2024 Plan Year were less than -11.3%, we project the date of insolvency would be accelerated into 2028. If the return were greater than 6.1% we project insolvency would be delayed at least one year.
 - As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2023 has ranged from a low of -22.29% to a high of 17.56%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - Given the relatively near-term projected insolvency and the high maturity ratio of the plan, there is fairly low risk that the projected date of insolvency will be impacted by contribution levels in the next few years.
 - We are prepared to model the effect of alternative contributions on the projected solvency once these issues are mitigated.
- Longevity Risk (the risk that mortality experience will be different than expected)
 - The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)
 - Examples of this risk include:
 - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit
 accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier
 retirements would generally result in higher costs for the Plan.

- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2023:

- The investment gain (loss) on market value for a year has ranged from a loss of \$29,468,621 to a gain of \$15,757,532.
- The non-investment gain (loss) for a year has ranged from a loss of \$604,191 to a gain of \$2,762,180.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2023, the ratio of non-active participants to active participants has increased from a low of 3.07 in 2014 to a high of 5.37 in 2023.
- As of December 31, 2023, the retired life actuarial accrued liability represents 63% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 26% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and
 disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they
 could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements
 (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

- A detailed risk assessment is important for the Plan because:
 - The Plan is in critical and declining status
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees intend on applying for Special Financial Assistance under ARPA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes made January 1, 2022. There have been no assumption changes made after that date. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6)
- The \$9.7 million increase in the unfunded present value of vested benefits from the prior year is primarily due to the declining fund assets.
- Withdrawal liability assumptions are stated on the following page.

	ltem 2022		2023
1.	PVVB measured for withdrawal purposes	\$425,211,044	\$421,498,122
2.	Unamortized value of Affected Benefits Pools	1,718,889	1,609,985
3.	Total present value of vested benefits: 1 + 2	\$426,929,933	\$423,108,107
4.	Actuarial value of assets	136,740,606	123,201,815
5.	Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$290,189,327	\$299,906,292
6.	Outstanding collectible withdrawal liability	19,421,156	18,457,897
7.	Allocable unfunded present value of vested benefits (UVB): 5 - 6, not less than \$0	\$270,768,171	\$281,448,395

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an
 employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur
 on and after January 1, 2019. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the
 effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in
 critical status.
- Assets are valued at Actuarial Value. The interest rate, mortality, and retirement rate assumptions are the same as used for plan funding.

Section 3: Certificate of Actuarial Valuation

December 13, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 153 Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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Section 3: Certificate of Actuarial Valuation

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Frank Santrasiero

Frank Santasiero, FSA, FCA, MAAA Vice President and Actuary Enrolled Actuary No. 23-06798

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of plan coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	2022	2023	Change from Prior Year
Participants in Fund Office tabulation	1,773	1,724	-2.8%
Less: Participants with less than one pension credit	194	152	N/A
Active participants in valuation:			
Number	1,579	1,572	-0.4%
Average age	51.2	50.7	-0.5
Average pension credits	14.2	13.7	-0.5
Average vesting credit	13.4	12.4	-1.0
Average contribution rate for upcoming year	\$77.55	\$80.54	3.9%
Number with unknown age information	102	92	-9.8%
Total active vested participants	1,219	1,149	-5.7%
Inactive participants with rights to a pension:			
Number	3,710	3,643	-1.8%
Average age	54.7	55.2	0.5
Average estimated monthly benefit	\$272	\$275	1.1%
Pensioners:			
Number in pay status	4,437	4,467	0.7%
Average age	75.5	76.0	0.5
Average monthly benefit	\$492	\$482	-2.0%
Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
Number in pay status	335	336	0.3%
Average age	78.1	78.5	0.4
Average monthly benefit	\$296	\$302	2.0%
Total participants	10,061	10,018	-0.4%

Exhibit B: Supporting information for minimum funding calculations

2023	2024
5.00%	5.00%
\$3,849,430	\$3,850,236
450,129,774	442,871,299
20,071,420	19,690,828
129,208,168	119,667,972
136,740,606	123,201,815
\$430,058,354	\$423,180,471
\$275,390,574	\$267,286,132
109,083,239	111,451,420
45,584,541	44,442,919
\$293,317,748	\$299,978,656
	5.00% \$3,849,430 450,129,774 20,071,420 129,208,168 136,740,606 \$430,058,354 \$275,390,574 109,083,239 45,584,541

Includes liabilities for former spouses in pay status

Exhibit C: Summary statement of income and expenses

Item	Income and Expenses	Assets for YE December 31, 2022	Income and Expenses	Assets for YE December 31, 2023
Market value of assets, beginning of the year		\$173,782,617		\$129,208,168
Contribution income:				
Employer contributions	\$6,174,233		\$6,161,150	
Withdrawal liability payments	2,646,465		2,201,508	
Contribution income		8,820,698		8,362,658
Investment income:				
Investment income:	-20,914,751		13,850,991	
Less investment fees	-522,672		-366,952	
Net investment income		-21,437,423		13,484,039
Other income		5,275		2,625
Less benefit payments and expenses:				
Pension benefits	-30,650,193		-30,020,509	
Administrative expenses	-1,312,806		-1,369,009	
Total benefit payments and expenses		-31,962,999		-31,389,518
Market value of assets, end of the year ¹		\$129,208,168		\$119,667,972

¹Excludes withdrawal liability receivables in audited financial statement of \$19,442,778 in 2022 and \$18,457,898 in 2023.

Exhibit D: Determination of actuarial value of assets

	Step	MVA Rate of Return	Original Amount ¹	Unrecognized Return ²	Amount
1. Marl	cet value of assets, December 31, 2023				\$119,667,972
2. Calc	ulation of unrecognized return				
a.	Year ended December 31, 2023	11.61%	\$7,676,355	\$6,141,084	
b.	Year ended December 31, 2022	-13.35%	-29,468,621	-17,681,173	
C.	Year ended December 31, 2021	14.94%	15,607,698	6,243,079	
d.	Year ended December 31, 2020	10.59%	8,815,834	1,763,167	
e.	Year ended December 31, 2019	17.56%	15,757,532	0	
f.	Total unrecognized return	,		5	-3,533,843
3. Preli	minary actuarial value: 1 - 2f				123,201,815
4. Adju	stment to be within 20% corridor				0
5. Fina	l actuarial value of assets as of December 31, 2023: (3) + (4)			123,201,815
6. Actu	arial value as a percentage of market value: (5) ÷ (1)				103.0%
7. Amc	unt deferred for future recognition: (1) - (5)				-\$3,533,843



¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Exhibit E: Information on plan status as of January 1, 2024

Plan status (as certified on March 29, 2024, for the 2024 zone certification)	Critical and Declining
Scheduled progress (as certified on March 29, 2024, for the 2024 zone certification)	Yes
Actuarial value of assets for FSA	\$123,201,815
Accrued liability under unit credit cost method	423,180,471
Funded percentage for monitoring plan status	29.1%
Year in which insolvency is expected	2029

Annual Funding Notice for Plan Year Beginning January 1, 2024 and Ending December 31, 2024

Item	2024 Plan Year	2023 Plan Year	2022 Plan Year
Actuarial valuation date	January 1, 2024	January 1, 2023	January 1, 2022
Funded percentage	29.1%	31.8%	34.9%
Value of assets	\$123,201,815	\$136,740,606	\$153,109,829
Value of liabilities	423,180,471	430,058,354	438,530,279
Market value of assets as of Plan Year end	Not available	119,667,972	129,208,168

Critical or endangered status

The Plan was in critical and declining status in the Plan Year because the Plan was projected to be insolvent within 15 years

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits and Monthly Accrued Benefit

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	28	28	_	_	_	_	_	_		_
	\$43	\$43	_	_	_	_	_	_	_	_
25 - 29	81	69	12	_	_	_	_	_		_
	\$83	\$62	_		_		_	_	_	
30 - 34	94	56	30	8	_	_	_	_		_
	\$130	\$62	\$234		_					
35 - 39	119	65	33	6	13	2				
	\$159	\$98	\$192		_		_	_		
40 - 44	151	39	35	26	42	9	_			
	\$273	\$69	\$250	\$395	\$367		_	_	_	
45 - 49	167	46	26	27	36	25	7			
	\$291	\$63	\$203	\$289	\$270	\$700	_	_	_	_
50 - 54	173	34	36	23	37	22	14	7		
	\$339	\$67	\$188	\$283	\$396	\$624	_	_	_	_
55 - 59	226	32	34	27	39	37	18	16	22	1
	\$415	\$81	\$198	\$327	\$331	\$539	_	_	\$814	_
60 - 64	246	15	31	18	59	40	28	28	21	6
	\$519	_	\$164		\$349	\$529	\$603	\$899	\$1,186	_
65 - 69	131	6	11	12	32	25	13	15	6	11
	\$423	_			285	453			_	_
70 & over	64	1	5	7	9	8	9	11	9	5
	\$605	_	_	_	_	_	_	_	_	_
Unknown	92	64	23	5	_	_	_	_	· 	_
	\$114	\$74	\$192	_	_	_	_	_	_	_
Totals	1,572	455	276	159	267	168	89	77	58	23
	\$327	\$71	\$207	\$316	\$331	\$556	\$644	\$711	\$965	\$1,054

Note: Excludes 152 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the
 minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency
 has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the
 parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules
 provided by the Trustees.

Item	December 31, 2023	December 31, 2024
Prior year funding deficiency	\$171,413,397	\$199,050,269
2. Normal cost, including administrative expenses	3,849,430	3,850,236
3. Amortization charges	26,442,274	22,038,825
4. Interest on 1, 2 and 3	10,085,255	11,246,967
5. Total charges	\$211,790,356	\$236,186,297
6. Prior year credit balance	\$0	\$0
7. Employer contributions	8,362,658	TBD
8. Amortization credits	3,986,462	4,306,921
9. Interest on 6, 7 and 8	390,967	215,346
10. Full funding limitation credits	0	0
11. Total credits	\$12,740,087	\$4,522,267
12. Credit balance/(Funding deficiency): 11 - 5	-\$199,050,269	TBD
13. Minimum contribution with interest required to avoid a funding deficiency: 5 −11 not less than zero	N/A	\$231,664,030

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2024

Item	Amount
ERISA FFL (accrued liability FFL)	\$322,730,872
RPA'94 override (90% current liability FFL)	359,699,469
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1996	\$461,290	2	\$236,270
Plan amendment	01/01/1997	287,713	3	100,620
Plan amendment	01/01/1998	1,155,496	4	310,346
Plan amendment	01/01/1999	13,170,247	5	2,897,138
Plan amendment	01/01/2000	2,649,670	6	497,173
Plan amendment	01/01/2001	1,952,609	7	321,381
Assumption change	01/01/2002	13,264	8	1,955
Plan amendment	01/01/2002	3,967,025	8	584,557
Plan amendment	01/01/2003	1,266,340	9	169,678
Assumption change	01/01/2006	1,061,006	12	114,008
Assumption change	01/01/2007	964,079	13	97,745
Assumption change	01/01/2011	1,704,647	2	873,112
Actuarial loss	01/01/2011	3,043,189	2	1,558,707
Actuarial loss	01/01/2012	4,823,129	3	1,686,756
Actuarial loss	01/01/2013	5,849,109	4	1,570,969
Assumption change	01/01/2015	5,282,155	6	991,121
Actuarial loss	01/01/2016	171,003	7	28,145
Assumption change	01/01/2018	11,219,219	9	1,503,269
Actuarial loss	01/01/2019	3,823,807	10	471,620
Actuarial loss	01/01/2020	464,237	11	53,228
Assumption change	01/01/2020	66,105,344	11	7,579,380
Assumption change	01/01/2021	1,090,269	12	117,152
Assumption change	01/01/2022	2,707,417	13	274,495
Total		\$133,232,264		\$22,038,825

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$258,218	1	\$258,218
Actuarial gain	01/01/2014	1,339,452	5	294,647
Actuarial gain	01/01/2015	2,268,028	6	425,563
Actuarial gain	01/01/2017	1,279,153	8	188,488
Assumption change	01/01/2017	5,371,902	8	791,572
Actuarial gain	01/01/2018	2,997,305	9	401,611
Plan amendment	01/01/2019	2,618,442	10	322,953
Actuarial gain	01/01/2021	4,163,899	12	447,422
Actuarial gain	01/01/2022	7,102,079	13	720,055
Actuarial gain	01/01/2023	1,412,820	14	135,932
Actuarial gain	01/01/2024	3,492,579	15	320,460
Total		\$32,303,877		\$4,306,921

Exhibit H: Maximum deductible contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

_	Item	Amount
1.	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$506,868,711
2.	140% of current liability	709,616,196
3.	Actuarial value of assets, projected to the end of the Plan Year	96,482,371
4.	Maximum deductible contribution: 2 - 3	\$613,133,825

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2024.

	Liability
	3.29%
4,803	\$305,699,985
3,643	151,734,342
	1,583,592
	58,226,500
1,572	\$59,810,092
10,018	\$517,244,419
	3,643 1,572

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	\$3,650,964
Expected release from current liability for the Plan Year	30,618,483
Expected plan disbursements for the Plan Year, including administrative expenses of \$1,400,000	32,018,483
Current value of assets ²	\$138,125,870
Percentage funded for Schedule MB	26.70%



¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables

Exhibit J: Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2023 and as of January 1, 2024. In addition, a reconciliation between the two dates follows.

ltem	January 1, 2023	January 1, 2024
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	\$275,390,574	\$267,286,132
Other vested benefits	153,812,496	154,956,407
Total vested benefits	\$429,203,070	\$422,242,539
Actuarial present value of non-vested accumulated plan benefits	855,284	937,932
Total actuarial present value of accumulated plan benefits	\$430,058,354	\$423,180,471

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$2,452,764
Benefits paid	-30,020,509
Interest	20,689,862
Total	-\$6,877,883

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2021

Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2021

Disabled: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Termination rates

Rat	e (10,	6	١

				,			
_					Withd	rawal²	
	Mortality ¹		Years of Service				
Age	Male	Female	Disability	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	0.07	0.02	0.02	17.99	21.29		
25	0.07	0.02	0.02	21.74	25.71	25.92	
30	0.06	0.02	0.03	18.61	20.37	16.78	9.68
35	0.07	0.03	0.04	16.78	16.53	14.30	10.04
40	0.10	0.05	0.06	15.91	15.53	12.02	8.30
45	0.16	0.09	0.09	15.48	14.21	11.64	7.46
50	0.26	0.13	0.15	15.60	13.35	10.64	6.98
55	0.38	0.19	0.25	13.52	11.73	5.18	1.76
60	0.64	0.31	0.41	13.63	11.76	4.24	0.40

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

² Withdrawal rates do not apply at or beyond first eligibility for an early pension.

Retirement rates

Age	Annual Retirement Rates
55 – 61	2.5%
62	12.5%
63	10.0%
64	5.0%
65	15.0%
66	20.0%
67 – 69	15.0%
70 and over	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	15%
56 – 61	6%
62	15%
63	12%
64	5%
65	60%
66 – 69	5%
70 and over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future benefit accruals

One pension credit per year

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.

Definition of active participants

Active participants are defined as those with at least 12 weeks in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 85 are excluded from the valuation.

The exclusion of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

Social Security awards during 1972

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

Participant are assumed to elect benefit forms as follows:

Single life annuity	67%
50% Joint-and-Survivor annuity	15%
100% Joint-and-Survivor annuity	13%
10 Year Certain-and-Life annuity	5%

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Net investment return

5.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,400,000 for the year beginning January 1, 2024 (equivalent to \$1,363,620 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- Interest: 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected forward generationally using scale 2024AdjustedMP2021

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 7.6%, for the Plan Year ending December 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 11.5%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024: Administrative expenses, previously \$1,350,000 payable monthly

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- Age Requirement: 65
- Service Requirement: 10 pension credits including one earned during the contribution period, or 5 years of vesting service.
- Amount: For service earned prior to January 1, 2007, scheduled accrual rate corresponding to contribution rate times the number
 of pension credits. For service earned from January 1, 2007 to December 31, 2009, the monthly accrual equals the weekly
 contribution rate. For service earned on or after January 1, 2010, the monthly accrual equals one half of the weekly contribution
 rate. Contribution rate increases effective after December 31, 2016 not designated as "Enhanced Contributions" do not increase
 the accrual rate.
- Annual Supplemental Benefit: For all pensioners who retire before July 1, 1991 or after January 1, 1993, an annual supplemental benefit or 13th check shall be payable in the same amount as the monthly check each December during the retiree's lifetime. However, the amount of the 13th check is frozen for all participants in the Plan as of December 31, 2005. In addition, participants joining the Plan on January 1, 2006 or thereafter, are not eligible for the 13th check

Early retirement

• Age Requirement: 55

• Service Requirement: 15 pension credits, including one earned during the contribution period.

• Amount: Regular pension accrued reduced by 7.2% per year of age less than 65.

Vesting

• Age Requirement: None

Service Requirement: Five years of Vesting Service.

• Amount: Regular or early pension accrued based on plan in effect when last active.

• Normal Retirement Age: 65

Spouse's pre-retirement death benefit

• Age Requirement: None

• Service Requirement: Five years of Vesting Service

• Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. The pension commences (a) immediately if the employee died after attainment of age 45 and the after the completion of at least 20 pension credits with early pension accrued, or (b) at the earliest date that the participant would have received a benefit.

• Charge for Coverage: None

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

50% Joint-and-Survivor Annuity; 75% Joint-and-Survivor Annuity; 100% Joint-and-Survivor Annuity; Single Life Annuity; Ten Year Certain Pension Option

Pension credit

Weeks of Service within Calendar Year	Pension Credits
12-13	3/12
14-17	4/12
18-21	5/12
22-25	6/12
26-29	7/12
30-33	8/12
34-37	9/12
38-41	10/12
42-45	11/12
46 or more	1

Vesting credit

22 weeks of service in calendar year = 1 year of vesting service.

Contribution rate

Varies by employer group ranging from \$15.80 to \$703.52 per week as of the valuation date. The average contribution rate for the year beginning January 1, 2024 is \$80.54 per week.

Former Local 12 fund participants

Based on the OPEIU Local 12 Pension Fund plan provisions up to the date of merger of April 1, 2004. Benefits subsequent to the merger are at 25% of the Local 153 Pension Fund benefit accrual table as of January 1, 1999.

The lump sum pre-retirement death benefit is no longer payable.

Rehabilitation plan default schedule

For employers subject to the Default Schedule under the Rehabilitation Plan, the following provisions will apply:

Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will be made on the earliest date the participant would have been eligible for a benefit.

Schedule of accrual rates for Local 153 Group

The following is a schedule of accrual rates for service earned prior to January 1, 2007:

Monthly Accrual Rates

Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All	
\$2.00	\$3.94	\$3.06	
3.00	5.90	4.60	
4.00	7.87	6.13	
5.00	9.82	7.66	
6.00	11.80	9.19	
7.00	13.75	10.73	
8.00	13.75	10.73	
9.00	15.72	12.24	
10.00	17.69	13.75	
11.00	19.43	15.27	
12.00	21.13	16.68	
13.00	22.86	18.06	
14.00	24.59	19.47	
15.00	26.30	20.89	
16.00	28.03	22.26	
17.00	29.76	23.68	
18.00	31.46	25.09	
19.00	33.22	26.48	
20.00	34.93	27.86	
21.00	36.64	29.28	
22.00	38.36	30.70	
23.00	40.09	32.08	
24.00	41.82	33.50	
25.00	43.53	34.88	
26.00	45.25	36.29	
27.00	46.98	37.68	
28.00	48.71	39.09	
29.00	50.42	40.49	
30.00	52.15	41.89	
31.00	53.88	43.30	
32.00	55.61	44.69	
33.00	57.33	46.09	
34.00	59.05	47.50	

Schedule of accrual rates for Local 153 Group (cont.)

Monthly Accrual Rates

Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All	
\$35.00	\$60.76	\$48.90	
36.00	62.50	50.30	
37.00	64.23	51.69	
38.00	65.92	53.11	
39.00	67.65	54.48	
40.00	69.38	55.90	
41.00	71.12	57.30	
42.00	72.85	58.70	
43.00	74.55	60.10	
44.00	76.32	61.50	
45.00	78.06	62.90	
46.00	79.71	64.30	
47.00	81.53	65.69	
48.00	83.27	67.09	
49.00	84.83	68.48	
50.00	86.74	69.88	
51.00	88.26	71.28	
52.00	90.00	72.68	
53.00	91.73	74.07	
54.00	93.46	75.47	
55.00	95.19	76.87	
56.00	96.92	78.26	
57.00	98.65	79.66	
58.00	100.39	81.06	
59.00	102.11	82.46	
60.00	103.84	83.83	
61.00	105.58	85.25	
62.00	107.30	86.66	
63.00	109.03	88.06	
64.00	110.77	89.45	
65.00	112.50	90.85	
66.00	114.22	92.25	
67.00	115.96	93.64	
68.00	117.69	95.04	
69.00	119.42	96.44	
70.00	121.15	97.83	
71.00	122.88	99.22	

Schedule of accrual rates for Local 153 Group (cont.)

Monthly Accrual Rates

	Working Accidal Rales		
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All	
\$72.00	\$124.61	\$100.61	
73.00	126.34	102.00	
74.00	128.07	103.39	
75.00	129.80	104.78	
76.00	131.53	106.17	
77.00	133.26	107.56	
78.00	134.99	108.95	
79.00	136.72	110.34	
80.00	138.45	111.73	
81.00	140.18	113.12	
82.00	141.91	114.51	
83.00	143.64	115.90	
84.00	145.37	117.29	
85.00	147.10	118.68	
86.00	148.83	120.07	
87.00	150.06	121.46	
88.00	152.29	122.85	
89.00	154.02	124.24	
90.00	155.75	125.63	
91.00	157.48	127.02	
92.00	159.21	128.41	
93.00	160.94	129.80	
94.00	162.67	131.19	
95.00	164.40	132.58	
96.00	166.13	133.97	
97.00	167.86	135.36	
98.00	169.59	136.75	
99.00	171.32	138.14	
100.00	173.05	139.53	
101.00	174.78	140.93	
102.00	176.51	142.32	
103.00	178.24	143.72	
104.00	179.97	145.11	
105.00	181.70	146.51	
106.00	183.43	147.90	
107.00	185.16	149.30	
108.00	186.89	150.70	

Schedule of accrual rates for Local 153 Group (cont.)

Monthly Accrual Rates

	Monthly Accidal Nates		
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All	
\$109.00	\$188.62	\$152.09	
110.00	190.35	153.48	
111.00	192.09	154.89	
112.00	193.82	156.27	
113.00	195.55	157.67	
114.00	197.28	159.06	
115.00	199.01	160.46	
116.00	200.74	161.85	
117.00	202.47	163.25	
118.00	204.20	164.65	
119.00	205.93	166.04	
120.00	207.66	167.44	
121.00	209.39	168.83	
122.00	211.12	170.23	
123.00	212.85	171.62	
124.00	214.58	173.02	
125.00	216.31	174.41	
126.00	218.04	175.81	
127.00	219.77	177.20	
128.00	221.50	178.60	
129.00	223.23	179.99	
130.00	224.97	181.39	
131.00	226.70	182.78	
132.00	228.43	184.18	
133.00	230.16	185.57	
134.00	231.89	186.97	
135.00	233.62	188.37	
136.00	235.35	189.76	
137.00	237.08	191.16	
138.00	238.81	192.55	
139.00	240.54	193.95	
140.00	242.27	195.34	
141.00	244.00	196.74	
142.00	245.73	198.13	
143.00	247.46	199.53	
144.00	249.19	200.93	
145.00	250.92	202.32	

Schedule of accrual rates for Local 153 Group (cont.)

	<u>Worthing Accrual Rates</u>		
		During Contribution Period for Members Hired on or After	
	During Contribution Period For	January 1, 2006 and	
Weekly Contribution	Members Hired Prior to	Before Contribution	
Rate	January 1, 2006	Period for All	
\$146.00	\$252.65	\$203.71	
147.00	254.38	205.11	
148.00	256.11	206.50	
149.00	257.84	207.90	
150.00	259.58	209.30	
151.00	261.34	210.70	
152.00	263.07	212.10	
153.00	264.79	213.49	
154.00	266.52	214.89	
155.00	268.25	216.29	
156.00	269.98	217.68	
157.00	271.71	219.08	
158.00	273.43	220.48	
159.00	275.16	221.87	
160.00	276.89	223.27	
161.00	278.62	224.67	
162.00	280.35	226.06	
163.00	282.07	227.46	
164.00	283.80	228.86	
165.00	285.53	230.25	
166.00	287.26	231.65	
167.00	288.99	233.05	
168.00	290.71	234.44	
169.00	292.44	235.84	
170.00	294.17	237.24	
171.00	295.90	238.63	
172.00	297.63	240.03	
173.00	299.35	241.43	
174.00	301.08	242.83	
175.00	302.81	244.22	
176.00	304.54	245.62	
177.00	306.27	247.02	
178.00	307.99	248.41	
179.00	309.72	249.81	
180.00	311.45	251.21	

Schedule of accrual rates for OPEIU Local 12 group

Monthly Accrual Rates

Hourly Contribution Rate	During and Before Contribution Period for all Members
\$1.30	\$21.89
1.55	26.06
1.65	27.74
1.75	29.42
1.85	31.10
1.95	32.78
2.05	34.46
2.15	36.14
2.25	37.82
2.35	39.50
2.45	41.18
2.55	42.86
2.65	44.66
2.75	46.10
2.85	48.02
2.95	49.46
3.05	51.38
3.15	52.82
3.25	54.75
3.35	56.19
3.45	58.11
3.55	59.55
3.65	61.47
3.75	62.91
3.85	64.83
3.95	66.27
4.05	68.19
4.15	69.63
4.25	71.55

If weekly contributions have been made at different rates during the Contribution Period, the Regular Pension shall be the sum total of the resulting different pension amounts attributable to such different contribution rates.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

10061593v2/00207.001

REHABILITATION PLAN FOR THE LOCAL 153 PENSION FUND

Adopted October 4, 2024

I. Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree and Employer Recovery Act of 2008 and the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. On March 29, 2024, the Local 153 Pension Fund ("Pension Fund") was certified by its actuary to be in Critical or Red Zone status for the Plan Year beginning January 1, 2024, a continuation of the same status since January 1, 2011. In addition, the Pension Fund was certified as in "declining" status for the plan year beginning January 1, 2024 because the actuary determined that the Pension Fund is projected to become insolvent in 2030.

PPA requires that once the Pension Fund's actuary certifies that the Pension Fund is in Critical or Red Zone status, a Notice of Critical Status must be sent to all participants, beneficiaries, retirees, contributing employers and OPEIU Local 153. The Pension Fund most recently sent a Notice of Critical and Declining Status on or about April 29, 2024.

Because the Pension Fund is in the Red Zone, the Board of Trustees ("Trustees"), as the Plan Sponsor, is required by law to develop a Rehabilitation Plan. On November 10, 2011, the Board of Trustees adopted a Rehabilitation Plan. This Rehabilitation Plan was revised on June 23, 2016 to reflect changes required by MPRA and to clarify the operation of the Default Schedule. After further review of the Plan's status and experience as of January 1, 2016 the Trustees updated the Rehabilitation Plan on December 9, 2016 to reduce the required employer contribution rate increases under the Preferred Schedule beginning in Year 7. The Annual Standards of the Rehabilitation Plan were also updated. On May 25, 2017, the Trustees revised the Rehabilitation Plan to clarify that a collective bargaining agreement could provide for employer contributions in excess of what is required under the Rehabilitation Plan in order to increase the monthly pension accrual rate for covered employees. On June 25, 2018, the Rehabilitation Plan was revised to reduce the required employer contribution rate increases under the Preferred Schedule.

The Rehabilitation Plan generally must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Pension Fund so it is no longer in the Red Zone by the end of the "Rehabilitation Period", if possible. The Rehabilitation Period for this Pension Fund is the ten (10) year period beginning January 1, 2014.

The Rehabilitation Plan includes two Schedules of benefits, the "Preferred Schedule" and the "Default Schedule." These Schedules are provided to the contributing employers and OPEIU Local 153 (referred to as the "Bargaining Parties") for implementation.

II. Rehabilitation Period

PPA generally specifies a ten-year Rehabilitation Period to emerge from Critical, or Red Zone, status. However, PPA also provides a "safety valve" that permits emergence from Critical status at a later date if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year Rehabilitation Period.

The Trustees considered numerous alternatives that might enable the Pension Fund to emerge from Critical status by the end of the ten-year Rehabilitation Period. After consideration of these alternatives, the Trustees determined, based on reasonable actuarial assumptions and upon the exhaustion of all other reasonable measures, that it would not be reasonable to expect to exit Critical status within the ten-year Rehabilitation Period.

The Trustees determined, based on the advice of the Pension Fund actuary, that exiting Critical status within the ten-year Rehabilitation Period would require annual contribution rate increases of 25% each year. The Trustees determined that the contributing employers could not sustain contribution increases at this rate, given the economic difficulties facing many of these employers. Accordingly, the Trustees determined that the Pension Fund needed to utilize the "safety valve" under which it could exit Critical status over a longer period of time.

The Trustees also determined that the prior Preferred Schedule which called for contributing employers to increase their contribution rates by 15% per year for three years, followed by 10% increases in subsequent years, was a hindrance to bargaining and thereby undermined the Pension Fund. Increases in excess of these amounts would make it extremely difficult, if not impossible, for the employers to make the required contributions. Therefore, the updated Preferred Schedule has reduced the 10% contribution rate increases to 9% beginning in the 7th year under the Preferred Schedule, and 3% beginning with the 8th year under the Preferred Schedule.

Given that participants' benefit accruals are a function of the employer's contribution rate, as employers increased their rates, accruals likewise increased. Effective January 1, 2017, this is no longer the case unless the collective bargaining agreement specifically calls for contribution rate increases in excess of what is required under this Rehabilitation Plan (called "Enhanced Contributions"). The Trustees decided to eliminate most of the adjustable benefits under the Preferred Schedule effective November 1, 2018, as outlined below; these changes do not reduce the level of any participant's accrued benefit payable at Normal Retirement Age.

Since the Preferred Schedule of the Rehabilitation Plan was last amended to reduce employer contribution rate increases to 3% per year, the annual contribution increases continue to be a hinderance to bargaining and continued participation by employers in the Pension Fund. Furthermore, as noted in this updated Rehabilitation Plan, the Trustees

have, on March 31, 2023, submitted a Lock-In Application for Special Financial Assistance ("SFA") under the American Rescue Plan Act of 2021 ("ARPA") and expects to receive such SFA subsequent to the submission of its application. SFA is a grant, not a loan, from the Federal Government. Given the fact the SFA is intended to have the Pension Fund avoid insolvency until 2051, the amount of additional contribution income from the Rehabilitation Plan and the impact on the Pension Fund's insolvency is insignificant compared to the SFA's impact on the Pension Fund's insolvency date.

Furthermore, the Trustees engaged the Pension Fund's actuary to perform a study looking at the impact of reducing the required annual contribution rate increases under the Preferred Schedule to 0% per year, assuming that employers leaving the Plan is mitigated as a result. The results of the study, which also included an estimate of what the Pension Fund may be entitled to receive in SFA, showed that the impact on the Pension Fund's projected insolvency date is slightly more favorable assuming no contribution rate increases.

The Trustees concluded that the impact of further contribution rate increases on the Pension Fund's projected insolvency date has become less significant to the Pension Fund's future solvency due to decreased employer participation levels and the potential for receipt of SFA monies. Also, the Trustees believe that operating as an ongoing plan is likely to be more beneficial than encouraging employer withdrawals by way of further contribution increases. Withdrawals could result in a mass withdrawal and termination of the Pension Fund, in which case the Pension Fund would no longer be an ongoing plan with the possibility that the Pension Fund would be ineligible for any additional financial relief enacted after ARPA. Therefore, the possible eligibility for further federal government financial assistance as an ongoing plan continues to outweigh the benefits of contribution increases that would not have any significant impact on the financial health of the Pension Fund but could result in employer withdrawals.

Thus, the Trustees resolved that reducing the required contribution rate increases under the Preferred Schedule to 0% per year increases the likelihood of maintaining employer participation levels with minimal change in the Pension Fund's projected insolvency date. Effective October 14, 2024, the updated Preferred Schedule reduces contribution rate increases to 0% beginning with collective bargaining agreements that are entered into, modified or renewed on or after October 14, 2024.

III. Rehabilitation Plan Schedules

One of the Rehabilitation Plan Schedules must be reflected in collective bargaining agreements that are entered into, modified or renewed on or after April 30, 2011. Until the Rehabilitation Plan was implemented, benefits and contributions for active employees will be governed by the existing collective bargaining agreements and there were not any changes in benefits or contributions (except for any required employer surcharges, described below).

The benefit adjustments and contribution rate increases for each of the Schedules are

described below. The benefit provisions of the Preferred Schedule will apply to Deferred Vested Participants who have not retired and begun payment of their pension benefits on or before April 30, 2011.

A. Preferred Schedule

Plan Provisions

The Trustees previously reduced the rate of future benefit accruals in 2006, 2007 and 2010. Other modifications to the Pension Fund's plan document ("Plan") included greater reductions for early retirement benefits and a freeze on the 13th check benefit. The following changes were adopted by the Trustees and were effective November 1, 2018:

- 1. Elimination of the Disability Pension.
- 2. A change in early retirement reduction factors as specified in Section 3.5 of the Plan from one-quarter of one percent or one-half of one percent (depending on the period the benefit was accrued) to six-tenths of one percent for each month by which the commencement of the pension precedes the participant's Normal Retirement Age.
- 3. Elimination of the pre-retirement 10 Year Certain Pension for Non-Spouse Beneficiaries.
- 4. For the employees previously covered by the OPEIU Local No. 12 Retirement Plan, which merged into this Pension Fund, elimination of the pre-retirement optional lump sum death benefit.

Contribution Increases

The Preferred Schedule provides for the following increases in contribution rates:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	15%
Year 4 through Year 6	10%
Year 7	9%

Year 8 through expiration of the collective bargaining agreement(s) entered into, modified or renewed prior to October 4, 2024	3%
Year 14 (for collective bargaining agreements entered into, modified or renewed on or after October 4, 2024)	

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Preferred Schedule and that is entered into, renewed or extended on or after November 10, 2011. Except as indicated, each subsequent change in contribution rate applies to contributions for hours worked during each subsequent 12-month period.

An employer may agree to make contributions in excess of those required in the Preferred Schedule in order to increase the monthly pension credit accrual rate for its covered employees. The excess contributions are known as Enhanced Contributions. Contribution rate increases required under the Preferred Schedule of this Rehabilitation Plan shall be calculated without regard to any Enhanced Contributions. Enhanced Contributions, if applicable, are then added to the required contribution rate under the Preferred Schedule to arrive at the total contribution rate for each period for which Enhanced Contributions apply.

The Preferred Schedule of benefit and contribution rates provided by the Trustees and relied upon by the Bargaining Parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. This Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

B. Default Schedule

Affected Participants

The benefit changes described in this Default Schedule apply to participants employed by an employer that: (i) either agreed to the Default Schedule in collective bargaining or had the Default Schedule automatically imposed, and (ii) who retired or terminated employment after April 30, 2011. Benefits for participants who retire after April 30, 2011 and prior to implementation of the Default Schedule will be re-determined under the provisions described below. There will not be any retroactive reductions to benefits already paid. In addition, no benefit changes will be effective until thirty (30) days after the Pension Fund provides specific notice of changes to the affected Pension Fund participants and to the Bargaining Parties.

Benefit Changes

PPA requires that the Default Schedule include certain reductions in benefits. Accordingly, the Default Schedule includes the following changes:

- 1. Elimination of the Disability Pension.
- 2. A change in early retirement reduction factors as specified in Section 3.5 of the Plan from one-quarter of one percent or one-half of one percent (depending on the period the benefit was accrued) to six-tenths of one percent for each month by which the commencement of the pension precedes the participant's Normal Retirement Age.
- 3. Elimination of the pre-retirement 10 Year Certain Pension.
- 4. Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will now be made on the earliest date the participant would have been eligible for a benefit.
- 5. For the employees previously covered by the OPEIU Local No. 12 Retirement Plan, which merged into this Pension Fund, the elimination of the pre-retirement optional lump sum death benefit.

Contribution Increases

The Default Schedule provides for the following increases in contribution rates:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	20%
Year 4 through Year 6	15%
Years 7 through emergence from Critical Status	5.75%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective

bargaining agreement or other agreement that incorporates this Default Schedule and that is entered into, renewed or extended on or after November 10, 2011, regardless of whether the Preferred Schedule was applicable under the terms of the prior collective bargaining agreement. In other words, the Year 1 through 6 increases required under the Default Schedule would apply for every employer subject to this schedule, regardless of whether they were subject to the Preferred Schedule under prior bargaining agreements. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

The first increase also applies to contributions for hours worked during the 12-month period beginning on the date this Default Schedule is automatically imposed, if applicable, in addition to the applicable Critical status surcharges. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

The Default Schedule of benefit and contribution rates provided by the Trustees and considered by the Bargaining Parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, this Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule in effect at the time of such entry, renewal or extension.

C. Provisions Applicable to Both Schedules

The benefits of participants who retired (as that term is defined in the Plan) prior to April 30, 2011 are not affected by this Rehabilitation Plan. Benefit changes for other participants, if applicable, are determined as follows:

- A participant who earns at least one Hour of Service under a collective bargaining agreement that provides for terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule effective on the date the Schedule is effective for the participant's bargaining unit.
- If a pensioner returns to work on or after April 30, 2011, any new benefit accrual earned will be subject to the Schedule under which he or she works after the return to work. However, any benefit accrual earned before April 30, 2011 will be based on the Plan rules in effect at the time of the initial retirement.
- Benefits of a beneficiary or alternate payee shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

THE TRUSTEES ARE PROHIBITED FROM ADOPTING ANY BENEFIT CHANGES AFTER THE DATE THIS REHABILITATION PLAN IS ADOPTED THAT ARE INCONSISTENT WITH THE TERMS OF THIS REHABILITATION

PLAN.

IV. Adoption of the Rehabilitation Plan and Employer Surcharges

Once a multiemployer pension plan is certified in the Red Zone, PPA requires that all contributing employers pay a surcharge to the plan to help improve the funding situation. Surcharges are additional contributions paid to the Pension Fund at the same time and in the same manner as the regular contributions. The amount of this surcharge is in addition to the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules. With some exceptions, a 5% surcharge applies for the part of the initial plan year that the plan is in the Red Zone and increases to 10% for succeeding plan years until it is no longer applicable.

In the case of the Bargaining Parties for this Pension Fund, the 5% surcharge will apply to contributions under the collective bargaining agreement for work performed on and after May 30, 2011. The surcharge is increased to 10% as of January 1, 2012 unless the bargaining parties agreed upon either the Preferred Schedule or the Default Schedule as part of the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules prior to that date. Such agreement must also include the commencement of contributions consistent with the negotiated Schedule. Once the Bargaining Parties agree upon either the Default Schedule or the Preferred Schedule provided under the Rehabilitation Plan and commence contributions consistent with the negotiated Schedule, the obligation for the contributing employer to pay the surcharges is eliminated.

Any contributing employer that fails to pay the surcharge, in addition to and in accordance with the schedule of payments for monthly employer contributions as outlined in the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules, will be treated as delinquent in payment of those amounts.

This Rehabilitation Plan supersedes the Funding Improvement Plan, which applied during the Plan Year beginning January 1, 2010. However, the contribution increases under the Preferred Schedule of this Rehabilitation Plan are the same as the contribution increases in the initial years of the Preferred Schedule of the Funding Improvement Plan. Therefore, any employer that adopted the Preferred Schedule of the Funding Improvement Plan will be deemed to have also adopted the Preferred Schedule of this Rehabilitation Plan. As a result, no surcharges will be applied to those employers.

V. Automatic Implementation of a Schedule

If a collective bargaining agreement providing for contributions to the Plan that was in effect on January 1, 2011 expires, and after receiving the Preferred and Default Schedules, the Bargaining Parties fail to adopt either the Preferred or Default Schedule, the initial contribution schedule shall be the Default Schedule, which will be

implemented automatically 180 days after the date on which the collective bargaining agreement expires.

If a collective bargaining agreement expired prior to January 1, 2011 and was not renewed by April 30, 2011, the initial contribution schedule shall be the Default Schedule, which will be automatically implemented 180 days after November 10, 2011.

If a collective bargaining agreement that provides for contributions under the Preferred or Default Schedule expires while the Pension Fund is still in Critical Status and the bargaining parties fail to adopt a contribution schedule in accordance with the updated Rehabilitation Plan, then the contribution schedule under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented 180 days after the date on which the collective bargaining agreement expires, retroactive to the expiration date of the prior agreement.

Even if the Default Schedule is automatically implemented as the initial contribution schedule, the obligation of the contributing employers to pay the surcharges continues until either the Preferred or Default Schedule is adopted by the bargaining parties and reflected in the applicable collective bargaining agreement, or other agreement that incorporates one of the Rehabilitation Plan Schedules.

VI. Retroactive Adoption of the Preferred Schedule

An employer for whom the Default Schedule is automatically implemented may negotiate the Preferred Schedule with a retroactive effective date, provided all contributions retroactive to the effective date are paid, with interest as specified in the Plan and under applicable law. If the collective bargaining agreement for such employer was in effect on January 1, 2011, the retroactive effective date must be no later than the date of expiration of the collective bargaining agreement. If the collective bargaining agreement for such employer expired prior to January 1, 2011, the retroactive effective date must be no later than November 10, 2011. In the event the Preferred Schedule is retroactively adopted, the employer's active participants will be treated as though they have been covered by the Preferred Schedule since the retroactive effective date.

In the event an employer negotiates the Preferred Schedule with a retroactive effective date, as discussed above, any surcharges paid on or after the retroactive effective date will be credited as partial payment of contributions due under the Preferred Schedule.

VII. Annual Standards for the Rehabilitation Plan

The Pension Fund's actuary certified that the Pension Fund was in Critical and Declining Status as of January 1, 2024 because the Pension Fund was projected to become insolvent in 2030. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan. Consequently, the annual standard for meeting the requirements of the Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable

assumptions, that under the Rehabilitation Plan (as amended from time to time), the Fund will forestall insolvency until at least the plan year ending 2027.

VIII. Monitoring and Updating of the Rehabilitation Plan

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions utilized by the Pension Fund actuaries. Accordingly, in conjunction with the actuarial valuation, a projection will be done on an annual basis to determine when the Pension Fund is expected to be insolvent. In the event that the Pension Fund is projected to fall short of the annual benchmarks established to meet its funding objectives, the Trustees will update this Rehabilitation Plan as necessary. This update may include changes to the current Schedules, revisions to the benchmarks and/or the adoption of additional Schedules, as necessary to ultimately forestall insolvency.

IX. Special Financial Assistance ("SFA") under the American Rescue Plan Act of 2021 ("ARPA")

The Trustees believe the Pension Fund is eligible to apply for SFA under ARPA and applicable rules and regulations and submitted the Pension Fund's SFA Lock-In Application to the Pension Benefit Guaranty Corporation ("PBGC") on March 31, 2023. As of the date of this Rehabilitation Plan update, the Pension Fund continues to be in the queue to submit the complete SFA application for review by the PBGC. The Trustees will continue to monitor this matter and will submit a complete application for SFA, as necessary.

REHABILITATION PLAN FOR THE LOCAL 153 PENSION FUND

Adopted November 10, 2011

I. Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree and Employer Recovery Act of 2008, requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. On March 31, 2011, the Local 153 Pension Fund ("Pension Fund") was certified by its actuary to be in Critical or Red Zone status for the Plan Year beginning January 1, 2011.

PPA requires that once the Pension Fund's actuary certifies that the Pension Fund is in Critical or Red Zone status, a Notice of Critical Status must be sent to all participants, beneficiaries, retirees, contributing employers and OPEIU Local 153. This Notice was sent on April 30, 2011.

Because the Pension Fund is in the Red Zone, the Board of Trustees ("Trustees"), as the Plan Sponsor, is required by law to develop a Rehabilitation Plan. On November 10, 2011, the Board of Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan generally must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Pension Fund so it is no longer in the Red Zone by the end of the "Rehabilitation Period", if possible. The Rehabilitation Period for this Pension Fund is the ten (10) year period beginning January 1, 2014.

The Rehabilitation Plan includes two Schedules of benefits, the "Preferred Schedule" and the "Default Schedule". These Schedules are being provided to the contributing employers and OPEIU Local 153 (referred to as the "bargaining parties") for implementation.

II. Rehabilitation Period

PPA generally specifies a ten year Rehabilitation Period to emerge from Critical, or Red Zone, status. However, PPA also provides a "safety valve" that permits emergence from Critical status at a later date if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year Rehabilitation Period.

The Trustees considered numerous alternatives that might enable the Pension Fund to emerge from Critical status by the end of the ten-year Rehabilitation Period. After consideration of these alternatives, the Trustees determined, based on reasonable actuarial assumptions and upon the exhaustion of all other reasonable measures, that it would not be reasonable to exit Critical status within the ten-year Rehabilitation Period.

The Trustees determined based on the advice of the Pension Fund actuary that exiting Critical status within the ten-year Rehabilitation Period would require annual contribution rate increases of 25% each year. The Trustees determined that the contributing employers could not sustain contribution increases at this rate, given the economic difficulties facing many of these employers. Accordingly, the Trustees determined that the Pension Fund needed to utilize the "safety valve" under which it could exit Critical status over a longer period of time.

The Trustees also determined that the contributing employers could not sustain contribution increases in excess of 15% per year for the next three years, followed by 10% increases in subsequent years. Even at those rates, an employer currently paying the average rate of \$27 per participant per week would need to pay \$41 per person per week in three 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.

The Trustees further determined that additional benefit cuts would be both unfair to the participants and harmful to the Pension Fund. Additional cuts would be unfair because the participants have already had their future accruals reduced substantially in 2006, 2007 and 2010. 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.

Given the outcomes that would likely result, the Trustees determined that exiting Critical status in this period is not reasonable, and at a minimum, a 24-year period of time to exit Critical status is required.

III. Rehabilitation Plan Schedules

One of the Rehabilitation Plan Schedules must be reflected in collective bargaining agreements that are entered into, modified or renewed on or after April 30, 2011. Until the Rehabilitation Plan is implemented, benefits and contributions for active employees will be governed by the existing collective bargaining agreements and there will not be any changes in benefits or contributions, (except for any required employer surcharges, described below).

The benefit adjustments and contribution rate increases for each of the Schedules are described below. The benefit provisions of the Preferred Schedule will apply to Deferred Vested Participants who have not retired and begun payment of their pension benefits on or before April 30, 2011.

A. Preferred Schedule

Plan Provisions

The Trustees previously reduced the rate of future benefit accruals in 2006, 2007 and 2010. Other plan provisions previously modified included greater reductions for early retirement and a freeze on the 13th check benefit. Therefore, the Preferred Schedule does not provide for any further benefit reductions, and the plan of benefits applicable to the all current and future active participants under the Preferred Schedule is the plan of benefits in effect as of March 30, 2011, which is the day before the date of certification of Critical status.

Contribution Increases

The Preferred Schedule provides for a series of increases in the contribution rates as detailed below:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	15%
Years 4 through emergence from Critical status	10%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Preferred Schedule and that is entered into, renewed or extended on or after November 10, 2011. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

This Preferred Schedule of benefit and contribution rates, provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. This Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

B. Default Schedule

Affected Participants

The benefit changes described in this Default Schedule apply to participants employed by an employer that either agreed to the Default Schedule in collective bargaining or had the Default Schedule automatically imposed, and who retired or terminated employment after April 30, 2011. Benefits for participants who retire after April 30, 2011 and prior to implementation of the Default Schedule will be re-determined under the provisions described below. There will not be any retroactive reductions to benefits already paid. In addition, no benefit changes will be effective until thirty (30) days after the Pension Fund provides specific notice of changes to the affected Pension Fund participants and to the bargaining parties.

Benefit Changes

As noted above, the Trustees have previously reduced benefits in 2006, 2007 and 2010. While the Trustees do not believe it is appropriate to reduce benefits further at this time, PPA requires that the Default Schedule include certain reductions in benefits. Accordingly, the Default Schedule includes the following changes for benefits commencing after April 30, 2011, upon implementation of the Default Schedule for participants covered by that Schedule:

- 1. Elimination of the Disability Pension.
- 2. A change in early retirement reduction factors as specified in Section 3.5 of the Pension Plan Document from one-quarter of one percent or one-half of one percent (depending on the period the benefit was accrued) to six-tenths of one percent for each month by which the commencement of the pension precedes the participant's Normal Retirement Age.
- 3. Elimination of the pre-retirement 10 Year Certain Pension.
- 4. Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will now be made on the earliest date the participant would have been eligible for a benefit.
- 5. For the employees previously covered by the OPEIU Local No. 12 Retirement Plan, which merged into this Pension Fund, elimination of the pre-retirement optional lump sum death benefit.

Contribution Increases

The Default Schedule provides for a series of increases in the contribution rates as detailed below:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	20%
Year 4 through Year 6	15%
Years 7 through emergence from Critical status	5.75%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Default Schedule and that is entered into, renewed or extended on or after November 10, 2011. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

The first increase also applies to contributions for hours worked during the 12-month period beginning on the date this Default Schedule is automatically imposed, if applicable, in addition to the applicable Critical status surcharges. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period. Please note that both the surcharges and the Default Schedule increases will be payable if the Default Schedule is automatically imposed.

This Default Schedule of benefit and contribution rates, provided by the Trustees and considered by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. However, this Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule in effect at the time of such entry, renewal or extension.

C. Provisions Applicable to Both Schedules

The benefits of participants who retired (as that term is defined in the Pension Plan Document) prior to April 30, 2011 are not affected by this Rehabilitation Plan. Benefit changes for other participants, if applicable, are determined as follows:

• A participant who earns at least one Hour of Service under a collective bargaining agreement that provides for terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule effective on the date the Schedule is effective for the participant's bargaining unit.

- If a pensioner returns to work on or after April 30, 2011, any new benefit accrual earned will be subject to the Schedule under which he or she works after the return to work. However, any benefit accrual earned before April 30, 2011 will be based on the Pension Fund rules in effect at the time of the initial retirement.
- Benefits of a beneficiary or alternate payee shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

THE TRUSTEES ARE PROHIBITED FROM ADOPTING ANY BENEFIT CHANGES AFTER THE DATE THIS REHABILITATION PLAN IS ADOPTED THAT ARE INCONSISTENT WITH THE TERMS OF THIS REHABILITATION PLAN.

IV. Adoption of the Rehabilitation Plan and Employer Surcharges

Once a multiemployer pension plan is certified in the Red Zone, PPA requires that all contributing employers pay a surcharge to the plan to help improve the funding situation. Surcharges are additional contributions paid to the Pension Fund at the same time and in the same manner as the regular contributions. The amount of this surcharge is in addition to the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules. With some exceptions, a 5% surcharge applies for the part of the initial plan year that the plan is in the Red Zone, and increases to 10% for succeeding plan years until it is no longer applicable.

In the case of the bargaining parties for this Pension Fund, the 5% surcharge will apply to contributions under the collective bargaining agreement for work performed on and after May 30, 2011. The surcharge will increase to 10% as of January 1, 2012 unless the bargaining parties agree upon either the Preferred Schedule or the Default Schedule as part of the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules prior to that date. Such agreement must also include the commencement of contributions consistent with the negotiated Schedule. Once the bargaining parties agree upon either the Default Schedule or the Preferred Schedule provided under the Rehabilitation Plan and commence contributions consistent with the negotiated Schedule, the obligation for the contributing employer to pay the surcharges is eliminated.

Any contributing employer that fails to pay the surcharge, in addition to and in accordance with the schedule of payments for monthly employer contributions as outlined in the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules, will be treated as delinquent in payment of those amounts.

This Rehabilitation Plan supersedes the Funding Improvement Plan, which applied during the Plan Year beginning January 1, 2010. However, the contribution increases under the Preferred Schedule of this Rehabilitation Plan are the same as the contribution increases in the initial years of the Preferred Schedule of the Funding Improvement Plan.

Therefore, any employer that adopted the Preferred Schedule of the Funding Improvement Plan will be deemed to have also adopted the Preferred Schedule of this Rehabilitation Plan. As a result, no surcharges will be applied to those employers.

V. Automatic Implementation of the Default Schedule

If a collective bargaining agreement providing for contributions to the Pension Fund that was in effect on January 1, 2011 expires, and after receiving the Preferred and Default Schedules, the bargaining parties fail to adopt either the Preferred or Default Schedule, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

If a collective bargaining agreement expired prior to January 1, 2011 and was not renewed by April 30, 2011, the Default Schedule will be automatically implemented 180 days after November 10, 2011.

Even if the Default Schedule is automatically implemented, the obligation of the contributing employers to pay the surcharges continues until either the Preferred or Default Schedule is adopted by the bargaining parties and reflected in the applicable collective bargaining agreement, or other agreement that incorporates one of the Rehabilitation Plan Schedules.

VI. Retroactive Adoption of the Preferred Schedule

An employer for whom the Default Schedule is automatically implemented may negotiate the Preferred Schedule with a retroactive effective date, provided all contributions retroactive to the effective date are paid, with interest as specified in the Plan and under applicable law. If the collective bargaining agreement for such employer was in effect on January 1, 2011, the retroactive effective date must be no later than the date of expiration of the collective bargaining agreement. If the collective bargaining agreement for such employer expired prior to January 1, 2011, the retroactive effective date must be no later than November 10, 2011. In the event the Preferred Schedule is retroactively adopted, the employer's active participants will be treated as though they have been covered by the Preferred Schedule since the retroactive effective date.

In the event an employer negotiates the Preferred Schedule with a retroactive effective date, as discussed above, any surcharges paid on or after the retroactive effective date will be credited as partial payment of contributions due under the Preferred Schedule.

VII. Annual Standards for the Rehabilitation Plan

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The Pension Fund's actuary certified that the Pension Fund was in Critical status because the Pension Fund is expected to have an accumulated funding deficiency as of December 31, 2015, the sum of the Pension Fund's normal cost and interest on the unfunded benefits for the current year exceeds the present value of all expected contributions for the year, and the present value of vested benefits for inactive participants is greater than the present value of vested benefits of active participants. Based on reasonable assumptions, the Pension Fund is expected to emerge from Critical or Red Zone status in the Plan Year beginning January 1, 2038. The Credit Balance projection shown below assumes the Pension Fund's assets will earn 7.50% per annum, and reflects other actuarial assumptions used in the development of the Rehabilitation Plan.

The following are the annual standards for the progression of the Funding Standard Account Credit Balance:

Plan Year Beginning January 1,	Credit Balance / (Funding Deficiency) At the End of the Prior Plan Year No Less than the Following (\$ Millions)
2014	\$14
2015	-3
2016	-22
2017	-43
2018	-65
2019	-85
2020	-102
2021	-119
2022	-135
2023	-150
2024	-165
2025	-176
2026	-187
2027	-193
2028	-197
2029	-197
2030	-193
2031	-186
2032	-175
2033	-163
2034	-146
2035	-125
2036	-100
2037	-65
2038	-30

VIII. Monitoring and Updating of the Rehabilitation Plan

The Trustees are required to review the Rehabilitation Plan every year and determine whether changes are appropriate in light of annual investment returns and demographic changes. Investment returns and demographic changes affect how long the Rehabilitation Plan will last and what level of future contributions will be necessary. If investment returns or demographic changes are more favorable than the assumptions utilized by the Pension Fund actuaries, then the Trustees could reduce future contribution rates. Similarly, if investment returns or demographic changes are less favorable than the assumptions, the Trustees could make changes to the current Schedules or the annual standards, or adopt new Schedules. In either case, the goal is to ultimately emerge from Critical status.

REHABILITATION PLAN FOR THE LOCAL 153 PENSION FUND

Adopted June 23, 2016

I. Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree and Employer Recovery Act of 2008 and the Multiemployer Pension Reform Act of 2014 (MPRA), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. On March 30, 2016, the Local 153 Pension Fund ("Pension Fund") was certified by its actuary to be in Critical or Red Zone status for the Plan Year beginning January 1, 2016, a continuation of the same status since January 1, 2011.

PPA requires that once the Pension Fund's actuary certifies that the Pension Fund is in Critical or Red Zone status, a Notice of Critical Status must be sent to all participants, beneficiaries, retirees, contributing employers and OPEIU Local 153. This Notice was sent by April 29, 2016.

Because the Pension Fund is in the Red Zone, the Board of Trustees ("Trustees"), as the Plan Sponsor, is required by law to develop a Rehabilitation Plan. On November 10, 2011, the Board of Trustees adopted a Rehabilitation Plan and on June 23, 2016, the Trustees updated the Rehabilitation Plan to reflect the changes required by MPRA and to clarify the operation of the Default Schedule.. The Rehabilitation Plan generally must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Pension Fund so it is no longer in the Red Zone by the end of the "Rehabilitation Period", if possible. The Rehabilitation Period for this Pension Fund is the ten (10) year period beginning January 1, 2014.

The Rehabilitation Plan includes two Schedules of benefits, the "Preferred Schedule" and the "Default Schedule". These Schedules are being provided to the contributing employers and OPEIU Local 153 (referred to as the "bargaining parties") for implementation.

II. Rehabilitation Period

PPA generally specifies a ten year Rehabilitation Period to emerge from Critical, or Red Zone, status. However, PPA also provides a "safety valve" that permits emergence from Critical status at a later date if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year Rehabilitation Period.

The Trustees considered numerous alternatives that might enable the Pension Fund to emerge from Critical status by the end of the ten-year Rehabilitation Period. After

consideration of these alternatives, the Trustees determined, based on reasonable actuarial assumptions and upon the exhaustion of all other reasonable measures, that it would not be reasonable to exit Critical status within the ten-year Rehabilitation Period.

The Trustees determined based on the advice of the Pension Fund actuary that exiting Critical status within the ten-year Rehabilitation Period would require annual contribution rate increases of 25% each year. The Trustees determined that the contributing employers could not sustain contribution increases at this rate, given the economic difficulties facing many of these employers. Accordingly, the Trustees determined that the Pension Fund needed to utilize the "safety valve" under which it could exit Critical status over a longer period of time.

The Trustees also determined that the contributing employers could not sustain contribution increases in excess of 15% per year for the next three years, followed by 10% increases in subsequent years. Even at those rates, an employer currently paying a rate of \$27 per participant per week would need to pay \$41 per person per week in three 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.

The Trustees further determined that additional benefit cuts would be both unfair to the participants and harmful to the Pension Fund. Additional cuts would be unfair because the participants have already had their future accruals reduced substantially in 2006, 2007 and 2010. 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.

Given the outcomes that would likely result, the Trustees determined that exiting Critical status in this period is not reasonable.

III. Rehabilitation Plan Schedules

One of the Rehabilitation Plan Schedules must be reflected in collective bargaining agreements that are entered into, modified or renewed on or after April 30, 2011. Until the Rehabilitation Plan is implemented, benefits and contributions for active employees will be governed by the existing collective bargaining agreements and there will not be any changes in benefits or contributions, (except for any required employer surcharges, described below).

The benefit adjustments and contribution rate increases for each of the Schedules are described below. The benefit provisions of the Preferred Schedule will apply to Deferred Vested Participants who have not retired and begun payment of their pension benefits on or before April 30, 2011.

A. Preferred Schedule

Plan Provisions

The Trustees previously reduced the rate of future benefit accruals in 2006, 2007 and 2010. Other plan provisions previously modified included greater reductions for early retirement and a freeze on the 13th check benefit. Therefore, the Preferred Schedule does not provide for any further benefit reductions, and the plan of benefits applicable to the current and future active participants under the Preferred Schedule is the plan of benefits in effect as of March 30, 2011, which is the day before the initial date of certification of Critical status.

Contribution Increases

The Preferred Schedule provides for a series of increases in the contribution rates as detailed below:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	15%
Years 4 through emergence from Critical status	10%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Preferred Schedule and that is entered into, renewed or extended on or after November 10, 2011. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

This Preferred Schedule of benefit and contribution rates, provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. This Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

B. Default Schedule

Affected Participants

The benefit changes described in this Default Schedule apply to participants employed by an employer that either agreed to the Default Schedule in collective bargaining or had the Default Schedule automatically imposed, and who retired or terminated employment after April 30, 2011. Benefits for participants who retire after April 30, 2011 and prior to implementation of the Default Schedule will be re-determined under the provisions described below. There will not be any retroactive reductions to benefits already paid. In addition, no benefit changes will be effective until thirty (30) days after the Pension Fund provides specific notice of changes to the affected Pension Fund participants and to the bargaining parties.

Benefit Changes

As noted above, the Trustees have previously reduced benefits in 2006, 2007 and 2010. While the Trustees do not believe it is appropriate to reduce benefits further at this time, PPA requires that the Default Schedule include certain reductions in benefits. Accordingly, the Default Schedule includes the following changes for benefits commencing after April 30, 2011, upon implementation of the Default Schedule for participants covered by that Schedule:

- 1. Elimination of the Disability Pension.
- 2. A change in early retirement reduction factors as specified in Section 3.5 of the Pension Plan Document from one-quarter of one percent or one-half of one percent (depending on the period the benefit was accrued) to six-tenths of one percent for each month by which the commencement of the pension precedes the participant's Normal Retirement Age.
- 3. Elimination of the pre-retirement 10 Year Certain Pension.
- 4. Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will now be made on the earliest date the participant would have been eligible for a benefit.
- 5. For the employees previously covered by the OPEIU Local No. 12 Retirement Plan, which merged into this Pension Fund, elimination of the pre-retirement optional lump sum death benefit.

Contribution Increases

The Default Schedule provides for a series of increases in the contribution rates as detailed below:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	20%
Year 4 through Year 6	15%
Years 7 through emergence from Critical status	5.75%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Default Schedule and that is entered into, renewed or extended on or after November 10, 2011, regardless of whether the Preferred Schedule was applicable under the terms of the prior collective bargaining agreement. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

The first increase also applies to contributions for hours worked during the 12-month period beginning on the date this Default Schedule is automatically imposed, if applicable, in addition to the applicable Critical status surcharges. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

This Default Schedule of benefit and contribution rates, provided by the Trustees and considered by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. However, this Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule in effect at the time of such entry, renewal or extension.

C. Provisions Applicable to Both Schedules

The benefits of participants who retired (as that term is defined in the Pension Plan Document) prior to April 30, 2011 are not affected by this Rehabilitation Plan. Benefit changes for other participants, if applicable, are determined as follows:

• A participant who earns at least one Hour of Service under a collective bargaining agreement that provides for terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule effective on the date the Schedule is effective for the participant's bargaining unit.

- If a pensioner returns to work on or after April 30, 2011, any new benefit accrual earned will be subject to the Schedule under which he or she works after the return to work. However, any benefit accrual earned before April 30, 2011 will be based on the Pension Fund rules in effect at the time of the initial retirement.
- Benefits of a beneficiary or alternate payee shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

THE TRUSTEES ARE PROHIBITED FROM ADOPTING ANY BENEFIT CHANGES AFTER THE DATE THIS REHABILITATION PLAN IS ADOPTED THAT ARE INCONSISTENT WITH THE TERMS OF THIS REHABILITATION PLAN.

IV. Adoption of the Rehabilitation Plan and Employer Surcharges

Once a multiemployer pension plan is certified in the Red Zone, PPA requires that all contributing employers pay a surcharge to the plan to help improve the funding situation. Surcharges are additional contributions paid to the Pension Fund at the same time and in the same manner as the regular contributions. The amount of this surcharge is in addition to the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules. With some exceptions, a 5% surcharge applies for the part of the initial plan year that the plan is in the Red Zone, and increases to 10% for succeeding plan years until it is no longer applicable.

In the case of the bargaining parties for this Pension Fund, the 5% surcharge will apply to contributions under the collective bargaining agreement for work performed on and after May 30, 2011. The surcharge will increase to 10% as of January 1, 2012 unless the bargaining parties agree upon either the Preferred Schedule or the Default Schedule as part of the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules prior to that date. Such agreement must also include the commencement of contributions consistent with the negotiated Schedule. Once the bargaining parties agree upon either the Default Schedule or the Preferred Schedule provided under the Rehabilitation Plan and commence contributions consistent with the negotiated Schedule, the obligation for the contributing employer to pay the surcharges is eliminated.

Any contributing employer that fails to pay the surcharge, in addition to and in accordance with the schedule of payments for monthly employer contributions as outlined in the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules, will be treated as delinquent in payment of those amounts.

This Rehabilitation Plan supersedes the Funding Improvement Plan, which applied during the Plan Year beginning January 1, 2010. However, the contribution increases under the Preferred Schedule of this Rehabilitation Plan are the same as the contribution increases in the initial years of the Preferred Schedule of the Funding Improvement Plan.

Therefore, any employer that adopted the Preferred Schedule of the Funding Improvement Plan will be deemed to have also adopted the Preferred Schedule of this Rehabilitation Plan. As a result, no surcharges will be applied to those employers.

V. Automatic Implementation of a Schedule

If a collective bargaining agreement providing for contributions to the Pension Fund that was in effect on January 1, 2011 expires, and after receiving the Preferred and Default Schedules, the bargaining parties fail to adopt either the Preferred or Default Schedule, the initial contribution schedule shall be the Default Schedule, which will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

If a collective bargaining agreement expired prior to January 1, 2011 and was not renewed by April 30, 2011, the initial contribution schedule shall be the Default Schedule, which will be automatically implemented 180 days after November 10, 2011.

If a collective bargaining agreement that provides for contributions under the Preferred or Default Schedule expires while the Pension Fund is still in Critical Status and the bargaining parties fail to adopt a contribution schedule in accordance with the updated Rehabilitation Plan, then the contribution schedule under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented 180 days after the date on which the collective bargaining agreement expires, retroactive to the expiration date of the prior agreement.

Even if the Default Schedule is automatically implemented as the initial contribution schedule, the obligation of the contributing employers to pay the surcharges continues until either the Preferred or Default Schedule is adopted by the bargaining parties and reflected in the applicable collective bargaining agreement, or other agreement that incorporates one of the Rehabilitation Plan Schedules.

VI. Retroactive Adoption of the Preferred Schedule

An employer for whom the Default Schedule is automatically implemented may negotiate the Preferred Schedule with a retroactive effective date, provided all contributions retroactive to the effective date are paid, with interest as specified in the Plan and under applicable law. If the collective bargaining agreement for such employer was in effect on January 1, 2011, the retroactive effective date must be no later than the date of expiration of the collective bargaining agreement. If the collective bargaining agreement for such employer expired prior to January 1, 2011, the retroactive effective date must be no later than November 10, 2011. In the event the Preferred Schedule is retroactively adopted, the employer's active participants will be treated as though they have been covered by the Preferred Schedule since the retroactive effective date.

In the event an employer negotiates the Preferred Schedule with a retroactive effective date, as discussed above, any surcharges paid on or after the retroactive effective date will be credited as partial payment of contributions due under the Preferred Schedule.

VII. Annual Standards for the Rehabilitation Plan

The Pension Fund's actuary certified that the Pension Fund was in Critical status because the Pension Fund is expected to have an accumulated funding deficiency as of December 31, 2015, the sum of the Pension Fund's normal cost and interest on the unfunded benefits for the current year exceeds the present value of all expected contributions for the year, and the present value of vested benefits for inactive participants is greater than the present value of vested benefits of active participants. Based on reasonable assumptions, the Pension Fund is expected to emerge from Critical or Red Zone status in a Plan Year beyond the end of the 10-year Rehabilitation Period that began January 1, 2014. The Credit Balance projection shown below assumes the Pension Fund's assets will earn 7.50% per annum, and reflects other actuarial assumptions used in the development of the Rehabilitation Plan.

The following are the annual standards for the progression of the Funding Standard Account Credit Balance:

Plan Year Beginning January 1,	Credit Balance / (Funding Deficiency) At the End of the Prior Plan Year No Less than the Following (\$ Millions)
2014	\$14
2015	-5
2016	-25
2017	-48
2018	-70
2019	-92
2020	-110
2021	-130
2022	-145
2023	-165
2024	-180
2025	-195
2026	-205
2027	-210
2028	-215
2029	-215
2030	-210
2031	-205

2032	-195
2033	-185
2034	-170
2035	-155
2036	-135
2037	-115
2038	-90
2039	-60
2040	-30

VIII. Monitoring and Updating of the Rehabilitation Plan

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions utilized by the Pension Fund actuaries. Accordingly, in conjunction with the actuarial valuation, a projection will be done on an annual basis to determine when the Pension Fund is expected to emerge from the Red Zone, and evaluate the period that is reasonably necessary to meet the PPA's statutory funding requirements. In the event that the Pension Fund is projected to fall short of the annual benchmarks established to meet its funding objectives, the Trustees will update this Rehabilitation Plan as necessary. This update may include changes to the current Schedules, revisions to the benchmarks and/or the adoption of additional Schedules, as necessary to ultimately emerge from Critical or Red Zone status.

REHABILITATION PLAN FOR THE LOCAL 153 PENSION FUND

Adopted December 9, 2016

I. Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree and Employer Recovery Act of 2008 and the Multiemployer Pension Reform Act of 2014 (MPRA), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. On March 30, 2016, the Local 153 Pension Fund ("Pension Fund") was certified by its actuary to be in Critical or Red Zone status for the Plan Year beginning January 1, 2016, a continuation of the same status since January 1, 2011.

PPA requires that once the Pension Fund's actuary certifies that the Pension Fund is in Critical or Red Zone status, a Notice of Critical Status must be sent to all participants, beneficiaries, retirees, contributing employers and OPEIU Local 153. This Notice was sent by April 29, 2016.

Because the Pension Fund is in the Red Zone, the Board of Trustees ("Trustees"), as the Plan Sponsor, is required by law to develop a Rehabilitation Plan. On November 10, 2011, the Board of Trustees adopted a Rehabilitation Plan. This Rehabilitation Plan was revised on June 23, 2016 to reflect the changes required by MPRA and to clarify the operation of the Default Schedule. After further review of the Plan's status and experience as of January 1, 2016 the Trustees updated the Rehabilitation Plan on December 9, 2016 to reduce the required employer contribution rate increases for the Preferred Schedule beginning in Year 7. The Annual Standards of the Rehabilitation Plan were also updated. The Rehabilitation Plan generally must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Pension Fund so it is no longer in the Red Zone by the end of the "Rehabilitation Period", if possible. The Rehabilitation Period for this Pension Fund is the ten (10) year period beginning January 1, 2014.

The Rehabilitation Plan includes two Schedules of benefits, the "Preferred Schedule" and the "Default Schedule". These Schedules are being provided to the contributing employers and OPEIU Local 153 (referred to as the "bargaining parties") for implementation.

II. Rehabilitation Period

PPA generally specifies a ten-year Rehabilitation Period to emerge from Critical, or Red Zone, status. However, PPA also provides a "safety valve" that permits emergence from

Critical status at a later date if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year Rehabilitation Period.

The Trustees considered numerous alternatives that might enable the Pension Fund to emerge from Critical status by the end of the ten-year Rehabilitation Period. After consideration of these alternatives, the Trustees determined, based on reasonable actuarial assumptions and upon the exhaustion of all other reasonable measures, that it would not be reasonable to exit Critical status within the ten-year Rehabilitation Period.

The Trustees determined based on the advice of the Pension Fund actuary that exiting Critical status within the ten-year Rehabilitation Period would require annual contribution rate increases of 25% each year. The Trustees determined that the contributing employers could not sustain contribution increases at this rate, given the economic difficulties facing many of these employers. Accordingly, the Trustees determined that the Pension Fund needed to utilize the "safety valve" under which it could exit Critical status over a longer period of time.

The Trustees also determined that the prior Preferred schedule that called for contributing employers to increase their contribution rates by 15% per year for three years, followed by 10% increases in subsequent years is a hindrance to bargaining, thereby undermining the Plan. Increases in excess of these amounts would make it extremely difficult, if not impossible, for the employers to make the required contributions. Therefore, the updated Preferred schedule has reduced the subsequent 10% per year contribution rate increases to 9% beginning with the 7th year under the Preferred schedule.

The Trustees further determined that additional benefit cuts would be both unfair to the participants and harmful to the Pension Fund. Additional cuts would be unfair because the participants have already had their future accruals reduced substantially in 2006, 2007 and 2010. 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. However, given that participant's benefit accrual are a function of the employer's contribution rate, as employer's increased their rates, accruals likewise increased. Effective January 1, 2017, this will no longer be the case.

Given the outcomes that would likely result, the Trustees determined that exiting Critical status in this period is not reasonable.

III. Rehabilitation Plan Schedules

One of the Rehabilitation Plan Schedules must be reflected in collective bargaining agreements that are entered into, modified or renewed on or after April 30, 2011. Until the Rehabilitation Plan is implemented, benefits and contributions for active employees will be governed by the existing collective bargaining agreements and there will not be any changes in benefits or contributions, (except for any required employer surcharges, described below).

The benefit adjustments and contribution rate increases for each of the Schedules are described below. The benefit provisions of the Preferred Schedule will apply to Deferred Vested Participants who have not retired and begun payment of their pension benefits on or before April 30, 2011.

A. Preferred Schedule

Plan Provisions

The Trustees previously reduced the rate of future benefit accruals in 2006, 2007 and 2010. Other plan provisions previously modified included greater reductions for early retirement and a freeze on the 13th check benefit. Therefore, the Preferred Schedule does not provide for any further benefit reductions, and the plan of benefits applicable to the current and future active participants under the Preferred Schedule is the plan of benefits in effect as of March 30, 2011, which is the day before the initial date of certification of Critical status.

Contribution Increases

The Preferred Schedule provides for a series of increases in the contribution rates as detailed below:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	15%
Year 4 through Year 6	10%
Years 7 through emergence from Critical status	9%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Preferred Schedule and that is entered into, renewed or extended on or after November 10, 2011. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

This Preferred Schedule of benefit and contribution rates, provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. This Schedule may be amended from time to time and any collective bargaining agreement

entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

B. Default Schedule

Affected Participants

The benefit changes described in this Default Schedule apply to participants employed by an employer that either agreed to the Default Schedule in collective bargaining or had the Default Schedule automatically imposed, and who retired or terminated employment after April 30, 2011. Benefits for participants who retire after April 30, 2011 and prior to implementation of the Default Schedule will be re-determined under the provisions described below. There will not be any retroactive reductions to benefits already paid. In addition, no benefit changes will be effective until thirty (30) days after the Pension Fund provides specific notice of changes to the affected Pension Fund participants and to the bargaining parties.

Benefit Changes

As noted above, the Trustees have previously reduced benefits in 2006, 2007 and 2010. While the Trustees do not believe it is appropriate to reduce benefits further at this time, PPA requires that the Default Schedule include certain reductions in benefits. Accordingly, the Default Schedule includes the following changes for benefits commencing after April 30, 2011, upon implementation of the Default Schedule for participants covered by that Schedule:

- 1. Elimination of the Disability Pension.
- 2. A change in early retirement reduction factors as specified in Section 3.5 of the Pension Plan Document from one-quarter of one percent or one-half of one percent (depending on the period the benefit was accrued) to six-tenths of one percent for each month by which the commencement of the pension precedes the participant's Normal Retirement Age.
- 3. Elimination of the pre-retirement 10 Year Certain Pension.
- 4. Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will now be made on the earliest date the participant would have been eligible for a benefit.
- 5. For the employees previously covered by the OPEIU Local No. 12 Retirement Plan, which merged into this Pension Fund, elimination of the pre-retirement optional lump sum death benefit.

Contribution Increases

The Default Schedule provides for a series of increases in the contribution rates as detailed below:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	20%
Year 4 through Year 6	15%
Years 7 through emergence from Critical status	5.75%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Default Schedule and that is entered into, renewed or extended on or after November 10, 2011, regardless of whether the Preferred Schedule was applicable under the terms of the prior collective bargaining agreement. In other words, the Year 1 through 6 increases required under the Default schedule would apply for every employer subject to this schedule, regardless of whether they were subject to the Preferred schedule under prior bargaining agreements. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

The first increase also applies to contributions for hours worked during the 12-month period beginning on the date this Default Schedule is automatically imposed, if applicable, in addition to the applicable Critical status surcharges. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

This Default Schedule of benefit and contribution rates, provided by the Trustees and considered by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. However, this Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule in effect at the time of such entry, renewal or extension.

C. Provisions Applicable to Both Schedules

The benefits of participants who retired (as that term is defined in the Pension Plan Document) prior to April 30, 2011 are not affected by this Rehabilitation Plan. Benefit changes for other participants, if applicable, are determined as follows:

- A participant who earns at least one Hour of Service under a collective bargaining agreement that provides for terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule effective on the date the Schedule is effective for the participant's bargaining unit.
- If a pensioner returns to work on or after April 30, 2011, any new benefit accrual earned will be subject to the Schedule under which he or she works after the return to work. However, any benefit accrual earned before April 30, 2011 will be based on the Pension Fund rules in effect at the time of the initial retirement.
- Benefits of a beneficiary or alternate payee shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

THE TRUSTEES ARE PROHIBITED FROM ADOPTING ANY BENEFIT CHANGES AFTER THE DATE THIS REHABILITATION PLAN IS ADOPTED THAT ARE INCONSISTENT WITH THE TERMS OF THIS REHABILITATION PLAN.

IV. Adoption of the Rehabilitation Plan and Employer Surcharges

Once a multiemployer pension plan is certified in the Red Zone, PPA requires that all contributing employers pay a surcharge to the plan to help improve the funding situation. Surcharges are additional contributions paid to the Pension Fund at the same time and in the same manner as the regular contributions. The amount of this surcharge is in addition to the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules. With some exceptions, a 5% surcharge applies for the part of the initial plan year that the plan is in the Red Zone, and increases to 10% for succeeding plan years until it is no longer applicable.

In the case of the bargaining parties for this Pension Fund, the 5% surcharge will apply to contributions under the collective bargaining agreement for work performed on and after May 30, 2011. The surcharge will increase to 10% as of January 1, 2012 unless the bargaining parties agree upon either the Preferred Schedule or the Default Schedule as part of the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules prior to that date. Such agreement must also include the commencement of contributions consistent with the negotiated Schedule. Once the bargaining parties agree upon either the Default Schedule or the Preferred Schedule provided under the Rehabilitation Plan and commence contributions consistent with the negotiated Schedule, the obligation for the contributing employer to pay the surcharges is eliminated.

Any contributing employer that fails to pay the surcharge, in addition to and in accordance with the schedule of payments for monthly employer contributions as outlined in the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules, will be treated as delinquent in payment of those amounts.

This Rehabilitation Plan supersedes the Funding Improvement Plan, which applied during the Plan Year beginning January 1, 2010. However, the contribution increases under the Preferred Schedule of this Rehabilitation Plan are the same as the contribution increases in the initial years of the Preferred Schedule of the Funding Improvement Plan. Therefore, any employer that adopted the Preferred Schedule of the Funding Improvement Plan will be deemed to have also adopted the Preferred Schedule of this Rehabilitation Plan. As a result, no surcharges will be applied to those employers.

V. Automatic Implementation of a Schedule

If a collective bargaining agreement providing for contributions to the Pension Fund that was in effect on January 1, 2011 expires, and after receiving the Preferred and Default Schedules, the bargaining parties fail to adopt either the Preferred or Default Schedule, the initial contribution schedule shall be the Default Schedule, which will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

If a collective bargaining agreement expired prior to January 1, 2011 and was not renewed by April 30, 2011, the initial contribution schedule shall be the Default Schedule, which will be automatically implemented 180 days after November 10, 2011.

If a collective bargaining agreement that provides for contributions under the Preferred or Default Schedule expires while the Pension Fund is still in Critical Status and the bargaining parties fail to adopt a contribution schedule in accordance with the updated Rehabilitation Plan, then the contribution schedule under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented 180 days after the date on which the collective bargaining agreement expires, retroactive to the expiration date of the prior agreement.

Even if the Default Schedule is automatically implemented as the initial contribution schedule, the obligation of the contributing employers to pay the surcharges continues until either the Preferred or Default Schedule is adopted by the bargaining parties and reflected in the applicable collective bargaining agreement, or other agreement that incorporates one of the Rehabilitation Plan Schedules.

VI. Retroactive Adoption of the Preferred Schedule

An employer for whom the Default Schedule is automatically implemented may negotiate the Preferred Schedule with a retroactive effective date, provided all contributions retroactive to the effective date are paid, with interest as specified in the Plan and under applicable law. If the collective bargaining agreement for such employer was in effect on January 1, 2011, the retroactive effective date must be no later than the date of expiration of the collective bargaining agreement. If the collective bargaining agreement for such employer expired prior to January 1, 2011, the retroactive effective date must be no later than November 10, 2011. In the event the Preferred Schedule is retroactively adopted, the employer's active participants will be treated as though they have been covered by the Preferred Schedule since the retroactive effective date.

In the event an employer negotiates the Preferred Schedule with a retroactive effective date, as discussed above, any surcharges paid on or after the retroactive effective date will be credited as partial payment of contributions due under the Preferred Schedule.

VII. Annual Standards for the Rehabilitation Plan

The Pension Fund's actuary certified that the Pension Fund was in Critical status because the Pension Fund is expected to have an accumulated funding deficiency as of December 31, 2016, the sum of the Pension Fund's normal cost and interest on the unfunded benefits for the current year exceeds the present value of all expected contributions for the year, and the present value of vested benefits for inactive participants is greater than the present value of vested benefits of active participants. Based on reasonable assumptions, the Pension Fund is expected to emerge from Critical or Red Zone status in a Plan Year beyond the end of the 10-year Rehabilitation Period that began January 1, 2014. The Credit Balance projection shown below assumes the Pension Fund's assets will earn 7.50% per annum, and reflects other actuarial assumptions used in the development of the Rehabilitation Plan.

The following are the annual standards for the progression of the Funding Standard Account Credit Balance:

Plan Year Beginning January 1,	Credit Balance / (Funding Deficiency) At the End of the Prior Plan Year No Less than the Following (\$ Millions)
2016	-49
2017	-77
2018	-101
2019	-126
2020	-149
2021	-172
2022	-195
2023	-219
2024	-237
2025	-256
2026	-272

VIII. Monitoring and Updating of the Rehabilitation Plan

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions utilized by the Pension Fund actuaries. Accordingly, in conjunction with the actuarial valuation, a projection will be done on an annual basis to determine when the Pension Fund is expected to emerge from the Red Zone, and evaluate the period that is reasonably necessary to meet the PPA's statutory funding requirements. In the event that the Pension Fund is projected to fall short of the annual benchmarks established to meet its funding objectives, the Trustees will update this Rehabilitation Plan as necessary. This update may include changes to the current Schedules, revisions to the benchmarks and/or the adoption of additional Schedules, as necessary to ultimately emerge from Critical or Red Zone status.

REHABILITATION PLAN FOR THE LOCAL 153 PENSION FUND

Adopted May 25, 2017

I. Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree and Employer Recovery Act of 2008 and the Multiemployer Pension Reform Act of 2014 (MPRA), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. On March 30, 2016, the Local 153 Pension Fund ("Pension Fund") was certified by its actuary to be in Critical or Red Zone status for the Plan Year beginning January 1, 2016, a continuation of the same status since January 1, 2011.

PPA requires that once the Pension Fund's actuary certifies that the Pension Fund is in Critical or Red Zone status, a Notice of Critical Status must be sent to all participants, beneficiaries, retirees, contributing employers and OPEIU Local 153. This Notice was sent by April 29, 2016.

Because the Pension Fund is in the Red Zone, the Board of Trustees ("Trustees"), as the Plan Sponsor, is required by law to develop a Rehabilitation Plan. On November 10, 2011, the Board of Trustees adopted a Rehabilitation Plan. This Rehabilitation Plan was revised on June 23, 2016 to reflect the changes required by MPRA and to clarify the operation of the Default Schedule. After further review of the Plan's status and experience as of January 1, 2016 the Trustees updated the Rehabilitation Plan on December 9, 2016 to reduce the required employer contribution rate increases for the Preferred Schedule beginning in Year 7. The Annual Standards of the Rehabilitation Plan were also updated. The Rehabilitation Plan generally must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Pension Fund so it is no longer in the Red Zone by the end of the "Rehabilitation Period", if possible. The Rehabilitation Period for this Pension Fund is the ten (10) year period beginning January 1, 2014.

The Rehabilitation Plan includes two Schedules of benefits, the "Preferred Schedule" and the "Default Schedule". These Schedules are being provided to the contributing employers and OPEIU Local 153 (referred to as the "bargaining parties") for implementation.

II. Rehabilitation Period

PPA generally specifies a ten-year Rehabilitation Period to emerge from Critical, or Red Zone, status. However, PPA also provides a "safety valve" that permits emergence from

Critical status at a later date if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year Rehabilitation Period.

The Trustees considered numerous alternatives that might enable the Pension Fund to emerge from Critical status by the end of the ten-year Rehabilitation Period. After consideration of these alternatives, the Trustees determined, based on reasonable actuarial assumptions and upon the exhaustion of all other reasonable measures, that it would not be reasonable to exit Critical status within the ten-year Rehabilitation Period.

The Trustees determined based on the advice of the Pension Fund actuary that exiting Critical status within the ten-year Rehabilitation Period would require annual contribution rate increases of 25% each year. The Trustees determined that the contributing employers could not sustain contribution increases at this rate, given the economic difficulties facing many of these employers. Accordingly, the Trustees determined that the Pension Fund needed to utilize the "safety valve" under which it could exit Critical status over a longer period of time.

The Trustees also determined that the prior Preferred schedule that called for contributing employers to increase their contribution rates by 15% per year for three years, followed by 10% increases in subsequent years is a hindrance to bargaining, thereby undermining the Plan. Increases in excess of these amounts would make it extremely difficult, if not impossible, for the employers to make the required contributions. Therefore, the updated Preferred schedule has reduced the subsequent 10% per year contribution rate increases to 9% beginning with the 7th year under the Preferred schedule.

The Trustees further determined that additional benefit cuts would be both unfair to the participants and harmful to the Pension Fund. Additional cuts would be unfair because the participants have already had their future accruals reduced substantially in 2006, 2007 and 2010. 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. However, given that participant's benefit accrual are a function of the employer's contribution rate, as employer's increased their rates, accruals likewise increased. Effective January 1, 2017, this will no longer be the case unless the collective bargaining agreement specifically calls for contribution rate increases in excess of what is required under this Rehabilitation Plan (called "Enhanced Contributions").

Given the outcomes that would likely result, the Trustees determined that exiting Critical status in this period is not reasonable.

III. Rehabilitation Plan Schedules

One of the Rehabilitation Plan Schedules must be reflected in collective bargaining agreements that are entered into, modified or renewed on or after April 30, 2011. Until the Rehabilitation Plan is implemented, benefits and contributions for active employees will be governed by the existing collective bargaining agreements and there will not be

any changes in benefits or contributions, (except for any required employer surcharges, described below).

The benefit adjustments and contribution rate increases for each of the Schedules are described below. The benefit provisions of the Preferred Schedule will apply to Deferred Vested Participants who have not retired and begun payment of their pension benefits on or before April 30, 2011.

A. Preferred Schedule

Plan Provisions

The Trustees previously reduced the rate of future benefit accruals in 2006, 2007 and 2010. Other plan provisions previously modified included greater reductions for early retirement and a freeze on the 13th check benefit. Therefore, the Preferred Schedule does not provide for any further benefit reductions, and the plan of benefits applicable to the current and future active participants under the Preferred Schedule is the plan of benefits in effect as of March 30, 2011, which is the day before the initial date of certification of Critical status.

Contribution Increases

The Preferred Schedule provides for a series of increases in the contribution rates as detailed below:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	15%
Year 4 through Year 6	10%
Years 7 through emergence from Critical status	9%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Preferred Schedule and that is entered into, renewed or extended on or after November 10, 2011. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

Notwithstanding the foregoing, an employer may agree to make contributions in excess of those required in the Preferred Schedule in order to increase the monthly pension

credit accrual rate for its covered employees. The excess contributions are known as Enhanced Contributions. To account for this, contribution rate percentage increases under the Preferred Schedule of this Rehabilitation Plan shall be calculated without regard to any Enhanced Contributions. Enhanced Contributions are then added to the required contribution rate under the Preferred Schedule to arrive at the total contribution rate for each period for which Enhanced Contributions apply.

This Preferred Schedule of benefit and contribution rates, provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. This Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

B. Default Schedule

Affected Participants

The benefit changes described in this Default Schedule apply to participants employed by an employer that either agreed to the Default Schedule in collective bargaining or had the Default Schedule automatically imposed, and who retired or terminated employment after April 30, 2011. Benefits for participants who retire after April 30, 2011 and prior to implementation of the Default Schedule will be re-determined under the provisions described below. There will not be any retroactive reductions to benefits already paid. In addition, no benefit changes will be effective until thirty (30) days after the Pension Fund provides specific notice of changes to the affected Pension Fund participants and to the bargaining parties.

Benefit Changes

As noted above, the Trustees have previously reduced benefits in 2006, 2007 and 2010. While the Trustees do not believe it is appropriate to reduce benefits further at this time, PPA requires that the Default Schedule include certain reductions in benefits. Accordingly, the Default Schedule includes the following changes for benefits commencing after April 30, 2011, upon implementation of the Default Schedule for participants covered by that Schedule:

- 1. Elimination of the Disability Pension.
- 2. A change in early retirement reduction factors as specified in Section 3.5 of the Pension Plan Document from one-quarter of one percent or one-half of one percent (depending on the period the benefit was accrued) to six-tenths of one percent for each month by which the commencement of the pension precedes the participant's Normal Retirement Age.
- 3. Elimination of the pre-retirement 10 Year Certain Pension.

- 4. Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will now be made on the earliest date the participant would have been eligible for a benefit.
- 5. For the employees previously covered by the OPEIU Local No. 12 Retirement Plan, which merged into this Pension Fund, elimination of the pre-retirement optional lump sum death benefit.

Contribution Increases

The Default Schedule provides for a series of increases in the contribution rates as detailed below:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	20%
Year 4 through Year 6	15%
Years 7 through emergence from Critical status	5.75%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Default Schedule and that is entered into, renewed or extended on or after November 10, 2011, regardless of whether the Preferred Schedule was applicable under the terms of the prior collective bargaining agreement. In other words, the Year 1 through 6 increases required under the Default schedule would apply for every employer subject to this schedule, regardless of whether they were subject to the Preferred schedule under prior bargaining agreements. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

The first increase also applies to contributions for hours worked during the 12-month period beginning on the date this Default Schedule is automatically imposed, if applicable, in addition to the applicable Critical status surcharges. Each subsequent

increase applies to contributions for hours worked during each subsequent 12-month period.

This Default Schedule of benefit and contribution rates, provided by the Trustees and considered by the bargaining parties in negotiating a collective bargaining agreement, shall remain in effect for the duration of that collective bargaining agreement. However, this Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule in effect at the time of such entry, renewal or extension.

C. Provisions Applicable to Both Schedules

The benefits of participants who retired (as that term is defined in the Pension Plan Document) prior to April 30, 2011 are not affected by this Rehabilitation Plan. Benefit changes for other participants, if applicable, are determined as follows:

- A participant who earns at least one Hour of Service under a collective bargaining agreement that provides for terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule effective on the date the Schedule is effective for the participant's bargaining unit.
- If a pensioner returns to work on or after April 30, 2011, any new benefit accrual earned will be subject to the Schedule under which he or she works after the return to work. However, any benefit accrual earned before April 30, 2011 will be based on the Pension Fund rules in effect at the time of the initial retirement.
- Benefits of a beneficiary or alternate payee shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

THE TRUSTEES ARE PROHIBITED FROM ADOPTING ANY BENEFIT CHANGES AFTER THE DATE THIS REHABILITATION PLAN IS ADOPTED THAT ARE INCONSISTENT WITH THE TERMS OF THIS REHABILITATION PLAN.

IV. Adoption of the Rehabilitation Plan and Employer Surcharges

Once a multiemployer pension plan is certified in the Red Zone, PPA requires that all contributing employers pay a surcharge to the plan to help improve the funding situation. Surcharges are additional contributions paid to the Pension Fund at the same time and in the same manner as the regular contributions. The amount of this surcharge is in addition to the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules. With some exceptions, a 5% surcharge applies for the part of the initial plan year that the plan is in the Red Zone, and increases to 10% for succeeding plan years until it is no longer applicable.

In the case of the bargaining parties for this Pension Fund, the 5% surcharge will apply to contributions under the collective bargaining agreement for work performed on and after May 30, 2011. The surcharge will increase to 10% as of January 1, 2012 unless the bargaining parties agree upon either the Preferred Schedule or the Default Schedule as part of the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules prior to that date. Such agreement must also include the commencement of contributions consistent with the negotiated Schedule. Once the bargaining parties agree upon either the Default Schedule or the Preferred Schedule provided under the Rehabilitation Plan and commence contributions consistent with the negotiated Schedule, the obligation for the contributing employer to pay the surcharges is eliminated.

Any contributing employer that fails to pay the surcharge, in addition to and in accordance with the schedule of payments for monthly employer contributions as outlined in the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules, will be treated as delinquent in payment of those amounts.

This Rehabilitation Plan supersedes the Funding Improvement Plan, which applied during the Plan Year beginning January 1, 2010. However, the contribution increases under the Preferred Schedule of this Rehabilitation Plan are the same as the contribution increases in the initial years of the Preferred Schedule of the Funding Improvement Plan. Therefore, any employer that adopted the Preferred Schedule of the Funding Improvement Plan will be deemed to have also adopted the Preferred Schedule of this Rehabilitation Plan. As a result, no surcharges will be applied to those employers.

V. Automatic Implementation of a Schedule

If a collective bargaining agreement providing for contributions to the Pension Fund that was in effect on January 1, 2011 expires, and after receiving the Preferred and Default Schedules, the bargaining parties fail to adopt either the Preferred or Default Schedule, the initial contribution schedule shall be the Default Schedule, which will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

If a collective bargaining agreement expired prior to January 1, 2011 and was not renewed by April 30, 2011, the initial contribution schedule shall be the Default Schedule, which will be automatically implemented 180 days after November 10, 2011.

If a collective bargaining agreement that provides for contributions under the Preferred or Default Schedule expires while the Pension Fund is still in Critical Status and the bargaining parties fail to adopt a contribution schedule in accordance with the updated Rehabilitation Plan, then the contribution schedule under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented 180 days after the date on which the collective bargaining agreement expires, retroactive to the expiration date of the prior agreement.

Even if the Default Schedule is automatically implemented as the initial contribution schedule, the obligation of the contributing employers to pay the surcharges continues until either the Preferred or Default Schedule is adopted by the bargaining parties and reflected in the applicable collective bargaining agreement, or other agreement that incorporates one of the Rehabilitation Plan Schedules.

VI. Retroactive Adoption of the Preferred Schedule

An employer for whom the Default Schedule is automatically implemented may negotiate the Preferred Schedule with a retroactive effective date, provided all contributions retroactive to the effective date are paid, with interest as specified in the Plan and under applicable law. If the collective bargaining agreement for such employer was in effect on January 1, 2011, the retroactive effective date must be no later than the date of expiration of the collective bargaining agreement. If the collective bargaining agreement for such employer expired prior to January 1, 2011, the retroactive effective date must be no later than November 10, 2011. In the event the Preferred Schedule is retroactively adopted, the employer's active participants will be treated as though they have been covered by the Preferred Schedule since the retroactive effective date.

In the event an employer negotiates the Preferred Schedule with a retroactive effective date, as discussed above, any surcharges paid on or after the retroactive effective date will be credited as partial payment of contributions due under the Preferred Schedule.

VII. Annual Standards for the Rehabilitation Plan

The Pension Fund's actuary certified that the Pension Fund was in Critical status because the Pension Fund is expected to have an accumulated funding deficiency as of December 31, 2016, the sum of the Pension Fund's normal cost and interest on the unfunded benefits for the current year exceeds the present value of all expected contributions for the year, and the present value of vested benefits for inactive participants is greater than the present value of vested benefits of active participants. Based on reasonable assumptions, the Pension Fund is expected to emerge from Critical or Red Zone status in a Plan Year beyond the end of the 10-year Rehabilitation Period that began January 1, 2014. The Credit Balance projection shown below assumes the Pension Fund's assets will earn 7.50% per annum, and reflects other actuarial assumptions used in the development of the Rehabilitation Plan.

The following are the annual standards for the progression of the Funding Standard Account Credit Balance:

Plan Year Beginning January 1,	Credit Balance / (Funding Deficiency) At the End of the Prior Plan Year No Less than the Following (\$ Millions)
2016	-49
2017	-77

2018	-101
2019	-126
2020	-149
2021	-172
2022	-195
2023	-219
2024	-237
2025	-256
2026	-272
2027	-284
2028	-294
2029	-298
2030	-300
2031	-299
2032	-294
2033	-287
2034	-275
2035	-261
2036	-242
2037	-218
2038	-188
2039	-151
2040	-107
2041	-53
2042	0

VIII. Monitoring and Updating of the Rehabilitation Plan

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions utilized by the Pension Fund actuaries. Accordingly, in conjunction with the actuarial valuation, a projection will be done on an annual basis to determine when the Pension Fund is expected to emerge from the Red Zone, and evaluate the period that is reasonably necessary to meet the PPA's statutory funding requirements. In the event that the Pension Fund is projected to fall short of the annual benchmarks established to meet its funding objectives, the Trustees will update this Rehabilitation Plan as necessary. This update may include changes to the current Schedules, revisions to the benchmarks and/or the adoption of additional Schedules, as necessary to ultimately emerge from Critical or Red Zone status.

REHABILITATION PLAN FOR THE LOCAL 153 PENSION FUND

Adopted June 25, 2018

I. Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree and Employer Recovery Act of 2008 and the Multiemployer Pension Reform Act of 2014 (MPRA), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. On March 30, 2018, the Local 153 Pension Fund ("Pension Fund") was certified by its actuary to be in Critical or Red Zone status for the Plan Year beginning January 1, 2018, a continuation of the same status since January 1, 2011. In addition, the Pension Fund was certified as in "declining" status for the plan year beginning January 1, 2018 because the actuary determined that the Pension Fund is projected to become insolvent in the beginning of 2032.

PPA requires that once the Pension Fund's actuary certifies that the Pension Fund is in Critical or Red Zone status, a Notice of Critical Status must be sent to all participants, beneficiaries, retirees, contributing employers and OPEIU Local 153. The Pension Fund most recently sent a Notice of Critical and Declining Status on or about April 27, 2018.

Because the Pension Fund is in the Red Zone, the Board of Trustees ("Trustees"), as the Plan Sponsor, is required by law to develop a Rehabilitation Plan. On November 10, 2011, the Board of Trustees adopted a Rehabilitation Plan. This Rehabilitation Plan was revised on June 23, 2016 to reflect changes required by MPRA and to clarify the operation of the Default Schedule. After further review of the Plan's status and experience as of January 1, 2016 the Trustees updated the Rehabilitation Plan on December 9, 2016 to reduce the required employer contribution rate increases under the Preferred Schedule beginning in Year 7. The Annual Standards of the Rehabilitation Plan were also updated. On May 25, 2017, the Trustees revised the Rehabilitation Plan to clarify that a collective bargaining agreement could provide for employer contributions in excess of what is required under the Rehabilitation Plan in order to increase the monthly pension accrual rate for covered employees.

The Rehabilitation Plan generally must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Pension Fund so it is no longer in the Red Zone by the end of the "Rehabilitation Period", if possible. The Rehabilitation Period for this Pension Fund is the ten (10) year period beginning January 1, 2014.

The Rehabilitation Plan includes two Schedules of benefits, the "Preferred Schedule" and the "Default Schedule." These Schedules are provided to the contributing employers and OPEIU Local 153 (referred to as the "Bargaining Parties") for implementation.

II. Rehabilitation Period

PPA generally specifies a ten-year Rehabilitation Period to emerge from Critical, or Red Zone, status. However, PPA also provides a "safety valve" that permits emergence from Critical status at a later date if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year Rehabilitation Period.

The Trustees considered numerous alternatives that might enable the Pension Fund to emerge from Critical status by the end of the ten-year Rehabilitation Period. After consideration of these alternatives, the Trustees determined, based on reasonable actuarial assumptions and upon the exhaustion of all other reasonable measures, that it would not be reasonable to expect to exit Critical status within the ten-year Rehabilitation Period.

The Trustees determined, based on the advice of the Pension Fund actuary, that exiting Critical status within the ten-year Rehabilitation Period would require annual contribution rate increases of 25% each year. The Trustees determined that the contributing employers could not sustain contribution increases at this rate, given the economic difficulties facing many of these employers. Accordingly, the Trustees determined that the Pension Fund needed to utilize the "safety valve" under which it could exit Critical status over a longer period of time.

The Trustees also determined that the prior Preferred Schedule which called for contributing employers to increase their contribution rates by 15% per year for three years, followed by 10% increases in subsequent years, was a hindrance to bargaining and thereby undermined the Plan. Increases in excess of these amounts would make it extremely difficult, if not impossible, for the employers to make the required contributions. Therefore, the updated Preferred Schedule has reduced the 10% contribution rate increases to 9% beginning with the 7th year under the Preferred Schedule. Effective June 25, 2018, the updated Preferred Schedule reduces contribution rate increases to 3% beginning with the 8th year under the Preferred Schedule.

Given that participants' benefit accruals are a function of the employer's contribution rate, as employers increased their rates, accruals likewise increased. Effective January 1, 2017, this is no longer the case unless the collective bargaining agreement specifically calls for contribution rate increases in excess of what is required under this Rehabilitation Plan (called "Enhanced Contributions"). The Trustees decided to eliminate most of the adjustable benefits under the Preferred Schedule effective November 1, 2018, as outlined below; these changes do not reduce the level of any participant's accrued benefit payable at Normal Retirement Age.

III. Rehabilitation Plan Schedules

One of the Rehabilitation Plan Schedules must be reflected in collective bargaining agreements that are entered into, modified or renewed on or after April 30, 2011. Until the Rehabilitation Plan was implemented, benefits and contributions for active employees

will be governed by the existing collective bargaining agreements and there were not any changes in benefits or contributions (except for any required employer surcharges, described below).

The benefit adjustments and contribution rate increases for each of the Schedules are described below. The benefit provisions of the Preferred Schedule will apply to Deferred Vested Participants who have not retired and begun payment of their pension benefits on or before April 30, 2011.

A. Preferred Schedule

Plan Provisions

The Trustees previously reduced the rate of future benefit accruals in 2006, 2007 and 2010. Other plan modifications included greater reductions for early retirement benefits and a freeze on the 13th check benefit. The following changes were adopted by the Trustees and will be effective November 1, 2018:

- 1. Elimination of the Disability Pension.
- 2. A change in early retirement reduction factors as specified in Section 3.5 of the Pension Plan Document from one-quarter of one percent or one-half of one percent (depending on the period the benefit was accrued) to six-tenths of one percent for each month by which the commencement of the pension precedes the participant's Normal Retirement Age.
- 3. Elimination of the pre-retirement 10 Year Certain Pension for Non-Spouse Beneficiaries.
- 4. For the employees previously covered by the OPEIU Local No. 12 Retirement Plan, which merged into this Pension Fund, elimination of the pre-retirement optional lump sum death benefit.

Contribution Increases

The Preferred Schedule provides for the following increases in contribution rates:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	15%
Year 4 through Year 6	10%

Year 7	9%
Years 8 through emergence from Critical Status	3%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Preferred Schedule and that is entered into, renewed or extended on or after November 10, 2011. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

An employer may agree to make contributions in excess of those required in the Preferred Schedule in order to increase the monthly pension credit accrual rate for its covered employees. The excess contributions are known as Enhanced Contributions. Contribution rate increases required under the Preferred Schedule of this Rehabilitation Plan shall be calculated without regard to any Enhanced Contributions. Enhanced Contributions, if applicable, are then added to the required contribution rate under the Preferred Schedule to arrive at the total contribution rate for each period for which Enhanced Contributions apply.

The Preferred Schedule of benefit and contribution rates provided by the Trustees and relied upon by the Bargaining Parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. This Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule then in effect at the time of such entry, renewal or extension.

B. Default Schedule

Affected Participants

The benefit changes described in this Default Schedule apply to participants employed by an employer that: (i) either agreed to the Default Schedule in collective bargaining or had the Default Schedule automatically imposed, and (ii) who retired or terminated employment after April 30, 2011. Benefits for participants who retire after April 30, 2011 and prior to implementation of the Default Schedule will be re-determined under the provisions described below. There will not be any retroactive reductions to benefits already paid. In addition, no benefit changes will be effective until thirty (30) days after the Pension Fund provides specific notice of changes to the affected Pension Fund participants and to the Bargaining Parties.

Benefit Changes

PPA requires that the Default Schedule include certain reductions in benefits. Accordingly, the Default Schedule includes the following changes:

- 1. Elimination of the Disability Pension.
- 2. A change in early retirement reduction factors as specified in Section 3.5 of the Pension Plan Document from one-quarter of one percent or one-half of one percent (depending on the period the benefit was accrued) to six-tenths of one percent for each month by which the commencement of the pension precedes the participant's Normal Retirement Age.
- 3. Elimination of the pre-retirement 10 Year Certain Pension.
- 4. Elimination of the immediate payment of the pre-retirement surviving spouse death benefit to the spouse of a participant who dies after attaining age 45 with at least 20 Pension Credits. Payment will now be made on the earliest date the participant would have been eligible for a benefit.
- 5. For the employees previously covered by the OPEIU Local No. 12 Retirement Plan, which merged into this Pension Fund, elimination of the pre-retirement optional lump sum death benefit.

Contribution Increases

The Default Schedule provides for the following increases in contribution rates:

Effective Date, Beginning of Contract Year in	Percentage Increase in Contribution Rate
Year 1 through Year 3	20%
Year 4 through Year 6	15%
Years 7 through emergence from Critical Status	5.75%

The first increase (referred to above as "Year 1") applies to contributions for hours worked during the 12-month period beginning on the effective date of the collective bargaining agreement or other agreement that incorporates this Default Schedule and that is entered into, renewed or extended on or after November 10, 2011, regardless of

whether the Preferred Schedule was applicable under the terms of the prior collective bargaining agreement. In other words, the Year 1 through 6 increases required under the Default Schedule would apply for every employer subject to this schedule, regardless of whether they were subject to the Preferred Schedule under prior bargaining agreements. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

The first increase also applies to contributions for hours worked during the 12-month period beginning on the date this Default Schedule is automatically imposed, if applicable, in addition to the applicable Critical status surcharges. Each subsequent increase applies to contributions for hours worked during each subsequent 12-month period.

The Default Schedule of benefit and contribution rates provided by the Trustees and considered by the Bargaining Parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, this Schedule may be amended from time to time and any collective bargaining agreement entered into, renewed or extended after the date of any changes to this Schedule shall be subject to the Schedule in effect at the time of such entry, renewal or extension.

C. Provisions Applicable to Both Schedules

The benefits of participants who retired (as that term is defined in the Pension Plan Document) prior to April 30, 2011 are not affected by this Rehabilitation Plan. Benefit changes for other participants, if applicable, are determined as follows:

- A participant who earns at least one Hour of Service under a collective bargaining agreement that provides for terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule effective on the date the Schedule is effective for the participant's bargaining unit.
- If a pensioner returns to work on or after April 30, 2011, any new benefit accrual earned will be subject to the Schedule under which he or she works after the return to work. However, any benefit accrual earned before April 30, 2011 will be based on the Pension Fund rules in effect at the time of the initial retirement.
- Benefits of a beneficiary or alternate payee shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

THE TRUSTEES ARE PROHIBITED FROM ADOPTING ANY BENEFIT CHANGES AFTER THE DATE THIS REHABILITATION PLAN IS ADOPTED THAT ARE INCONSISTENT WITH THE TERMS OF THIS REHABILITATION PLAN.

IV. Adoption of the Rehabilitation Plan and Employer Surcharges

Once a multiemployer pension plan is certified in the Red Zone, PPA requires that all contributing employers pay a surcharge to the plan to help improve the funding situation. Surcharges are additional contributions paid to the Pension Fund at the same time and in the same manner as the regular contributions. The amount of this surcharge is in addition to the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules. With some exceptions, a 5% surcharge applies for the part of the initial plan year that the plan is in the Red Zone, and increases to 10% for succeeding plan years until it is no longer applicable.

In the case of the Bargaining Parties for this Pension Fund, the 5% surcharge will apply to contributions under the collective bargaining agreement for work performed on and after May 30, 2011. The surcharge increased to 10% as of January 1, 2012 unless the bargaining parties agreed upon either the Preferred Schedule or the Default Schedule as part of the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules prior to that date. Such agreement must also include the commencement of contributions consistent with the negotiated Schedule. Once the Bargaining Parties agree upon either the Default Schedule or the Preferred Schedule provided under the Rehabilitation Plan and commence contributions consistent with the negotiated Schedule, the obligation for the contributing employer to pay the surcharges is eliminated.

Any contributing employer that fails to pay the surcharge, in addition to and in accordance with the schedule of payments for monthly employer contributions as outlined in the collective bargaining agreement or other agreement that incorporates one of the Rehabilitation Plan Schedules, will be treated as delinquent in payment of those amounts.

This Rehabilitation Plan supersedes the Funding Improvement Plan, which applied during the Plan Year beginning January 1, 2010. However, the contribution increases under the Preferred Schedule of this Rehabilitation Plan are the same as the contribution increases in the initial years of the Preferred Schedule of the Funding Improvement Plan. Therefore, any employer that adopted the Preferred Schedule of the Funding Improvement Plan will be deemed to have also adopted the Preferred Schedule of this Rehabilitation Plan. As a result, no surcharges will be applied to those employers.

V. Automatic Implementation of a Schedule

If a collective bargaining agreement providing for contributions to the Pension Fund that was in effect on January 1, 2011 expires, and after receiving the Preferred and Default Schedules, the Bargaining Parties fail to adopt either the Preferred or Default Schedule, the initial contribution schedule shall be the Default Schedule, which will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

If a collective bargaining agreement expired prior to January 1, 2011 and was not renewed by April 30, 2011, the initial contribution schedule shall be the Default Schedule, which will be automatically implemented 180 days after November 10, 2011.

If a collective bargaining agreement that provides for contributions under the Preferred or Default Schedule expires while the Pension Fund is still in Critical Status and the bargaining parties fail to adopt a contribution schedule in accordance with the updated Rehabilitation Plan, then the contribution schedule under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented 180 days after the date on which the collective bargaining agreement expires, retroactive to the expiration date of the prior agreement.

Even if the Default Schedule is automatically implemented as the initial contribution schedule, the obligation of the contributing employers to pay the surcharges continues until either the Preferred or Default Schedule is adopted by the bargaining parties and reflected in the applicable collective bargaining agreement, or other agreement that incorporates one of the Rehabilitation Plan Schedules.

VI. Retroactive Adoption of the Preferred Schedule

An employer for whom the Default Schedule is automatically implemented may negotiate the Preferred Schedule with a retroactive effective date, provided all contributions retroactive to the effective date are paid, with interest as specified in the Plan and under applicable law. If the collective bargaining agreement for such employer was in effect on January 1, 2011, the retroactive effective date must be no later than the date of expiration of the collective bargaining agreement. If the collective bargaining agreement for such employer expired prior to January 1, 2011, the retroactive effective date must be no later than November 10, 2011. In the event the Preferred Schedule is retroactively adopted, the employer's active participants will be treated as though they have been covered by the Preferred Schedule since the retroactive effective date.

In the event an employer negotiates the Preferred Schedule with a retroactive effective date, as discussed above, any surcharges paid on or after the retroactive effective date will be credited as partial payment of contributions due under the Preferred Schedule.

VII. Annual Standards for the Rehabilitation Plan

The Pension Fund's actuary certified that the Pension Fund was in Critical and Declining Status as of January 1, 2018 because the Pension Fund was projected to become insolvent in 2032. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan. Consequently, the annual standard for meeting the requirements of the Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time), the Fund will forestall insolvency until at least the plan year ending 2027.

VIII. Monitoring and Updating of the Rehabilitation Plan

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions utilized by the Pension Fund actuaries. Accordingly, in conjunction with the actuarial valuation, a projection will be done on an annual basis to determine when the Pension Fund is expected to be insolvent. In the event that the Pension Fund is projected to fall short of the annual benchmarks established to meet its funding objectives, the Trustees will update this Rehabilitation Plan as necessary. This update may include changes to the current Schedules, revisions to the benchmarks and/or the adoption of additional Schedules, as necessary to ultimately forestall insolvency.

Local 153 Pension Fund

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

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333 WEST 34TH STREET, 3RD FLOOR NEW YORK, NY 10001 T 212.251.5000 www.segalco.com

March 30, 2018

Board of Trustees Local 153 Pension Fund 265 West 14th Street New York, NY 10011

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Diane Gleave, ASA, FCA, MAAA, Senior Vice President and Actuary.

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan as required.

Sincerely,

Segal Consulting, a Member of the Segal Group

Ву:

Brendan Foley

Benefits Consultant

cc:

Fund Administrator

Fund Counsel

* Segal Consulting

March 30, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Local 153 Pension Fund Plan number: EIN 13-2864289 / PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund Address: 265 West 14th Street, New York, NY 10011

Phone number: 212.741.8259

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting 333 West 34th Street New York, NY 10001

Phone number: 212.251.5000

Sincerely,

Diane Gleave, ASA, FCA, MAAA Senior Vice President and Actuary Enrolled Actuary No. 17-03872

March 30, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b) **ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2017 actuarial valuation, dated December 7, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

> Diane Gleave, ASA, FCA, MAAA Senior Vice President and Actuary

Enrolled Actuary No. 17-03872

Diane Glem



Certificate Contents	
EXHIBIT I	Status Determination as of January 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

EXHIBIT I
Status Determination as of January 1, 2018

Status Condition		Component Result	Final Result	
Critical Statu	is:			
I. Initial cr	itical status tests:			
Cl. A fi	inding deficiency is projected in four years?	Yes	Yes	
C2. (a)	A funding deficiency is projected in five years,	Yes		
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes		
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions fo current year?	r Yes	Yes	
C3. (a)	A funding deficiency is projected in five years,	Yes		
(b)	AND the funded percentage is less than 65%?	Yes	Yes	
C4. (a)	The funded percentage is less than 65%,	Yes		
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No	
	present value of assets plus contributions is less than the present value of benefit payments and administrative expenses five years?	No	No	
In Critical	Status? (If C1-C5 is Yes, then Yes)		Yes	
II. Determi	nation of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes	
(c)	OR			
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes		
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes	
(d)	OR			
	(i) The funded percentage is less than 80%,	Yes		
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes	
In Critic	al and Declining Status?		Yes	



EXHIBIT I (continued)

Status Determination as of January 1, 2018

Stat	Status Condition		Final Result	
Endangered	Status:			
E1. (a)	Is not in critical status,	No		
(b)	AND the funded percentage is less than 80%?	Yes	No	
E2. (a)	Is not in critical status,	No		
(b)	AND a funding deficiency is projected in seven years?	Yes	No	
In Enda	ngered Status? (Yes when either (E1) or (E2) is Yes)		No	
In Serio	usly Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No	
Neither Criti	cal Status Nor Endangered Status:			
Neither	Critical nor Endangered Status?		No	



Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standard in the rehabilitation plan for the plan year beginning January 1, 2018 is that the projected credit balance/(funding deficiency) as of December 31, 2017 be no less than -\$101 million. The projected credit balance of -\$65.5 million as of December 31, 2017 meets this standard.



EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate): I. Financial Information 1. Market value of assets \$184,317,678 Actuarial value of assets 182,734,238 Reasonably anticipated contributions Upcoming year 7,774,233 Present value for the next five years 33,478,586 Present value for the next seven years 43,992,040 4. Reasonably anticipated withdrawal liability payments 2,964,795 30,008,314 Projected benefit payments 6. Projected administrative expenses (beginning of year) 1,232,296 II. Liabilities 1. Present value of vested benefits for active participants 39,649,356 Present value of vested benefits for non-active participants 318,208,566 Total unit credit accrued liability 358,728,158 Present value of payments **Benefit Payments Administrative Expenses** Total a. Next five years \$128,486,007 \$5,614,363 \$134,100,370 b. Next seven years 168,647,929 7,511,519 176,159,448 5. Unit credit normal cost plus expenses 3,450,813 Ratio of inactive participants to active participants 3.3502 III. Funded Percentage (I.2)/(II.3) 50.9% IV. Funding Standard Account 1. Credit balance/(funding deficiency) as of the end of prior year (\$65,506,265)2. Years to projected funding deficiency 0 V. Years to Projected Insolvency, based on assumptions in Exhibit VI.B 15



EXHIBIT III Funding Standard Account Projections

	Year Beginning January 1,					
	2017	2018	2019	2020	2021	2022
Credit balance/(funding deficiency) (BOY)	(\$43,356,187)	(\$65,506,265)	(\$84,343,431)	(\$103,906,374)	(\$122,519,596)	(\$140,982,862)
2. Interest on (1)	(3,251,714)	(4,912,970)	(6,325,757)	(7,792,978)	(9,188,970)	(10,573,715)
3. Normal cost	2,235,011	2,218,517	2,179,141	2,134,440	2,120,944	2,108,116
4. Administrative expenses	1,202,240	1,232,296	1,263,103	1,294,681	1,327,048	1,360,224
5. Net amortization charges	23,681,886	19,835,120	19,066,123	16,943,954	15,535,288	14,905,443
6. Interest on (3), (4) and (5)	2,033,935	1,746,445	1,688,129	1,527,982	1,423,746	1,378,034
7. Expected contributions	9,913,917	10,739,028	10,595,103	10,712,568	10,762,760	10,762,760
8. Interest on (7)	340,791	<u>369,154</u>	<u>364,207</u>	<u>368,245</u>	<u>369,970</u>	<u>369,970</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$65,506,265)	(\$84,343,431)	(\$103,906,374)	(\$122,519,596)	(\$140,982,862)	(\$160,175,664)
	2023	2024	2025	2026	2027	
Credit balance (BOY)	(\$160,175,664)	(\$180,864,407)	(\$198,274,576)	(\$217,466,352)	(\$235,159,487)	
2. Interest on (1)	(12,013,175)	(13,564,831)	(14,870,593)	(16,309,976)	(17,636,962)	
3. Normal cost	2,084,600	2,079,713	2,062,037	2,045,984	2,014,522	
4. Administrative expenses	1,394,230	1,429,086	1,464,813	1,501,433	1,538,969	
5. Net amortization charges	14,947,494	10,372,288	10,640,542	7,808,333	5,890,480	
6. Interest on (3), (4) and (5)	1,381,974	1,041,081	1,062,554	851,681	708,298	
7. Expected contributions	10,762,760	10,708,718	10,546,236	10,464,553	10,113,882	
8. Interest on (7)	<u>369,970</u>	<u>368,112</u>	<u>362,527</u>	<u>359,719</u>	347,665	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$180,864,407)	(\$198,274,576)	(\$217,466,352)	(\$235,159,487)	(\$252,487,171)	



EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/ 1/2018	(\$2,606,794)	15	(\$274,713)
Experience loss	1/ 1/2019	1,188,370	15	125,235
Experience loss	1/ 1/2020	619,650	15	65,301
Experience gain	1/ 1/2021	(2,230,215)	15	(235,028)
Experience gain	1/ 1/2022	(2,003,370)	15	(211,122)



EXHIBIT VSolvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2032.

				•	Year Beginniı	ng January 1,			
		2017	2018	2019	2020	2021	2022	2023	2024
1.	Market Value at beginning of year	\$182,115,247	\$184,317,678	\$173,008,225	\$160,935,073	\$148,655,299	\$136,087,368	\$123,325,877	\$111,235,281
2.	Contributions	6,555,489	7,959,539	8,614,920	9,225,118	9,781,089	10,301,207	10,828,930	11,370,377
3.	Withdrawal liability payments	3,358,428	2,964,795	2,636,166	2,636,166	2,636,166	2,636,166	2,636,166	2,582,124
4.	Benefit payments	28,505,068	30,008,314	30,467,024	30,626,538	30,799,972	30,830,177	30,834,454	30,882,369
5.	Administrative expenses	1,211,706	1,281,250	1,313,281	1,346,113	1,379,766	1,414,260	1,449,617	1,485,857
6.	Interest earnings	22,005,289	9,055,777	8,456,067	<u>7,831,593</u>	<u>7,194,552</u>	6,545,573	6,728,379	6,013,806
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$184,317,678	\$173,008,225	\$160,935,073	\$148,655,299	\$136,087,368	\$123,325,877	\$111,235,281	\$98,833,362
		2025	2026	2027	2028	2029	2030	2031	2032
1.	Market Value at beginning of year	\$98,833,362	\$86,076,650	\$73,042,517	\$59,551,624	\$46,263,194	\$32,908,166	\$19,424,865	\$5,960,576
2.	Contributions	11,938,895	12,535,840	13,162,632	13,820,764	14,511,802	15,237,392	15,999,262	16,799,225
3.	Withdrawal liability payments	2,419,642	2,337,959	1,987,288	1,987,288	1,987,288	1,905,140	1,850,516	1,850,516
4.	Benefit payments	30,872,418	30,874,686	30,795,597	30,670,111	30,546,722	30,430,362	30,226,099	29,850,661
5.	Administrative expenses	1,523,003	1,561,078	1,600,105	1,640,108	1,681,111	1,723,139	1,766,217	1,810,372
6.	Interest earnings	5,280,172	4,527,832	3,754,889	3,213,737	2,373,715	1,527,668	678,249	<u>\$0</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$86,076,650	\$73,042,517	\$59,551,624	\$46,263,194	\$32,908,166	\$19,424,865	\$5,960,576	\$0



EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated December 7, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:

The following average weekly contribution rates were reflected in the certification, based on rates negotiated through February 1, 2018:

2018	\$57.03
2019	58.39
2029	59.25
2021 & later	59.62

Asset Information:

The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor, adjusted for withdrawal liability payments not yet received.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on an open-group forecast. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2027 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 55.5 weeks each year.



In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees regarding collectability:

Plan Year ending	<u>Amount</u>
2018	\$2,964,795
2019 - 2023	2,636,166
2024	2,582,124
2025	2,419,642
2026	2,337,959
2027 - 2029	1,987,288
2030	1,805,140
2031 - 2032	1,850,516

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have the same demographic mix as the current plan participants.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates: Based on information from the Plan Sponsor, employers on the Preferred Schedule are assumed

to adopt increases in compliance with the Rehabilitation Plan adopted May 25, 2017. However, the Trustees indicated that it would be reasonable to reduce the 9% contribution rate increases to

5% beginning with the 10th negotiated increase, indefinitely.

Asset Information: The projected net investment return as a percent of the average market value of assets was

assumed to be 5.25% for the first five years, 6.0% for the following five years, 6.5% for the

following five years, and 7.0% thereafter, beginning January 1, 2018.

8693654v1/00207.001



Local 153 Pension Fund

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

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333 WEST 34TH STREET, NEW YORK, NY 10001 T 212.251.5000 www.segalco.com

March 29, 2019

Board of Trustees Local 153 Pension Fund 265 West 14th Street New York, NY 10011

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Diane Gleave, ASA, FCA, MAAA, Senior Vice President and Actuary.

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Dennis Kearney. Vice President

cc:

Fund Administrator Fund Counsel

* Segal Consulting

March 29, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Local 153 Pension Fund Plan number: EIN 13-2864289 / PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund Address: 265 West 14th Street, New York, NY 10011

Phone number: 212.741.8259

As of January 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting 333 West 34th Street New York, NY 10001

Phone number: 212.251.5000

Sincerely,

Diane Gleave, ASA, FCA, MAAA Senior Vice President and Actuary Enrolled Actuary No. 17-03872

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b) ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2018 actuarial valuation, dated November 29, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Diane Gleave, ASA, FCA, MAAA Senior Vice President and Actuary Enrolled Actuary No. 17-03872

Diane Glem

* Segal Consulting

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Local 153 Pension Fund

EIN 13-2864289 / PN 001

Certificate Conten	ts
EXHIBIT I	Status Determination as of January 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
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EXHIBIT I
Status Determination as of January 1, 2019

Sta	tus Condition	Component Result	Final Result
Critical Stat	is:		
I. Initial cr	itical status tests:		
C1. A f	unding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions fo current year?	r Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	present value of assets plus contributions is less than the present value of benefit payments and administrative expenses r five years?	No	No
Critical S	atus? (If C1-C5 is Yes, then Yes)		Yes
II. Determ	nation of critical and declining status:		
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In (Critical and Declining Status?		Yes



EXHIBIT I (continued)

Status Determination as of January 1, 2019

Stat	us Condition	Component Result	Final Result
Endangered (Status:		
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Enda	ngered Status? (Yes when either (E1) or (E2) is Yes)		No
In Serio	usly Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Criti	cal Status Nor Endangered Status:		
Neither	Critical nor Endangered Status?		No



Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Local 153 Pension Fund

EIN 13-2864289 / PN 001

EXHIBIT I (continued)

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Local 153 Pension Fund

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2019 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2029.



EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate): I. Financial Information 1. Market value of assets \$159,549,321 169,782,920 Actuarial value of assets 3. Reasonably anticipated contributions Upcoming year 7,386,885 b. Present value for the next five years 31,910,150 Present value for the next seven years 42,034,724 4. Reasonably anticipated withdrawal liability payments 5,977,427 Projected benefit payments 30,198,663 Projected administrative expenses (beginning of year) 1,235,378 II. Liabilities Present value of vested benefits for active participants 37,739,746 Present value of vested benefits for non-active participants 329,584,686 Total unit credit accrued liability 368,276,244 Present value of payments **Benefit Payments Administrative Expenses** Total a. Next five years \$129,034,902 \$5,678,733 \$134,713,635 b. Next seven years 169,654,976 7,629,927 177,284,903 Unit credit normal cost plus expenses 3,611,992 Ratio of inactive participants to active participants 3.4519 III. Funded Percentage (I.2)/(II.3) 46.1% IV. Funding Standard Account 1. Credit Balance/(funding deficiency) as of the end of prior year (\$86,980,023) 2. Years to projected funding deficiency 0 V. Years to Projected Insolvency, based on assumptions in Exhibit VI.B 11



EXHIBIT III Funding Standard Account Projections

	Year Beginning January 1,						
	2018	2019	2020	2021	2022	2023	
Credit balance/(funding deficiency) (BOY)	(\$65,418,014)	(\$86,980,023)	(\$104,764,519)	(\$124,953,813)	(\$145,446,848)	(\$167,127,252)	
2. Interest on (1)	(4,579,261)	(6,088,602)	(7,333,516)	(8,746,767)	(10,181,279)	(11,698,908)	
3. Normal cost	2,501,833	2,376,614	2,272,146	2,251,724	2,231,145	2,192,533	
4. Administrative expenses	1,205,247	1,235,378	1,266,262	1,297,919	1,330,367	1,363,626	
5. Net amortization charges	21,065,262	20,209,483	18,521,082	17,531,978	17,294,469	17,713,740	
6. Interest on (3), (4) and (5)	1,734,064	1,667,503	1,544,164	1,475,713	1,459,919	1,488,892	
7. Expected contributions	9,227,606	13,364,312	10,413,768	10,474,993	10,480,525	10,431,622	
8. Interest on (7)	<u>296,052</u>	428,772	<u>334,108</u>	336,073	336,250	334,681	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$86,980,023)	(\$104,764,519)	(\$124,953,813)	(\$145,446,848)	(\$167,127,252)	(\$190,818,648)	
-	2024	2025	2026	2027	2028		
Credit balance/(funding deficiency) (BOY)	(\$190,818,648)	(\$211,525,070)	(\$233,984,945)	(\$255,048,418)	(\$275,548,380)	_	
2. Interest on (1)	(13,357,305)	(14,806,755)	(16,378,946)	(17,853,389)	(19,288,387)		
3. Normal cost	2,185,764	2,167,378	2,145,207	2,087,066	2,077,901		
4. Administrative expenses	1,397,717	1,432,660	1,468,477	1,505,189	1,542,819		
5. Net amortization charges	13,190,095	13,457,653	10,669,621	8,786,420	6,788,187		
6. Interest on (3), (4) and (5)	1,174,150	1,194,038	999,831	866,507	728,622		
7. Expected contributions	10,269,141	10,269,141	10,269,141	10,269,141	10,269,141		
8. Interest on (7)	<u>329,468</u>	<u>329,468</u>	<u>329,468</u>	<u>329,468</u>	<u>329,468</u>		
9. Credit balance/(funding deficiency) (EOY): $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)$	(\$211,525,070)	(\$233,984,945)	(\$255,048,418)	(\$275,548,380)	(\$295,375,687)		



EXHIBIT IV

Funding Standard Account - Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	1/1/2019	\$4,592,733	15	\$471,269
Plan amendment	1/1/2019	(4,218,016)	15	(432,818)
Experience loss	1/1/2020	4,815,796	15	494,157
Experience loss	1/1/2021	1,747,574	15	179,322
Experience loss	1/1/2022	1,739,344	15	178,477
Experience loss	1/1/2023	3,652,709	15	374,811



EXHIBIT V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2029.

	Year Beginning January 1,							
	2018	2019	2020	2021	2022	2023		
1. Market Value at beginning of year	\$185,608,358	\$159,549,321	\$149,715,468	\$136,322,672	\$122,366,079	\$107,897,356		
2. Contributions	6,609,938	7,485,603	7,725,178	7,956,934	8,195,642	8,441,511		
3. Withdrawal liability payments	2,617,668	5,977,427	2,875,779	2,875,779	2,875,779	2,821,737		
4. Benefit payments	28,937,970	30,198,663	30,284,828	30,373,915	30,393,137	30,386,465		
5. Administrative expenses	1,426,147	1,281,250	1,313,281	1,346,113	1,379,766	1,414,260		
6. Interest earnings	(4,922,526)	<u>8,183,030</u>	<u>7,604,356</u>	<u>6,930,722</u>	6,232,759	<u>5,497,318</u>		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$159,549,321	\$149,715,468	\$136,322,672	\$122,366,079	\$107,897,356	\$92,857,197		
	2024	2025	2026	2027	2028	2029		
Market Value at beginning of year	\$92,857,197	\$77,091,058	\$60,742,495	\$43,745,246	\$26,068,991	\$7,750,987		
2. Contributions	8,694,756	8,955,599	9,224,267	9,500,995	9,786,025	10,079,606		
3. Withdrawal liability payments	2,659,256	2,659,256	2,659,256	2,659,256	2,659,256	2,659,256		
4. Benefit payments	30,379,643	30,337,904	30,306,323	30,242,969	30,078,358	29,939,181		
5. Administrative expenses	1,449,617	1,485,857	1,523,003	1,561,078	1,600,105	1,640,108		
6. Interest earnings	4,709,109	3,860,343	<u>2,948,554</u>	<u>1,967,541</u>	<u>915,178</u>	<u>0</u>		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$77,091,058	\$60,742,495	\$43,745,246	\$26,068,991	\$7,750,987	\$0		



EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated November 29, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B.

Plan of Benefits: This Certification reflects the plan amendment effective November 1, 2018 eliminating nearly all

adjustable benefits under the Preferred Schedule of the Rehabilitation Plan.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial

statement provided by the Fund Administrator adjusted for withdrawal liability payments not yet

received.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on an open-group forecast. The projected net investment return was assumed to be 7% of the average market value of assets for the 2019 - 2029 Plan Years. Any resulting investment gains or losses, due to the operation of the asset

valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected

industry activity are based on information provided by the plan sponsor. Based on this

information, the number of active participants is assumed to remain level and, on the average,

contributions will be made for each active for 52 weeks each year.



In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees regarding collectibility:

Plan Year Ending	<u>Amount</u>
2019	\$5,977,427
2020 - 2022	2,875,779
2023	2,821,737
2024 - 2029	2,659,256

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to be 75% female and 25% male with the following age breakdown:

Age	Percent
22	14%
27	21
32	16
37	11
42	9
47	11
52	8
57	6
62	4

B. Assumptions for Solvency Projections.

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:

Based on information from the Plan Sponsor, employers on the Preferred Schedule are assumed to adopt increases in compliance with the Rehabilitation Plan adopted June 25, 2018.



Asset Information:

The projected net investment return as a percent of the average market value of assets was assumed to be:

<u>Year</u>	Assumed Return (%)
2019	5.50
2020	5.53
2021	5.58
2022	5.65
2023	5.73
2024	5.82
2025	5.91
2026	6.01
2027	6.10
2028	6.20
2029	6.30

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String Book marks

S_VPlanNameLong	Local 153 Pension Fund
S_V_SegalAddr1	333 West 34th Street, 3rd Floor
S_V_SegalAddr2	New York, NY 10001
S_V_SegalPhone	212.251.5000
S_V_SegalFax	646.365.3243
S V OfficeAddr1	265 West 14th Street
S V OfficeAddr2	New York, NY 10011
S V FundPhone	110011
S_V_ImportDate	3/21/2019
S V ValDate	1/ 1/2018
S V ValDateEOY	1/ 1/ 2010
S V CertDate	
S V ValCertDate	1/ 1/2019
S V ValCertDateMinus1	
S V FinalProjYear	1/ 1/2048
S_V_ActuaryName	Diane Gleave
S_V_ActuaryTitle	Senior Vice President and Actuary
S_V_ActuaryCredential	
S V ActuaryNumber	14-03872
S V CRMName	Brendan Foley
S V CRMTitle	Benefits Consultant
s V EIN	13-2864289
s V PN	
S Z PlanZone	Red-C&D
S V RedZone	Red
S_V_YellowZone	Yellow
S_V_GreenZone	Green
S_V_OrangeZone	Orange
S_V_CandDZone	Red-C&D
S V EarlyRedZone	Red-Early
S_V_DoNothingYellowZ	Cone Yellow-Do Nothing
S_VFinalCertificate	
S_V_NoExtensions	T
S_ZReliefYear1	12/31/2008
S_Z_ReliefYear2	12/31/2009
S_Z_ReliefYear1BOY	1/ 1/2009
S_Z_ReliefYear2BOY	1/ 1/2010

$S_Z_$	_FSAProjStartYr	2018
SZ	FSAProjEndYr	2036
SZ	FFLCApply	False
SZ	PriorYearRed	False

Results of last import: No Import Run Spreadsheet imported from: No Import Run Spreadsheet marked as final certificate? Date and time of import: 3/21/2019

EXHIBIT III

Funding Standard Account Projections

The tables below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension

		Year Beginning January 1,							
		2018	2019	2020	2021	2022	2023	2024	2025
1.	Credit balance at beginning of year	(\$65,418,014)	(\$86,980,023)	(\$104,764,519	(\$124,953,813	(\$145,446,848	(\$167,127,252	(\$190,818,648	(\$211,525,070
2.	Interest on (1)	(4,579,261)	(6,088,602)	(7,333,516)	(8,746,767)	(10,181,279)	(11,698,908)	(13,357,305)	(14,806,755)
3.	Normal cost	2,501,833	2,376,614	2,272,146	2,251,724	2,231,145	2,192,533	2,185,764	2,167,378
4.	Administrative expenses	1,205,247	1,235,378	1,266,262	1,297,919	1,330,367	1,363,626	1,397,717	1,432,660
5.	Net amortization charges	21,065,262	20,209,483	18,521,082	17,531,978	17,294,469	17,713,740	13,190,095	13,457,653
6.	Interest on (3), (4) and (5)	1,734,064	1,667,503	1,544,164	1,475,713	1,459,919	1,488,892	1,174,150	1,194,038
7.	Expected contributions	9,227,606	13,364,312	10,413,768	10,474,993	10,480,525	10,431,622	10,269,141	10,269,141
8.	Interest on (7)	296,052	428,772	334,108	336,073	336,250	334,681	329,468	329,468
9.	Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)$	(\$86,980,023)	(\$104,764,519	(\$124,953,813	(\$145,446,848	(\$167,127,252	(\$190,818,648	(\$211,525,070	(\$233,984,945

EXHIBIT III

Funding Standard Account Projections (continued)

With Amortization Extension

	Year Beginning January 1,			
	2026	2027	2028	
1. Credit balance at beginning of year	(\$233,984,945)	(\$255,048,418)	(\$275,548,380)	
2. Interest on (1)	(16,378,946)	(17,853,389)	(19,288,387)	
3. Normal cost	2,145,207	2,087,066	2,077,901	
4. Administrative expenses	1,468,477	1,505,189	1,542,819	
5. Net amortization charges	10,669,621	8,786,420	6,788,187	
6. Interest on (3), (4) and (5)	999,831	866,507	728,622	
7. Expected contributions	10,269,141	10,269,141	10,269,141	
8. Interest on (7)	329,468	329,468	329,468	
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	
10. Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)$	(\$255,048,418)	(\$275,548,380)	(\$295,375,687)	

EXHIBIT III (continued)

Funding Standard Account Projections

Without Amortization Extension

	Year Beginning January 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
 Credit balance at beginning of year 	(\$65,418,014)	(\$86,980,023)	(\$104,764,519	(\$124,953,813	(\$145,446,848	(\$167,127,252	(\$190,818,648	(\$211,525,070
2. Interest on (1)	(4,579,261)	(6,088,602)	(7,333,516)	(8,746,767)	(10,181,279)	(11,698,908)	(13,357,305)	(14,806,755)
3. Normal cost	2,501,833	2,376,614	2,272,146	2,251,724	2,231,145	2,192,533	2,185,764	2,167,378
4. Administrative expenses	1,205,247	1,235,378	1,266,262	1,297,919	1,330,367	1,363,626	1,397,717	1,432,660
5. Net amortization charges	21,065,262	20,209,483	18,521,082	17,531,978	17,294,469	17,713,740	13,190,095	13,457,653
6. Interest on (3), (4) and (5)	1,734,064	1,667,503	1,544,164	1,475,713	1,459,919	1,488,892	1,174,150	1,194,038
7. Expected contributions	9,227,606	13,364,312	10,413,768	10,474,993	10,480,525	10,431,622	10,269,141	10,269,141
8. Interest on (7)	296,052	428,772	334,108	336,073	336,250	334,681	329,468	329,468
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$86,980,023)	(\$104,764,519	(\$124,953,813	(\$145,446,848	(\$167,127,252	(\$190,818,648	(\$211,525,070	(\$233,984,945

EXHIBIT III

Funding Standard Account Projections (continued)

Without Amortization Extension

	Year E	Beginning January 1	,
	2026	2027	2028
1. Credit balance at beginning of year	(\$233,984,945)	(\$255,048,418)	(\$275,548,380)
2. Interest on (1)	(16,378,946)	(17,853,389)	(19,288,387)
3. Normal cost	2,145,207	2,087,066	2,077,901
4. Administrative expenses	1,468,477	1,505,189	1,542,819
5. Net amortization charges	10,669,621	8,786,420	6,788,187
6. Interest on (3), (4) and (5)	999,831	866,507	728,622
7. Expected contributions	10,269,141	10,269,141	10,269,141
8. Interest on (7)	329,468	329,468	329,468
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)$	(\$255,048,418)	(\$275,548,380)	(\$295,375,687)

EXHIBIT V Solvency Projection

The tables below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2048.

			Year Beginning January 1,							
		2018	2019	2020	2021	2022	2023	2024	2025	
1.	Market Value at beginning of year	\$185,608,358	\$159,549,321	\$149,715,468	\$136,322,672	\$122,366,079	\$107,897,356	\$92,857,197	\$77,091,058	
2.	Contributions	6,609,938	7,485,603	7,725,178	7,956,934	8,195,642	8,441,511	8,694,756	8,955,599	
3.	Withdrawal liability payments Other income	2,617,668	5,977,427	2,875,779	2,875,779	2,875,779	2,821,737	2,659,256	2,659,256	
4.	Benefit payments									
	a. Current retirees and beneficiaries	0	0	0	0	0	0	0	0	
	b. Terminated vested participants	0	0	0	0	0	0	0	0	
	c. Current active participants	0	0	0	0	0	0	0	0	
	d. Future new entrants	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
	e. Total	28,937,970	30,198,663	30,284,828	30,373,915	30,393,137	30,386,465	30,379,643	30,337,904	
5.	Administrative expenses	1,426,147	1,281,250	1,313,281	1,346,113	1,379,766	1,414,260	1,449,617	1,485,857	
6.	Interest earnings	(4,922,526)	8,183,030	7,604,356	6,930,722	6,232,759	5,497,318	4,709,109	3,860,343	
7.	Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	\$159,549,321	\$149,715,468	\$136,322,672	\$122,366,079	\$107,897,356	\$92,857,197	\$77,091,058	\$60,742,495	
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$188,487,291	\$179,914,131	\$166,607,500	\$152,739,994	\$138,290,493	\$123,243,662	\$107,470,701	\$91,080,399	

EXHIBIT V (continued) Solvency Projection

			Year Beginning January 1,							
		2026	2027	2028	2029	2030	2031	2032	2033	
1.	Market Value at beginning of year	\$60,742,495	\$43,745,246	\$26,068,991	\$7,750,987	(\$11,301,694)	(\$31,244,050)	(\$52,143,621)	\$0	
2.	Contributions	9,224,267	9,500,995	9,786,025	10,079,606	10,381,994	10,693,454	11,014,257	11,344,685	
3.	Withdrawal liability payments Other income	2,659,256	2,659,256	2,659,256	2,659,256	2,611,300	2,522,483	2,509,102	2,468,957	
4.	Benefit payments									
	a. Current retirees and beneficiaries	0	0	0	0	0	0	0	0	
	b. Terminated vested participants	0	0	0	0	0	0	0	0	
	c. Current active participants	0	0	0	0	0	0	0	0	
	d. Future new entrants	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
	e. Total	30,306,323	30,242,969	30,078,358	29,939,181	29,831,018	29,665,897	29,340,386	29,026,400	
5.	Administrative expenses	1,523,003	1,561,078	1,600,105	1,640,108	1,681,111	1,723,139	1,766,217	1,810,372	
6.	Interest earnings	2,948,554	<u>1,967,541</u>	915,178	(212,254)	(1,423,521)	(2,726,472)	(4,119,372)	(5,601,876)	
7.	Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	\$43,745,246	\$26,068,991	\$7,750,987	(\$11,301,694)	(\$31,244,050)	(\$52,143,621)	(\$73,846,237)	(\$96,471,243)	
8.	Available resources: (1)+(2)+(3)-(5)+(6)	\$74,051,569	\$56,311,960	\$37,829,345	\$18,637,487	(\$1,413,032)	(\$22,477,724)	(\$44,505,851)	(\$67,444,843)	

EXHIBIT V (continued) Solvency Projection

		Year Beginning January 1,							
	2034	2035	2036	2037	2038	2039	2040	2041	
Market Value at beginning of year	(\$96,471,243)	(\$120,048,919)	(\$146,344,161)	(\$173,730,388)	(\$202,187,743)	(\$231,746,875)	(\$263,018,406)	(\$295,849,571)	
2. Contributions	11,685,025	12,035,576	12,396,643	12,768,543	13,151,599	13,546,147	13,546,147	13,546,147	
3. Withdrawal liability payments Other income	2,429,658	738,258	738,258	738,258	700,378	0	0	0	
4. Benefit payments									
a. Current retirees and beneficiaries	0	0	0	0	0	0	0	0	
b. Terminated vested participants	0	0	0	0	0	0	0	0	
c. Current active participants	0	0	0	0	0	0	0	0	
d. Future new entrants	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>	
e. Total	28,657,635	28,260,894	27,772,719	27,166,956	26,456,166	25,740,054	25,063,163	24,322,167	
5. Administrative expenses	1,855,631	1,902,022	1,949,573	1,998,312	2,048,270	2,099,477	2,151,964	2,205,763	
6. Interest earnings	(7,179,093)	(8,906,160)	(10,798,836)	(12,798,888)	(14,906,673)	(16,978,147)	(19,162,185)	(21,453,948)	
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	(\$120,048,919)	(\$146,344,161)	(\$173,730,388)	(\$202,187,743)	(\$231,746,875)	(\$263,018,406)	(\$295,849,571)	(\$330,285,302)	
8. Available resources: (1)+(2)+(3)-(5)+(6)	(\$91,391,284)	(\$118,083,267)	(\$145,957,669)	(\$175,020,787)	(\$205,290,709)	(\$237,278,352)	(\$270,786,408)	(\$305,963,135)	

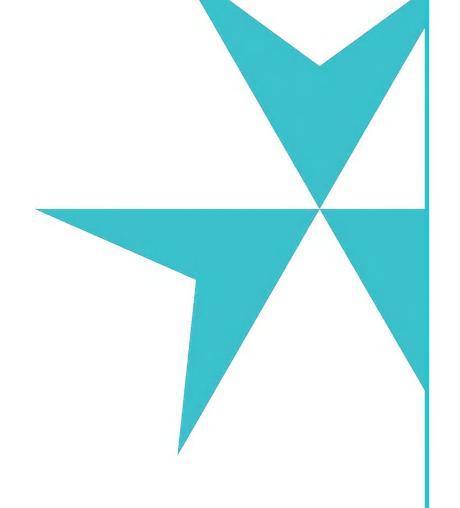
EXHIBIT V (continued) Solvency Projection

		Year Beginning January 1,						
		2042	2043	2044	2045	2046	2047	2048
1.	Market Value at beginning of year	(\$330,285,302)	(\$366,450,680)	(\$404,605,671)	(\$444,884,991)	(\$487,487,885)	(\$532,472,486)	(\$580,103,422)
2.	Contributions	13,546,147	13,546,147	13,546,147	13,546,147	13,546,147	13,546,147	13,546,147
3.	Withdrawal liability payments Other income	0	0	0	0	0	0	0
4.	Benefit payments							
	a. Current retirees and beneficiaries	0	0	0	0	0	0	0
	b. Terminated vested participants	0	0	0	0	0	0	0
	c. Current active participants	0	0	0	0	0	0	0
	d. Future new entrants	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	e. Total	23,591,175	22,991,561	22,384,974	21,824,369	21,160,244	20,587,497	0
5.	Administrative expenses	2,260,907	2,317,430	2,375,366	2,434,750	2,495,619	2,558,009	2,621,959
6.	Interest earnings	(23,859,443)	(26,392,147)	(29,065,127)	(31,889,922)	(34,874,885)	(38,031,577)	(40,609,627)
7.	Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	(\$366,450,680)	(\$404,605,671)	(\$444,884,991)	(\$487,487,885)	(\$532,472,486)	(\$580,103,422)	(\$609,788,861)
8.	Available resources: (1)+(2)+(3)-(5)+(6)	(\$342,859,505)	(\$381,614,110)	(\$422,500,017)	(\$465,663,516)	(\$511,312,242)	(\$559,515,925)	(\$609,788,861)

Local 153 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020





March 30, 2020

Board of Trustees Local 153 Pension Fund 265 West 14th Street New York, NY 10011

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Vice President and Actuary.

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring and updating the rehabilitation plan as required.

March 30, 2020 Page 2

Sincerely, Segal

Ву:

Dennis Kearney

Senior Vice President

cc: Fund Administrator

Counsel



March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Local 153 Pension Fund Plan number: EIN 13-2864289 / PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund Address: 265 West 14th Street, New York. NY 10011

Phone number: 212.741.8259

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal

333 West 34th Street New York, NY 10001

Phone number: 212.251.5000

Sincerely,

Frank Santasiero, FSA, FCA, MAAA

Vice President and Actuary Enrolled Actuary No. 17-06798

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2019 actuarial valuation, dated October 28, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Frank	Santasio
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	Frank Santasiero, FSA, FCA, MAAA
EA#	17-06798
Title	Vice President and Actuary
Email	fsantasiero@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020		
Exhibit II	Summary of Actuarial Valuation Projections		
Exhibit III	Funding Standard Account Projections		
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019		
Exhibit V	Solvency Projection		
Exhibit VI	Actuarial Assumptions and Methodology		

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
ritical Status:			
l. Initial cri	tical status tests:		
C1. A fundi	ng deficiency is projected in four years?	Yes	Yes
C2. (a) A ft	unding deficiency is projected in five years ,	Yes	
. ,	D the present value of vested benefits for non-actives is more than present value of sted benefits for actives,	Yes	
	D the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is eater than contributions for current year?	s Yes	Yes
C3. (a) A fu	unding deficiency is projected in five years ,	Yes	
(b) AN	D the funded percentage is less than 65%?	Yes	Yes
C4. (a) The	e funded percentage is less than 65%,	Yes	
	D the present value of assets plus contributions is less than the present value of benefit ments and administrative expenses over seven years?	No	No
	esent value of assets plus contributions is less than the present value of benefit payment ministrative expenses over five years?	s No	No
In Critical	Status? (If C1-C5 , then Yes)		Yes
II. Determii	nation of critical and declining status:		
C6. (a) Any	y of (C1) through (C5) are Yes?	Yes	
	D EITHER Insolvency is projected within 15 years using assumptions described in hibit VI.B?	Yes	Yes
(c) OR			
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii) VI.E	AND insolvency is projected within 20 years using assumptions described in Exhibit B?	Yes	Yes

Status	Condition	Component Result	Final Result
(d) Ol	R		
(i)	The funded percentage is less than 80%,	Yes	
) AND insolvency is projected within 20 years using assumptions described in Exhibit I.B?	Yes	Yes
In Critical	I and Declining Status?		Yes
Endangered Status	s:		
E1. (a) Is	not in critical status,	No	
(b) A	ND the funded percentage is less than 80%?	Yes	No
E2. (a) Is	not in critical status,	No	
(b) A	ND a funding deficiency is projected in seven years?	Yes	No
In Endan	gered Status? (Yes when either (E1) or (E2) is Yes)		No
In Seriou	sly Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Sta	atus Nor Endangered Status		
Neither C	ritical nor Endangered Status?		No

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2020 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2029.

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

l.	Fin	nancial Information								
	1.	Market value of assets			\$168,604,224					
	2.	Actuarial value of assets			161,800,367					
	3.	Reasonably anticipated contributions								
		a. Upcoming year			7,030,229					
		b. Present value for the next five years			29,191,945					
		c. Present value for the next seven yea	rs		37,796,655					
	4.	Reasonably anticipated withdrawal liabilit	y payments		3,955,329					
	5.	Projected benefit payments			30,717,076					
	6.	Projected administrative expenses (begin	ning of year)		1,235,378					
II.	Lia	_iabilities								
	1.	Present value of vested benefits for active	e participants		37,452,612					
	2.	Present value of vested benefits for non-a		328,128,383						
	3.	Total unit credit accrued liability			366,182,596					
	4.	Present value of payments	Benefit Payments	Administrative Expenses	Total					
		a. Next five years	\$130,889,669	\$5,678,733	\$136,568,401					
		b. Next seven years	171,794,697	7,629,927	179,424,625					
	5.	Unit credit normal cost plus expenses			3,337,481					
	6.	Ratio of inactive participants to active par	ticipants		3.9580					
III.	Fu	nded Percentage (I.2)/(II.3)			44.1%					
IV.	Fu	nding Standard Account								
	1.	Credit Balance as of the end of prior year			(\$103,976,814)					
	2.	Years to projected funding deficiency			0					
V. Exi		ars to Projected Insolvency, based on as	ssumptions in		10					

Exhibit III Funding Standard Account Projections

Year Beginning January 1,

			rear beginning			
	2019	2020	2021	2022	2023	2024
Credit balance (BOY)	(\$86,852,524)	(\$103,976,814)	(\$123,081,410)	(\$143,044,574)	(\$163,815,986)	(\$186,176,923)
2. Interest on (1)	(6,079,677)	(7,278,377)	(8,615,699)	(10,013,120)	(11,467,119)	(13,032,385)
3. Normal cost	2,132,189	2,102,103	2,069,688	2,023,368	1,958,519	1,922,863
4. Administrative expenses	1,205,247	1,235,378	1,266,262	1,297,919	1,330,367	1,363,626
5. Net amortization charges	20,336,156	18,311,332	16,901,086	16,265,629	16,310,285	11,436,172
6. Interest on (3), (4) and (5)	1,657,151	1,515,417	1,416,593	1,371,084	1,371,942	1,030,586
7. Expected contributions	13,842,032	10,985,558	9,985,786	9,882,640	9,764,032	9,577,548
8. Interest on (7)	444,098	352,453	320,377	317,068	313,263	307,279
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$103,976,814)	(\$123,081,410)	(\$143,044,574)	(\$163,815,986)	(\$186,176,923)	(\$205,077,728)
	2025	2026	2027	2028	2029	
Credit balance (BOY)	2025 (\$205,077,728)	2026 (\$225,889,649)	2027 (\$245,305,688)	2028 (\$264,170,621)	2029 (\$282,344,843)	
Credit balance (BOY) Interest on (1)						
<u>`</u>	(\$205,077,728)	(\$225,889,649)	(\$245,305,688)	(\$264,170,621)	(\$282,344,843)	
2. Interest on (1)	(\$205,077,728) (14,355,441)	(\$225,889,649) (15,812,275)	(\$245,305,688) (17,171,398)	(\$264,170,621) (18,491,943)	(\$282,344,843) (19,764,139)	
2. Interest on (1)3. Normal cost	(\$205,077,728) (14,355,441) 1,880,093	(\$225,889,649) (15,812,275) 1,838,686	(\$245,305,688) (17,171,398) 1,772,589	(\$264,170,621) (18,491,943) 1,729,346	(\$282,344,843) (19,764,139) 1,683,387	
 Interest on (1) Normal cost Administrative expenses 	(\$205,077,728) (14,355,441) 1,880,093 1,397,717	(\$225,889,649) (15,812,275) 1,838,686 1,432,660	(\$245,305,688) (17,171,398) 1,772,589 1,468,477	(\$264,170,621) (18,491,943) 1,729,346 1,505,189	(\$282,344,843) (19,764,139) 1,683,387 1,542,819	
 Interest on (1) Normal cost Administrative expenses Net amortization charges 	(\$205,077,728) (14,355,441) 1,880,093 1,397,717 11,707,424	(\$225,889,649) (15,812,275) 1,838,686 1,432,660 8,923,205	(\$245,305,688) (17,171,398) 1,772,589 1,468,477 7,043,629	(\$264,170,621) (18,491,943) 1,729,346 1,505,189 5,049,169	(\$282,344,843) (19,764,139) 1,683,387 1,542,819 2,266,592	
 Interest on (1) Normal cost Administrative expenses Net amortization charges Interest on (3), (4) and (5) 	(\$205,077,728) (14,355,441) 1,880,093 1,397,717 11,707,424 1,048,966	(\$225,889,649) (15,812,275) 1,838,686 1,432,660 8,923,205 853,619	(\$245,305,688) (17,171,398) 1,772,589 1,468,477 7,043,629 719,929	(\$264,170,621) (18,491,943) 1,729,346 1,505,189 5,049,169 579,859	(\$282,344,843) (19,764,139) 1,683,387 1,542,819 2,266,592 384,496	

Exhibit IV Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	1/ 1/2020	\$1,537,170	15	\$157,732
Experience gain	1/ 1/2021	(2,356,635)	15	(241,819)
Experience gain	1/ 1/2022	(2,138,863)	15	(219,473)
Experience gain	1/ 1/2023	1,932	15	198
Experience gain	1/ 1/2024	(3,415,483)	15	(350,469)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2029.

Year	Beg	inning	Janua	ary 1,
------	-----	--------	-------	--------

		2019	2020	2021	2022	2023	2024
1.	Market Value at beginning of year	\$159,982,387	\$168,604,224	\$155,281,281	\$140,314,061	\$124,758,844	\$108,662,439
2.	Contributions	6,863,816	7,054,880	7,148,160	7,214,151	7,284,949	7,353,503
3.	Withdrawal liability payments	6,978,216	3,955,329	2,966,592	2,966,592	2,966,592	2,912,550
4.	Benefit payments	30,491,354	30,717,076	30,800,790	30,799,767	30,745,403	30,716,746
5.	Administrative expenses	1,316,873	1,281,250	1,313,281	1,346,113	1,379,766	1,414,260
6.	Interest earnings	26,588,032	7,665,174	7,032,099	6,409,920	<u>5,777,223</u>	<u>5,083,121</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$168,604,224	\$155,281,281	\$140,314,061	\$124,758,844	\$108,662,439	\$91,880,607
			2025	2026	2027	2028	2029
1.	Market Value at beginning of year		\$91,880,607	\$74,281,166	\$55,961,269	\$36,853,166	\$16,933,354
2.	Contributions		7,419,613	7,491,028	7,560,051	7,630,693	7,703,117
3.	Withdrawal liability payments		2,750,069	2,750,070	2,750,068	2,750,069	2,750,070
4.	Benefit payments		30,625,320	30,515,889	30,377,169	30,173,810	29,943,385
5.	Administrative expenses		1,449,617	1,485,857	1,523,003	1,561,078	1,600,105
6.	Interest earnings		4,305,814	3,440,751	2,481,950	1,434,314	<u>0</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)		\$74,281,166	\$55,961,269	\$36,853,166	\$16,933,354	\$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated October 28, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

	Year Beginning January 1	Average Weekly Contribution Rate			
	2020	\$63.59			
	2021	64.80			
	2022	65.16			
	2023	65.33			
	2024	65.36			
	2025+	65.37			
Asset Information:	The financial information as of December 31, 2019 was based Auditor adjusted for withdrawal liability payments not yet rece	· · · · · · · · · · · · · · · · · · ·			
	For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on an open-group forecast. The projected net investment return was assumed to be 7% of the average market value of assets for the 2020 - 2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.				

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 2% per year and, on the average, contributions will be made for each active for 52 weeks each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments:

Plan Year Ending	<u>Amount</u>
2020	\$3,955,329
2021 - 2023	2,966,592
2024	2,912,550
2025 - 2029	2,750,069

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 2% each year and the new entrants to be 75% female and 25% male with the following age breakdown:

<u>Age</u> 22	Percent (%)
22	14
27	21
32	16
37	11
42	9
47	11
52	8
57	6
62	4

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:			Sponsor, employers on the Prefe an adopted June 25, 2018.	erred Schedule are assumed to adopt increases
Asset Information:	The projected ne	et investment return a	as a percent of the average mar	ket value of assets was assumed to be:
		<u>Year</u>	Assumed Return (%)	_
		2020	4.90	
		2021	4.93	
		2022	5.02	
		2023	5.15	_
		2024	5.29	
		2025	5.43	
		2026	5.57	
		2027	5,70	
		2028	5.84	
		2029	5.96	

StringBookmarks

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S V ImportDate
                  3/19/2020
S V ValDate
                  1/ 1/2019
S V ValDateEOY
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S V FinalProjYear 1/1/2049
S V ActuaryName Frank Santasiero
S V ActuaryTitle Vice President and Actuary
S V ActuaryCredential
                          FSA, FCA, MAAA
S V ActuaryNumber 17-06798
S V ActuaryEmail fsantasiero@segalco.com
S V CRMName
                 Dennis Kearney
S V CRMTitle
                 Senior Vice President
S V EIN
S V PN
S Z PlanZone
                 Red-C&D
S V RedZone
                 Red
S V YellowZone
                 Yellow
S V GreenZone
                 Green
S V OrangeZone
                 Orange
S V CandDZone
                 Red-C&D
S V EarlyRedZone Red-Early
S V DoNothingYellowZone
                          Yellow-Do Nothing
S V FinalCertificate
S V NoExtensions T
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S Z ReliefYear1 12/31/2008 S Z ReliefYear2 12/31/2009 S Z ReliefYear1BOY 1/1/2009 S Z ReliefYear2BOY 1/ 1/2010 S Z FSAProjStartYr2019 S_Z_FSAProjEndYr 2037 S Z FFLCApply False S_Z_PriorYearRed False

Results of last import: No Import Run Spreadsheet imported from: No Import Run Spreadsheet marked as final certificate?

Date and time of import: 3/19/2020

EXHIBIT III Funding Standard Account Projections

The table[s] below present[s] the Funding Standard Account Projections for the Plan Years beginning January 1.

[With Amortization Extension]

		2019	2020	2021	2022	2023	2024	2025	2026
1.	Credit balance at beginning of year	(\$86,852, 524)	(\$103,976 ,814)	(\$123,077 ,359)	(\$143,031 ,003)	(\$163,787 ,327)	(\$186,127 ,500)	(\$205,001 ,753)	(\$225,785 ,264)
2.	Interest on (1)	(6,079,67 7)	(7,278,37 7)	(8,615,41 5)	(10,012,1 70)	(11,465,1 13)	(13,028,9 25)	(14,350,1 23)	(15,804,9 68)
3.	Normal cost	2,132,189	2,102,103	2,069,688	2,023,368	1,958,519	1,922,863	1,880,093	1,838,686
4.	Administrative expenses	1,205,247	1,235,378	1,266,262	1,297,919	1,330,367	1,363,626	1,397,717	1,432,660
5.	Net amortization charges	20,336,15 6	18,307,54 6	16,892,45 4	16,252,41 5	16,292,75 5	11,414,59 1	11,685,84 3	8,901,624
6.	Interest on (3), (4) and (5)	1,657,151	1,515,152	1,415,988	1,370,159	1,370,715	1,029,076	1,047,456	852,108
7.	Expected contributions	13,842,03 2	10,985,55 8	9,985,786	9,882,640	9,764,032	9,577,548	9,279,987	9,150,818
8.	Interest on (7)	444,098	352,453	320,377	317,068	313,263	307,279	297,733	293,588
9.	Full-funding limit credit	<u>0</u>	. <u>O</u>	<u>0</u>	<u>0</u>	<u>0</u>	.0	<u>0</u>	<u>0</u>
10.	Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$103,976 ,814)	(\$123,077 ,359)	(\$143,031 ,003)	(\$163,787 ,327)	(\$186,127 ,500)	(\$205,001 ,753)	(\$225,785 ,264)	(\$245,170 ,905)

EXHIBIT III Funding Standard Account Projections (continued)

[With Amortization Extension]

		2027	2028	2029	
1.	Credit balance at beginning of year	(\$245,170,905)	(\$264,003,314)	(\$282,142,732)	
2.	Interest on (1)	(17,161,963)	(18,480,232)	(19,749,991)	
3.	Normal cost	1,772,589	1,729,346	1,683,387	
4.	Administrative expenses	1,468,477	1,505,189	1,542,819	
5.	Net amortization charges	7,022,051	5,027,587	2,245,012	
6.	Interest on (3), (4) and (5)	718,418	578,349	382,985	
7.	Expected contributions	9,021,645	8,895,875	8,773,503	
8.	Interest on (7)	289,444	285,409	281,483	
9.	Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	
10.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)$	(\$264,003,314)	(\$282,142,732)	(\$298,691,940)	

EXHIBIT III (continued) Funding Standard Account Projections

[Without Amortization Extension]

			_	-	•			
	2019	2020	2021	2022	2023	2024	2025	2026
Credit balance at beginning of year	(\$86,852,52 4)	(\$103,976 ,814)	(\$123,077 ,359)	(\$143,031 ,003)	(\$163,787 ,327)	(\$186,127 ,500)	(\$205,001 ,753)	(\$225,785 ,264)
Interest on (1)	(6,079,677)	(7,278,37 7)	(8,615,41 5)	(10,012,1 70)	(11,465,1 13)	(13,028,9 25)	(14,350,1 23)	(15,804,9 68)
Normal cost	2,132,189	2,102,103	2,069,688	2,023,368	1,958,519	1,922,863	1,880,093	1,838,686
Administrative expenses	1,205,247	1,235,378	1,266,262	1,297,919	1,330,367	1,363,626	1,397,717	1,432,660
Net amortization charges	20,336,156	18,307,54 6	16,892,45 4	16,252,41 5	16,292,75 5	11,414,59 1	11,685,84 3	8,901,624
Interest on (3), (4) and (5)	1,657,151	1,515,152	1,415,988	1,370,159	1,370,715	1,029,076	1,047,456	852,108
Expected contributions	13,842,032	10,985,55 8	9,985,786	9,882,640	9,764,032	9,577,548	9,279,987	9,150,818
Interest on (7)	444,098	352,453	320,377	317,068	313,263	307,279	297,733	293,588
Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>O</u> .
Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$103,976,8 14)	(\$123,077 ,359)	(\$143,031 ,003)	(\$163,787 ,327)	(\$186,127 ,500)	(\$205,001 ,753)	(\$225,785 ,264)	(\$245,170 ,905)
	Interest on (1) Normal cost Administrative expenses Net amortization charges Interest on (3), (4) and (5) Expected contributions Interest on (7) Full-funding limit credit Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6)	Credit balance at beginning of year (\$86,852,52 year 4) Interest on (1) (6,079,677) Normal cost 2,132,189 Administrative expenses 1,205,247 Net amortization charges 20,336,156 Interest on (3), (4) and (5) 1,657,151 Expected contributions 13,842,032 Interest on (7) 444,098 Full-funding limit credit $\underline{0}$ Credit balance at end of year: (\$103,976,8 (1) + (2) - (3) - (4) - (5) - (6) 14)	Credit balance at beginning of year (\$86,852,52 4) (\$103,976 814) Interest on (1) $(6,079,677)$ $(7,278,37 7)$ Normal cost $2,132,189$ $2,102,103$ Administrative expenses $1,205,247$ $1,235,378$ Net amortization charges $20,336,156$ $18,307,54$ Interest on (3), (4) and (5) $1,657,151$ $1,515,152$ Expected contributions $13,842,032$ $10,985,55$ Interest on (7) $444,098$ $352,453$ Full-funding limit credit 0 0 Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6)$ $(103,976,8)$ $(103,976,8)$ $(103,976,8)$ $(1) + (2) - (3) - (4) - (5) - (6)$ $(20,350)$ $(20,350)$ $(20,350)$	Credit balance at beginning of year (\$86,852,52 4) (\$103,976 ,814) (\$123,077 ,359) Interest on (1) (6,079,677) (7,278,37 7) (8,615,41 7) 5) Normal cost 2,132,189 2,102,103 2,069,688 Administrative expenses 1,205,247 1,235,378 1,266,262 Net amortization charges 20,336,156 18,307,54 16,892,45 Interest on (3), (4) and (5) 1,657,151 1,515,152 1,415,988 Expected contributions 13,842,032 10,985,55 9,985,786 Interest on (7) 444,098 352,453 320,377 Full-funding limit credit 0 0 0 Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) (\$103,976,8 (\$123,077 (\$143,031 (\$	Credit balance at beginning of year (\$86,852,52 4) (\$103,976 (\$123,077) (\$143,031 (\$143,031) Interest on (1) (6,079,677) (7,278,37 7) (8,615,41 (10,012,1 7) (10,012,1 7) Normal cost 2,132,189 2,102,103 2,069,688 2,023,368 Administrative expenses 1,205,247 1,235,378 1,266,262 1,297,919 Net amortization charges 20,336,156 18,307,54 6 16,892,45 6 16,252,41 6 Interest on (3), (4) and (5) 1,657,151 1,515,152 1,415,988 1,370,159 Expected contributions 13,842,032 10,985,55 8 9,985,786 9,882,640 Interest on (7) 444,098 352,453 320,377 317,068 Full-funding limit credit 0 0 0 0 Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) (\$103,976,8 (\$123,077) (\$143,031 (\$163,787) (\$143,031 (\$163,787) (\$163,78	Credit balance at beginning of year (\$86,852,52 d) (\$103,976 d) (\$123,077 d) (\$143,031 d) (\$163,787 d) Interest on (1) (6,079,677) (7,278,37 d) (8,615,41 d) (10,012,1 d) (11,465,1 d) Normal cost 2,132,189 d) 2,102,103 d) 2,069,688 d) 2,023,368 d) 1,958,519 d) Administrative expenses 1,205,247 d) 1,235,378 d) 1,266,262 d) 1,297,919 d) 1,330,367 d) Net amortization charges 20,336,156 d) 18,307,54 d) 16,892,45 d) 16,252,41 d) 16,292,75 d) Interest on (3), (4) and (5) 1,657,151 d) 1,515,152 d) 1,415,988 d) 1,370,159 d) 1,370,715 d) Expected contributions 13,842,032 d) 10,985,55 do) 9,985,786 d) 9,882,640 d) 9,764,032 d) Interest on (7) 444,098 d) 352,453 d) 320,377 d) 317,068 d) 313,263 d) Full-funding limit credit 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Credit balance at beginning of year (\$86,852,52 year (\$103,976 year (\$123,077 year (\$143,031 year (\$163,787 year (\$186,127 year Interest on (1) (6,079,677) (7,278,37 yarrange) (8,615,41 yarrange) (10,012,1 yarrange) (11,465,1 yarrange) (13,028,9 yarrange) Normal cost 2,132,189 2,102,103 yarrange) 2,069,688 yarrange) 2,023,368 yarrange) 1,958,519 yarrange) 1,922,863 yarrange) Administrative expenses 1,205,247 yarrange) 1,235,378 yarrange) 1,266,262 yarrange) 1,297,919 yarrange) 1,330,367 yarrange) 1,363,626 yarrange) Net amortization charges 20,336,156 yarrange) 18,307,54 yarrange) 16,892,45 yarrange) 16,252,41 yarrange) 16,292,75 yarrange) 11,414,59 yarrange) Interest on (3), (4) and (5) 1,657,151 yarrange) 1,515,152 yarrange) 1,415,988 yarrange) 1,370,159 yarrange) 1,370,715 yarrange) 1,029,076 yarrange) Expected contributions 13,842,032 yarrange) 10,985,55 yarrange) 9,985,786 yarrange) 9,882,640 yarrange) 9,764,032 yarrange) 9,577,548 yarrange) Interest on (7) 444,098 yarrange) 352,453 yarrange)	Credit balance at beginning of year (\$86,852,52 bysear) (\$103,976 bysear) (\$123,077 bysear) (\$143,031 bysear) (\$163,787 bysear) (\$186,127 bysear) (\$205,001 bysear) (\$205,001 bysear) (\$130,077 bysear) (\$143,031 bysear) (\$143,031 bysear) (\$163,787 bysear) (\$186,127 bysear) (\$205,001 bysear) (\$205,001 bysear) (\$205,001 bysear) (\$130,289 bysear) (\$130,289 bysear) (\$143,031 bysear) (\$163,787 bysear) (\$186,127 bysear) (\$205,001 bysear) (\$205,00

EXHIBIT III
Funding Standard Account Projections (continued)

[Without Amortization Extension]

		2027	2028	2029	
1.	Credit balance at beginning of year	(\$245,170,905)	(\$264,003,314)	(\$282,142,732)	
2.	Interest on (1)	(17,161,963)	(18,480,232)	(19,749,991)	
3.	Normal cost	1,772,589	1,729,346	1,683,387	
4.	Administrative expenses	1,468,477	1,505,189	1,542,819	
5.	Net amortization charges	7,022,051	5,027,587	2,245,012	
6.	Interest on (3), (4) and (5)	718,418	578,349	382,985	
7.	Expected contributions	9,021,645	8,895,875	8,773,503	
8.	Interest on (7)	289,444	285,409	281,483	
9.	Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	
10.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)$	(\$264,003,314)	(\$282,142,732)	(\$298,691,940)	

Local 153 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021





March 31, 2021

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, Vice President and Actuary.

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan required.

Sincerely, Segal

Ву:

Dennis Kearney / Senior Vice President

cc: Fund Administrator

Counsel



March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Local 153 Pension Fund Plan number: EIN 13-2864289/PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund

Address: 42 Broadway, New York, NY 10004

Phone number: 212.741.8258

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal

333 West 34th Street, 3rd Floor New York, NY 10001-2402 Phone number: 212.251.5000

Sincerely,

Frank Santasiero, FSA, FCA, MAAA

Vice President and Actuary Enrolled Actuary No. 20-06798

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2020 actuarial valuation, dated March 12, 2021 This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.



I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



	Frank Santasiero, FSA, FCA, MAAA
EA#	20-06798
Title	Vice President and Actuary
Email	fsantasiero@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
ritical Status:			
I. Initial critical	status tests:		
C1. A funding de	eficiency is projected in four years?	Yes	Yes
C2. (a) A fundin	ng deficiency is projected in five years,	Yes	
. ,	e present value of vested benefits for non-actives is more than present value of benefits for actives,	Yes	
	e normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) i than contributions for current year?	s Yes	Yes
C3. (a) A fundin	ng deficiency is projected in five years,	Yes	
(b) AND the	e funded percentage is less than 65%?	Yes	Yes
C4. (a) The fund	ded percentage is less than 65%,	Yes	
	e present value of assets plus contributions is less than the present value of benefit its and administrative expenses over seven years?	No	No
	t value of assets plus contributions is less than the present value of benefit payment strative expenses over five years?	s No	No
II. In Critical Sta	atus? (If C1-C5 is Yes, then Yes)		Yes
III. Determination	on of critical and declining status:		
C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
(b) AND EI Exhibit \	THER Insolvency is projected within 15 years using assumptions described in VI.B?	Yes	Yes
(c) OR			
(i) The	ratio of inactives to actives is at least 2 to 1,	Yes	
(ii) AND VI.B?	insolvency is projected within 20 years using assumptions described in Exhibit	Yes	Yes

Status	Condition	Component Result	Final Result
(d) (OR .		
(i) The funded percentage is less than 80%,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.E	3 Yes	Yes
In Critic:	al and Declining Status?		Yes

Condition	Component Result	Final Result
	No	
ntage is less than 80%?	Yes	No
	No	
ncy is projected in seven years?	Yes	No
when either (E1) or (E2) is Yes)		No
itus? (Yes when BOTH (E1) and (E2) are Yes)		No
d Status		
red Status?		No
	entage is less than 80%?	Condition Result No entage is less than 80%? Yes No ncy is projected in seven years? Yes when either (E1) or (E2) is Yes) atus? (Yes when BOTH (E1) and (E2) are Yes) ed Status

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2021 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2030.

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	Fin	nancial Information						
	1.	Market value of assets			\$166,145,772			
	2.	Actuarial value of assets			154,701,763			
	3.	Reasonably anticipated contributions						
		a. Upcoming year			6,806,281			
		b. Present value for the next five years			29,227,689			
		c. Present value for the next seven year	ars		38,401,947			
	4.	Reasonably anticipated withdrawal liabili	ty payments		3,053,917			
	5.	Projected benefit payments			30,391,094			
	6.	Projected administrative expenses (begin	nning of year)		1,347,792			
IJ.	Lia	Liabilities						
	1.	Present value of vested benefits for activ	e participants		44,876,522			
	2.	Present value of vested benefits for non-	active participants		396,077,855			
	3.	Total unit credit accrued liability			441,956,299			
	4.	Present value of payments	Benefit Payments	Administrative Expenses	Total			
		a. Next five years	\$134,517,850	\$6,425,608	\$140,943,458			
		b. Next seven years	179,404,168	8,786,765	188,190,933			
	5.	Unit credit normal cost plus expenses			4,192,503			
	6.	Ratio of inactive participants to active pa	rticipants		4.6173			
III.	Fu	nded Percentage (I.2)/(II.3)			35.0%			
IV.		nding Standard Account						
	1.	Credit Balance as of the end of prior yea	r		(\$125,897,975)			
	2.	Years to projected funding deficiency			0			

Exhibit III Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

		Year Beginning January 1,					
		2020	2021	2022	2023	2024	2025
1.	Credit balance (BOY)	(\$104,060,432)	(\$125,897,975)	(\$151,058,450)	(\$176,832,986)	(\$203,841,624)	(\$227,250,098)
2.	Interest on (1)	(5,203,022)	(6,294,899)	(7,552,923)	(8,841,649)	(10,192,081)	(11,362,505)
3.	Normal cost	2,858,045	2,844,711	2,778,989	2,696,142	2,639,220	2,571,420
4.	Administrative expenses	1,314,919	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711
5.	Net amortization charges	24,904,532	23,380,580	22,604,942	22,485,986	17,614,198	17,715,311
6.	Interest on (3), (4) and (5)	1,453,875	1,378,654	1,338,271	1,329,908	1,085,242	1,088,722
7.	Expected contributions	13,585,514	9,860,198	9,660,685	9,542,391	9,359,210	9,068,352
8.	Interest on (7)	<u>311,335</u>	225,963	221,391	218,680	214,482	207,816
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$125,897,975)	(\$151,058,450)	(\$176,832,986)	(\$203,841,624)	(\$227,250,098)	(\$252,199,599)
		2026	2027	2028	2029	2030	
1.	Credit balance (BOY)	(\$252,199,599)	(\$275,708,390)	(\$298,593,101)	(\$320,765,326)	(\$341,414,487)	
2.	Interest on (1)	(12,609,980)	(13,785,420)	(14,929,655)	(16,038,266)	(17,070,724)	
3.	Normal cost	2,512,986	2,419,482	2,367,826	2,302,432	2,233,588	
4.	Administrative expenses	1,524,904	1,563,027	1,602,103	1,642,156	1,683,210	
5.	Net amortization charges	15,053,794	13,272,761	11,398,057	8,801,670	7,745,246	
6.	Interest on (3), (4) and (5)	954,584	862,764	768,399	637,313	583,102	
7.	Expected contributions	8,942,524	8,816,693	8,694,566	8,576,140	8,375,563	
8.	Interest on (7)	<u>204,933</u>	<u>202,049</u>	<u>199,250</u>	<u>196,536</u>	<u>191,940</u>	
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$275,708,390)	(\$298,593,101)	(\$320,765,326)	(\$341,414,487)	(\$362,162,854)	

Exhibit IV Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2021	(\$3,874,727)	15	(\$355,524)
Experience gain	1/1/2022	(3,961,074)	15	(363,447)
Experience gain	1/1/2023	(1,772,286)	15	(162,615)
Experience gain	1/1/2024	(5,104,317)	15	(468,344)
Experience gain	1/1/2025	(1,712,194)	15	(157,102)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2030.

Year Beginning Janua	ary	1,
----------------------	-----	----

		2020	2021	2022	2023	2024	2025
1.	Market Value at beginning of year	\$168,141,050	\$166,145,772	\$150,281,261	\$133,996,932	\$117,409,180	\$100,305,097
2.	Contributions	5,362,080	6,820,593	6,885,311	6,951,669	7,015,811	7,081,677
3.	Withdrawal liability payments	8,223,434	3,053,917	2,941,619	2,941,619	2,887,577	2,725,096
4.	Benefit payments	30,526,501	30,391,094	30,298,583	30,227,436	30,227,353	30,076,092
5.	Administrative expenses	1,401,365	1,383,750	1,418,344	1,453,803	1,490,148	1,527,402
6.	Interest earnings	<u>16,347,074</u>	<u>6,035,823</u>	<u>5,605,668</u>	<u>5,200,199</u>	<u>4,710,030</u>	<u>4,144,969</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$166,145,772	\$150,281,261	\$133,996,932	\$117,409,180	\$100,305,097	\$82,653,345
			2026	2027	2028	2029	2030
1.	Market Value at beginning of year		\$82,653,345	\$64,401,445	\$45,451,037	\$25,793,338	\$5,270,871
2.	Contributions		7,149,437	7,214,888	7,282,347	7,352,010	7,419,299
3.	Withdrawal liability payments		2,725,097	2,725,095	2,725,096	2,725,097	2,642,947
4.	Benefit payments		30,028,959	29,963,686	29,794,071	29,667,240	29,513,292
5.	Administrative expenses		1,565,587	1,604,727	1,644,845	1,685,966	1,728,115
6.	Interest earnings		3,468,112	<u>2,678,022</u>	1,773,774	<u>753,632</u>	N/A
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)		\$64,401,445	\$45,451,037	\$25,793,338	\$5,270,871	\$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated March 12, 2021 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of December 31, 2020 was based on a compiled financial statement provided by the Fund Administrator.							
	sed by 2.5% per year and the benefit projected net investment return was assumed any resulting investment gains or losses due Funding Standard Account.							
Projected Industry Activity:								
		Plan Year Ending	Amount					
		2021	\$3,053,917					
	2022 - 2023 2,941,619							
		2024	2,887,577					
		2025 – 2029	2,725,097					
		2030	2,642,947					

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 2% each year and the new entrants to be 75% female and 25% male with the following age breakdown:

Percent (%)
14
21
16
11
9
11
8
6
4

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:			ponsor, employers on the Preforman adopted June 25, 2018.	erred Schedule are assumed to adopt increases in
Asset Information:	The projected ne	t investment return a	s a percent of the average mar	ket value of assets was assumed to be:
		<u>Year</u>	Assumed Return (%)	
		2021	3.93	
		2022	4.07	
		2023	4.28	
		2024	4.49	
		2025	4.72	
		2026	4.94	
		2027	5.15	
		2028	5.35	
		2029	5.55	
		2030	5.73	

9250224v2/00207.001

StringBookmarks

```
S V PlanNameLong Local 153 Pension Fund
S V SegalAddr1
                 333 West 34th Street, 3rd Floor
S V SegalAddr2
                 New York, NY 10001-2402
S V SegalPhone
                 212.251.5000
S V SegalFax
                  646.365.3243
S V OfficeAddrl
S V OfficeAddr2
S V FundPhone
S V ImportDate
                  3/19/2021
                  1/ 1/2020
S V ValDate
S V ValDateEOY
S V CertDate
S V ValCertDate
                  1/ 1/2021
S V ValCertDateMinus10r2
                           1/ 1/2020
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S V ActuaryCredential
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S V ActuaryEmail
S V CRMName
S V CRMTitle
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S V PN
S Z PlanZone
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S V RedZone
                 Red
S V YellowZone
                 Yellow
S V GreenZone
                 Green
S V OrangeZone
                 Orange
S V CandDZone
                 Red-C&D
S V EarlyRedZone Red-Early
                          Yellow-Do Nothing
S V DoNothingYellowZone
S V FinalCertificate
S V NoExtensions
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S_Z_ReliefYear2 12/31/2009
S_Z_ReliefYear1BOY 1/ 1/2009
S_Z_ReliefYear2BOY 1/ 1/2010
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S_Z_FSAProjEndYr 2038
S_Z_FFLCApply False
S_Z_PriorYearRed False

Results of last import: No Import Run Spreadsheet imported from: No Import Run Spreadsheet marked as final certificate?

Date and time of import: 3/19/2021

EXHIBIT III Funding Standard Account Projections

The table[s] below present[s] the Funding Standard Account Projections for the Plan Years beginning January 1.

[With Amortization Extension]

					_	_			
		2020	2021	2022	2023	2024	2025	2026	2027
1.	Credit balance at beginning of year	(\$104,060 ,432)	(\$125,897 ,975)	(\$151,058 ,450)	(\$176,832 ,986)	(\$203,841 ,624)	(\$227,250 ,098)	(\$252,199 ,599)	(\$275,708 ,390)
2.	Interest on (1)	(5,203,02 2)	(6,294,89 9)	(7,552,92 3)	(8,841,64 9)	(10,192,0 81)	(11,362,5 05)	(12,609,9 80)	(13,785,4 20)
3.	Normal cost	2,858,045	2,844,711	2,778,989	2,696,142	2,639,220	2,571,420	2,512,986	2,419,482
4.	Administrative expenses	1,314,919	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711	1,524,904	1,563,027
5.	Net amortization charges	24,904,53 2	23,380,58 0	22,604,94 2	22,485,98 6	17,614,19 8	17,715,31 1	15,053,79 4	13,272,76 1
6.	Interest on (3), (4) and (5)	1,453,875	1,378,654	1,338,271	1,329,908	1,085,242	1,088,722	954,584	862,764
7.	Expected contributions	13,585,51 4	9,860,198	9,660,685	9,542,391	9,359,210	9,068,352	8,942,524	8,816,693
8.	Interest on (7)	311,335	225,963	221,391	218,680	214,482	207,816	204,933	202,049
9.	Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>.0</u>	<u>0</u>	<u>0</u>
10.	Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$125,897 ,975)	(\$151,058 ,450)	(\$176,832 ,986)	(\$203,841 ,624)	(\$227,250 ,098)	(\$252,199 ,599)	(\$275,708 ,390)	(\$298,593 ,101)

EXHIBIT III
Funding Standard Account Projections (continued)

[With Amortization Extension]

		2028	2029	2030
1.	Credit balance at beginning of year	(\$298,593,101)	(\$320,765,326)	(\$341,414,487)
2.	Interest on (1)	(14,929,655)	(16,038,266)	(17,070,724)
3.	Normal cost	2,367,826	2,302,432	2,233,588
4.	Administrative expenses	1,602,103	1,642,156	1,683,210
5.	Net amortization charges	11,398,057	8,801,670	7,745,246
6.	Interest on (3), (4) and (5)	768,399	637,313	583,102
7.	Expected contributions	8,694,566	8,576,140	8,375,563
8.	Interest on (7)	199,250	196,536	191,940
9.	Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>
10.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)$	(\$320,765,326)	(\$341,414,487)	(\$362,162,854)

EXHIBIT III (continued) Funding Standard Account Projections

[Without Amortization Extension]

		2020	2021	2022	2023	2024	2025	2026	2027
1.	Credit balance at beginning of year	(\$104,060,4 32)	(\$125,897 ,975)	(\$151,058 ,450)	(\$176,832 ,986)	(\$203,841 ,624)	(\$227,250 ,098)	(\$252,199 ,599)	(\$275,708 ,390)
2.	Interest on (1)	(5,203,022)	(6,294,89 9)	(7,552,92 3)	(8,841,64 9)	(10,192,0 81)	(11,362,5 05)	(12,609,9 80)	(13,785,4 20)
3.	Normal cost	2,858,045	2,844,711	2,778,989	2,696,142	2,639,220	2,571,420	2,512,986	2,419,482
4.	Administrative expenses	1,314,919	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711	1,524,904	1,563,027
5.	Net amortization charges	24,904,532	23,380,58 0	22,604,94	22,485,98 6	17,614,19 8	17,715,31 1	15,053,79 4	13,272,76 1
6.	Interest on (3), (4) and (5)	1,453,875	1,378,654	1,338,271	1,329,908	1,085,242	1,088,722	954,584	862,764
7.	Expected contributions	13,585,514	9,860,198	9,660,685	9,542,391	9,359,210	9,068,352	8,942,524	8,816,693
8.	Interest on (7)	311,335	225,963	221,391	218,680	214,482	207,816	204,933	202,049
9.	Full-funding limit credit	<u>0</u>							
10.	Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$125,897,9 75)	(\$151,058 ,450)	(\$176,832 ,986)	(\$203,841 ,624)	(\$227,250 ,098)	(\$252,199 ,599)	(\$275,708 ,390)	(\$298,593 ,101

EXHIBIT III
Funding Standard Account Projections (continued)

[Without Amortization Extension]

		2028	2029	2030
1.	Credit balance at beginning of year	(\$298,593,101)	(\$320,765,326)	(\$341,414,487)
2.	Interest on (1)	(14,929,655)	(16,038,266)	(17,070,724)
3.	Normal cost	2,367,826	2,302,432	2,233,588
4.	Administrative expenses	1,602,103	1,642,156	1,683,210
5.	Net amortization charges	11,398,057	8,801,670	7,745,246
6.	Interest on (3), (4) and (5)	768,399	637,313	583,102
7.	Expected contributions	8,694,566	8,576,140	8,375,563
8.	Interest on (7)	199,250	196,536	191,940
9.	Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>
10.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)$	(\$320,765,326)	(\$341,414,487)	(\$362,162,854)

Local 153 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022





March 31, 2022

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, EA, Vice President and Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of January 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Local 153 Pension Fund March 31, 2022 Page 2

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan as required.

Sincerely,

Segal

By:

Dennis Kearney

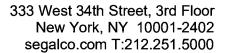
Senior Vice President

CC:

Fund Administrator

Legal Counsel







March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Local 153 Pension Fund Plan number: EIN 13-2864289/ PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund

Address: 42 Broadway, New York, NY 10004

Phone number: 212.741.8258

As of January 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.



Local 153 Pension Fund March 31, 2022 Page ii

If you have any questions on the attached certification, you may contact me at the following:

Segal

333 West 34th Street, 3rd Floor New York, NY 10001-2402

Phone number: 212.251.5000

Sincerely,

Frank Santasiero, FSA, FCA, MAAA

Vice President and Actuary

Enrolled Actuary No. 20-06798

Actuarial Status Certification as of January 1, 2022 under IRC Section 432 March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated February 4, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.

Frank Santasio

Frank Santasiero, FSA, FCA, MAAA

EA# 20-06798

Title Vice President and Actuary

Email fsantasiero@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	 and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	 and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B? 	Yes	Yes
	c. or		
	The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes

Status	Condition	Component Result	Final Result
d. or			
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
In Critical		Yes	

Status	Condition	Component Result	Final Result	
Endangered Status:				
	E1. a. Is not in critical status,	No		
	b. and the funded percentage is less than 80%?	Yes	No	
	E2. a. Is not in critical status,	No		
	b. and a funding deficiency is projected in seven years?	Yes	No	
In Endangered Status? (Yes when either (E1) or (E2) is Yes)				
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)				
Neither Critical Status	Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No	

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2022 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2031.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1.	Fir	nancial Information			
	а.	Market value of assets			\$173,155,547
	b.	Actuarial value of assets		152,588,419	
	C.		102,000,110		
	0.		6,495,694		
-		 Upcoming year Present value for the next five years 			27,848,142
ÿ		Present value for the next live years Present value for the next seven years			36,583,824
	d.	Reasonably anticipated withdrawal liability pay	ments		2,357,588
	е.	Projected benefit payments			30,372,403
	f. Projected administrative expenses (beginning of year)				1,347,792
2.		ibilities	or year)		1,047,702
۷.			ticinanta		44,684,245
	a. Present value of vested benefits for active participants				
4	b.	Present value of vested benefits for non-active	e participants		390,315,552
,	C.	Total unit credit accrued liability			436,073,124
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		Next five years	\$134,272,557	\$6,425,608	\$140,698,165
		2) Next seven years	178,868,397	8,786,765	187,655,162
	e.	Unit credit normal cost plus expenses			4,098,121
	f.	Ratio of inactive participants to active participa	ints		4.8547
3.	Fu	nded Percentage (1.b)/(2.c)			34.9%
4.	Fu	nding Standard Account			
	a.	Credit Balance as of the end of prior year			(\$145,960,621)
3	b.	Years to projected funding deficiency			0
5.	Ye	ars to Projected Insolvency			10

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

		Year Beginning January 1,					
		2021	2022	2023	2024	2025	2026
1.	Credit balance (BOY)	(\$125,252,568)	(\$145,960,621)	(\$171,918,711)	(\$198,768,301)	(\$221,588,272)	(\$245,642,249)
2.	Interest on (1)	(6,262,628)	(7,298,031)	(8,595,936)	(9,938,415)	(11,079,414)	(12,282,112)
3.	Normal cost	2,780,806	2,750,329	2,699,494	2,646,906	2,585,772	2,550,231
4.	Administrative expenses	1,314,919	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711
5.	Net amortization charges	23,405,835	22,298,287	21,832,266	16,627,807	16,410,846	13,452,145
6.	Interest on (3), (4) and (5)	1,375,078	1,319,820	1,295,662	1,034,537	1,022,402	874,504
7.	Expected contributions	14,107,907	8,853,282	8,754,628	8,645,590	8,305,547	8,180,810
8.	Interest on (7)	323,306	202,888	200,627	198,128	190,335	187,477
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$145,960,621)	(\$171,918,711)	(\$198,768,301)	(\$221,588,272)	(\$245,642,249)	(\$267,920,666)

		2027	2028	2029	2030	2031
1.	Credit balance (BOY)	(\$267,920,666)	(\$289,522,119)	(\$310,354,712)	(\$329,615,815)	(\$348,909,213)
2.	Interest on (1)	(13,396,033)	(14,476,106)	(15,517,736)	(16,480,791)	(17,445,461)
3.	Normal cost	2,469,997	2,430,791	2,384,530	2,323,298	2,240,242
4.	Administrative expenses	1,524,904	1,563,027	1,602,103	1,642,156	1,683,210
5.	Net amortization charges	11,671,829	9,797,951	7,202,377	6,146,695	5,804,360
6.	Interest on (3), (4) and (5)	783,337	689,588	559,451	505,607	486,391
7.	Expected contributions	8,059,940	7,942,846	7,825,753	7,630,289	7,462,349
8.	Interest on (7)	184,707	182,024	179,340	174,860	171,012
9.	Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$289,522,119)	(\$310,354,712)	(\$329,615,815)	(\$348,909,213)	(\$368,935,515)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/ 1/2022	(\$7,578,408)	15	(\$695,354)
Experience gain	1/ 1/2023	(5,554,898)	15	(509,687)
Experience gain	1/ 1/2024	(8,729,856)	15	(801,004)
Experience gain	1/ 1/2025	(5,178,896)	15	(475,187)
Experience gain	1/ 1/2026	(3,167,207)	15	(290,606)

Schedule

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2031.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
Market Value at beginning of year	\$167,315,684	\$173,155,547	\$156,736,441	\$140,448,205	\$123,968,631	\$106,986,768
2. Contributions	5,206,693	6,635,654	6,696,768	6,759,636	6,824,431	6,887,030
Withdrawal liability payments	8,901,214	2,357,588	2,357,588	2,357,588	2,141,153	2,141,064
Benefit payments	30,475,883	30,372,403	30,281,944	30,241,587	30,090,173	29,941,703
5. Administrative expenses	1,106,356	1,383,750	1,418,344	1,453,803	1,490,148	1,527,402
6. Interest earnings	23,314,195	6,343,805	6,357,696	6,098,592	5,632,874	4,983,832
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$173,155,547	\$156,736,441	\$140,448,205	\$123,968,631	\$106,986,768	\$89,529,589

		2027	2028	2029	2030	2031
1.	Market Value at beginning of year	\$89,529,589	\$71,385,338	\$52,526,120	\$32,828,861	\$12,077,023
2.	Contributions	6,951,679	7,018,579	7,083,236	7,150,303	7,215,019
3.	Withdrawal liability payments	2,141,064	2,141,064	2,141,064	2,058,916	2,004,292
4.	Benefit payments	29,880,091	29,722,043	29,579,809	29,467,992	29,263,724
5.	Administrative expenses	1,565,587	1,604,727	1,644,845	1,685,966	1,728,115
6.	Interest earnings	4,208,684	3,307,909	2,303,095	1,192,901	N/A
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$71,385,338	\$52,526,120	\$32,828,861	\$12,077,023	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 4, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information Administrator.	as of December 31, 2021 was based on a compiled financial statement provided by the Fund
	payments were projected investment return was as	t date, the assumed administrative expenses were increased by 2.5% per year and the benefit d on an open-group basis based on the January 1, 2021 actuarial valuation. The projected net ssumed to be 5% of the average market value of assets for the 2022–2031 Plan Years. Any resulting es due to the operation of the asset valuation method are amortized over 15 years in the Funding
Projected Industry Activity:	Revenue Code Section 4 judgment. Based on this	ctivity assumption takes into account information provided by the plan sponsor as required by Internal 432, historical and current contribution levels and projections in employment levels, and professional information, the number of active participants is assumed to decline by 2% per year and, on the rill be made for each active for 52 weeks each year.
		of industry activity directly linked to the level of ongoing employment, these determinations also tribution amounts derived from withdrawal liability assessments:
	Plan Year ending	Amount
	2022 - 2024	\$2,357,588
	2025	\$2,141,153
	2026 – 2029	\$2,141,064
	2030	\$2,058,916
	2031	\$2,004,292

Future	Normal
Costs:	

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 2% each year and the new entrants to be 75% female and 25% male with the following age breakdown:

<u>Age</u>	Percent (%)
22	14
27	21
32	16
37	11
42	9
47	11
52	8
57	6
62	4

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	Based on information from the Plan Sponsor, employers on the Preferred Schedule are assumed to adopt increases in compliance with the Rehabilitation Plan adopted June 25, 2018.						
Asset Information:	The projected net	t investment return a	as a percent of the average man	ket value of assets was assumed to be:			
		<u>Year</u>	Assumed Return (%)				
		2022	3.96				
		2023	4.42				
		2024	4.78				
		2025	5.07				
		2026	5.29				
		2027	5.48				
		2028	5.63				
		2029	5.76	_			
		2030	5.87				
		2031	5.97				

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StringBookmarks S V PlanNameLong Local 153 Pension Fund S_V_SegalAddr1 333 West 34th Street, 3rd Floor S_V_SegalAddr2 New York, NY 10001-2402 S V SegalPhone 212.251.5000 S V SegalFax 646.365.3243 S V OfficeAddr1 S_V_OfficeAddr2 S V FundPhone S V ImportDate 3/17/2022 S V ValDate 1/1/2021 S V ValDateEOY S_V_CertDate S V ValCertDate 1/ 1/2022 S_V__ValCertDateMinus1Or2 1/ 1/2021 S V FinalProjYear 1/ 1/2051 S V ActuaryName S V ActuaryTitle S_V__ActuaryCredential S_V_ ActuaryNumber S_V__ActuaryEmail S_V_CRMName S_V_CRMTitle S_V_EIN S_V_PN Red-C&D S Z PlanZone S V RedZoneRed S V YellowZone Yellow S V GreenZone Green S V OrangeZone Orange S_V_CandDZone Red-C&D S_V_EarlyRedZone Red-Early S_V__DoNothingYellowZone Yellow-Do Nothing

- S_V__FinalCertificate S_V__NoExtensions
- S_Z_ReliefYear1 12/31/2008 S_Z_ReliefYear2 12/31/2009
- S_Z_ReliefYear1BOY 1/ 1/2009
- S_Z_ReliefYear2BOY 1/1/2010
- S_Z_FSAProjStartYr 2021
- S_Z_FSAProjEndYr 2039
- S_Z_FFLCApply False S_Z_PriorYearRed False

Results of last import: No Import Run

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Exhibit 3: Funding Standard Account Projections [With Amortization Extension]

The table[s] below present[s] the Funding Standard Account Projections for the Plan Years beginning January 1.

Year Beginning January 1,

					our Bogiiiii	ng danaan j	,		
		2021	2022	2023	2024	2025	2026	2027	2028
1.	Credit balance at beginning of year	(\$125,252,56 8)	(\$145,960,62 1)	(\$171,913,37 2)	(\$198,751,89 3)	(\$221,665,66 1)	(\$245,702,55 4)	(\$267,958,16 3)	(\$289,535,66 7)
2.	Interest on (1)	(6,262,628)	(7,298,031)	(8,595,669)	(9,937,595)	(11,083,283)	(12,285,128)	(13,397,908)	(14,476,783)
3.	Normal cost	2,780,806	2,750,329	2,699,494	2,646,906	2,585,772	2,550,231	2,469,997	2,430,791
4.	Administrative expenses	1,314,919	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711	1,524,904	1,563,027
5.	Net amortization charges	23,405,835	22,293,952	21,822,728	16,613,286	16,391,554	13,428,303	11,647,985	9,774,109
6.	Interest on (3), (4) and (5)	1,375,078	1,319,604	1,295,185	1,033,811	1,021,438	873,312	782,144	688,396
7.	Expected contributions	14,107,907	8,854,051	8,755,397	8,538,186	8,306,228	8,181,581	8,060,709	7,943,616
8.	Interest on (7)	323,306	202,906	200,645	195,667	190,351	187,495	184,725	182,042
9.	Full-funding limit credit	0	0	0	0	0	0	0	0
10	. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$145,960,62 1)	(\$171,913,37 2)	(\$198,751,89 3)	(\$221,665,66 1)	(\$245,702,55 4)	(\$267,958,16 3)	(\$289,535,66 7)	(\$310,343,11 6)

[With Amortization Extension]

_	Year Beginning January 1,			
	2029	2030	2031	
Credit balance at beginning of year	(\$310,343,116)	(\$329,577,815)	(\$348,843,492)	
1. Interest on (1)	(15,517,156)	(16,478,891)	(17,442,175)	
2. Normal cost	2,384,530	2,323,298	2,240,242	
Administrative expenses	1,602,103	1,642,156	1,683,210	
Net amortization charges	7,178,534	6,122,853	5,780,516	
5. Interest on (3), (4) and (5)	558,258	504,415	485,198	
6. Expected contributions	7,826,524	7,631,058	7,463,118	
7. Interest on (7)	179,358	174,878	171,029	
8. Full-funding limit credit	0	0	0	
9. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$329,577,815)	(\$348,843,492)	(\$368,840,686)	

[Without Amortization Extension]

Year	Rea	innin	ıg Jan	uan	/ 1
ı caı	DEA		ıu Jaii	uai 1	,

				car Beginni	ing bandary i	,		
	2021	2022	2023	2024	2025	2026	2027	2028
Credit balance at beginning of year	(\$125,252,56 8)	(\$145,960,62 1)	(\$171,913,37 2)	(\$198,751,89 3)	(\$221,665,66 1)	(\$245,702,55 4)	(\$267,958,16 3)	(\$289,535,66 7)
2. Interest on (1)	(6,262,628)	(7,298,031)	(8,595,669)	(9,937,595)	(11,083,283)	(12,285,128)	(13,397,908)	(14,476,783)
3. Normal cost	2,780,806	2,750,329	2,699,494	2,646,906	2,585,772	2,550,231	2,469,997	2,430,791
4. Administrative expenses	1,314,919	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711	1,524,904	1,563,027
5. Net amortization charges	23,405,835	22,293,952	21,822,728	16,613,286	16,391,554	13,428,303	11,647,985	9,774,109
6. Interest on (3), (4) and (5)	1,375,078	1,319,604	1,295,185	1,033,811	1,021,438	873,312	782,144	688,396
7. Expected contributions	14,107,907	8,854,051	8,755,397	8,538,186	8,306,228	8,181,581	8,060,709	7,943,616
8. Interest on (7)	323,306	202,906	200,645	195,667	190,351	187,495	184,725	182,042
9. Full-funding limit credit	0	0	0	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$145,960,62 1)	(\$171,913,37 2)	(\$198,751,89 3)	(\$221,665,66 1)	(\$245,702,55 4)	(\$267,958,16 3)	(\$289,535,66 7)	(\$310,343,11 6)

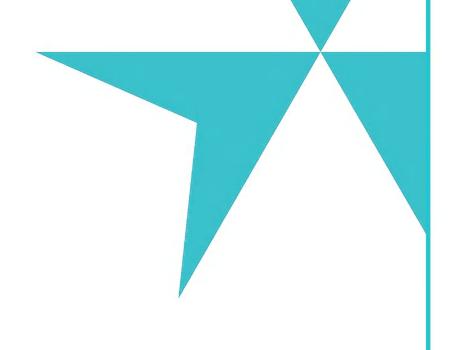
[Without Amortization Extension]

_	Year Beginning January 1,			
	2029	2030	2031	
Credit balance at beginning of year	(\$310,343,116)	(\$329,577,815)	(\$348,843,492)	
2. Interest on (1)	(15,517,156)	(16,478,891)	(17,442,175)	
3. Normal cost	2,384,530	2,323,298	2,240,242	
4. Administrative expenses	1,602,103	1,642,156	1,683,210	
5. Net amortization charges	7,178,534	6,122,853	5,780,516	
6. Interest on (3), (4) and (5)	558,258	504,415	485,198	
7. Expected contributions	7,826,524	7,631,058	7,463,118	
8. Interest on (7)	179,358	174,878	171,029	
9. Full-funding limit credit	0	0	0	
10. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$329,577,815)	(\$348,843,492)	(\$368,840,686)	

Local 153 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2023





March 31, 2023

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, EA, Vice President and Actuary.

As of January 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Fund Administrator

Legal Counsel

CC:

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabiliation Plan as required.

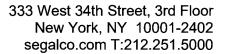
Sincerely,	
Segal	Ba Jale
By: Dennis Kearney Senior Vice President	Brendan Foley Vice President

Actuarial Status Certification as of January 1, 2023: Key Results

2023

Certified Zone Status		Critical & Declining
Scheduled Progress		Making Scheduled Progress toward Rehabilitation Plan
Assets	Actuarial value of assets (AVA)	\$136,438,534
Funded Percentage	Unit credit accrued liability	429,228,984
	Funded percentage	31.8%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$171,547,432)
Investment Return	Assumed rate of return	5.00%
Solvency Projection	Years to projected insolvency	7







March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Local 153 Pension Fund Plan number: EIN 13-2864289/ PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund

Address: 42 Broadway, New York, NY 10004

Phone number: 212.741.8258

As of January 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:



L153 PF March 31, 2023 Page ii

Segal

333 West 34th Street, 3rd Floor New York, NY 10001-2402 Phone number: 212.251.5000

Sincerely, Frank Santasio

Frank Santasiero, FSA, FCA, MAAA Vice President and Actuary Enrolled Actuary No. 20-06798

Actuarial Status Certification as of January 1, 2023 under IRC Section 432 March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated February 4, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.



I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.

Frank Santasio

Frank S	Santasiero, FSA, FCA, MAAA
EA#	20-06798
Title	Vice President and Actuary
Email	fsantasiero@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:		-	
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	 and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5, then Yes)		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	
	 and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B? 	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	

2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d. or			
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
In Critical	and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:		-	-
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes		No
Neither Critical Statu Status:	us Nor Endangered		
	Neither Critical nor Endangered Status?		No

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2023 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2029.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1.	Fir	nancial Information				
	a.	Market value of assets			\$129,078,861	
y.	b.	Actuarial value of assets			136,438,534	
	C.	c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)				
		1) Upcoming year (including \$2,338,683 in v	vithdrawal liability payments	3)	8,065,521	
		2) Present value for the next five years (inclu-	uding \$9,760,085 in withdra	wal liability payments)	33,770,656	
		3) Present value for the next seven years (in	cluding \$12,922,705 in with	ndrawal liability payments)	44,177,794	
	d.	Projected benefit payments			30,281,901	
	e.	Projected administrative expenses (beginning	of year)		1,381,487	
2.	Lia	abilities				
	a.	Present value of vested benefits for active par	ticipants		44,409,181	
	b.	Present value of vested benefits for non-active	e participants		384,171,522	
	C.	Total unit credit accrued liability			429,925,780	
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total	
		Next five years	\$133,833,765	\$6,586,250	\$140,420,015	
		2) Next seven years	178,197,757	9,006,436	187,204,193	
	e.	Unit credit normal cost plus expenses			3,958,661	
	f.	Ratio of inactive participants to active participants	ants		5.6259	
3.	Fu	nded Percentage (1.b)/(2.c)			31.8%	
4.	Fu	nding Standard Account				
	a.	Credit Balance as of the end of prior year			(\$171,547,432)	
	b.	Years to projected funding deficiency			0	
5.	Ye	ars to Projected Insolvency			7	

Exhibit 3: Funding Standard Account Projections

Year Beginning January 1,

1,086,370

7,855,094

1,103,194

7,527,335

983,253

7,364,915

919,128

7,206,273

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

		2022	2023	2024	2025	2026	2027
1.	Credit balance (BOY)	(\$145,362,056)	(\$171,547,432)	(\$199,533,703)	(\$224,289,048)	(\$250,970,733)	(\$276,633,883)
2.	Interest on (1)	(7,268,103)	(8,577,372)	(9,976,685)	(11,214,452)	(12,548,537)	(13,831,694)
3.	Normal cost	2,656,725	2,577,174	2,493,264	2,398,974	2,336,985	2,236,241
4.	Administrative expenses	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711	1,524,904
5.	Net amortization charges	22,296,764	22,383,487	17,818,108	18,213,477	15,840,359	14,621,405

8. Interest on (7) 194,888 184,835 180,012 172,502 168,779 165,144

9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) (\$171,547,432) (\$199,533,703) (\$224,289,048) (\$250,970,733) (\$276,633,883) (\$302,395,838)

1,317,107

8,065,521

		2028	2029
1.	Credit balance (BOY)	(\$302,395,838)	(\$327,608,694)
2.	Interest on (1)	(15,119,792)	(16,380,435)
3.	Normal cost	2,177,381	2,112,342
4.	Administrative expenses	1,563,027	1,602,103
5.	Net amortization charges	12,745,241	10,147,364
6.	Interest on (3), (4) and (5)	824,282	693,090
7.	Expected contributions	7,055,185	6,907,874
8.	Interest on (7)	161,682	158,306
9.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)$	(\$327,608,694)	(\$351,477,848)

1,315,064

8,504,185

Interest on (3), (4) and (5)

Expected contributions

-(6) + (7) + (8)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/ 1/2022	(\$7,595,007)	15	(\$696,877)
Experience loss	1/ 1/2023	469,273	15	43,058
Experience gain	1/ 1/2024	(1,764,769)	15	(161,926)
Experience loss	1/ 1/2025	1,494,691	15	137,145
Experience loss	1/ 1/2026	3,214,819	15	294,974
Experience loss	1/ 1/2027	6,194,996	15	568,419

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2029.

			Year Beginning January 1,						
		2022	2023	2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of year	\$173,782,617	\$129,078,861	\$111,505,038	\$92,995,424	\$73,508,055	\$53,156,116	\$31,804,854	\$9,506,028
2.	Contributions	6,047,500	5,995,164	5,988,266	5,983,922	5,978,235	5,971,258	5,967,620	5,963,096
3.	Withdrawal liability payments	2,456,685	2,338,683	2,284,641	2,122,159	2,122,159	2,122,159	2,122,159	2,122,159
4.	Benefit payments	30,646,766	30,281,901	30,241,494	30,090,050	29,940,388	29,877,624	29,718,193	29,574,404
5.	Administrative expenses	1,332,429	1,418,344	1,453,803	1,490,148	1,527,402	1,565,587	1,604,727	1,644,845
6.	Interest earnings	(21,228,746)	5,792,575	4,912,776	3,986,748	3,015,457	1,998,532	934,315	N/A
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$129,078,861	\$111,505,038	\$92,995,424	\$73,508,055	\$53,156,116	\$31,804,854	\$9,506,028	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 4, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information the Fund Auditor.	as of December 31, 2022 was based on an unaudited financial statement provided by		
	For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected on an open-group basis based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.0% of the average market value of assets for the 2023–2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.			
Projected Industry Activity:	required by Internal Reve employment levels, and assumed to be equal to	ctivity assumption takes into account information provided by the plan sponsor as enue Code Section 432, historical and current contribution levels and projections in professional judgment. Based on this information, the number of active participants is the level implied by total contribution base units for 2022, declining by 3% each year cy, and, on the average, contributions will be made for each active for 52 weeks per		
		of industry activity directly linked to the level of ongoing employment, these ect the following contribution amounts derived from withdrawal liability assessments, m the Trustees:		
	Plan Year ending	Amount		
	2023 2024 2025 – 2029	\$2,338,683 2,284,641 2,122,159		
Contribution Rates:	This certification include the Fund Administrator.	s all negotiated rate increases reflected in the January 1, 2021 valuation, as provided by		

Future Normal Costs:	assumed to reflect the pro	jected industry activity assum	on an open group forecast with the option shown above and the new
	<u>Age</u>	Percent (%)	
	22	14	
	27	21	
	32	16	
	37	11	
	42	9	
	47	11	
	52	8	

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

57 62

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A except as follows:

Contribution Rates:	Employers on the Preferred Schedule are assumed to adopt increases in compliance with the Rehabilitation Plan adopted June 25, 2018 through insolvency.
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DOC#9647967

Local 153 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2024





March 29, 2024

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, EA, Vice President and Actuary.

As of January 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Local 153 PF March 29, 2024 Page 2

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in monitoring and updating the Rehabilitation Plan as required.

Sincerely,

Segal

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Vice President

cc: Fund Administrator

Legal Counsel

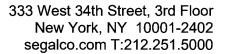


Actuarial Status Certification as of January 1, 2024: Key Results

2024

Certified Zone Status		Critical & Declining		
Scheduled Progress		Making Scheduled Progress toward Rehabilitation Plan		
Assets	Actuarial value of assets (AVA),	\$123,182,175		
Funded Percentage	Unit credit accrued liability	422,726,009		
	Funded percentage	29.1%		
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$199,289,331)		
Investment Return	Assumed rate of return	5.00%		
Solvency Projection	Years to projected insolvency	7		







March 29, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Local 153 Pension Fund Plan number: EIN 13-2864289/ PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund

Address: 42 Broadway, New York, NY 10004

Phone number: 212.741.8258

As of January 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:



Local 153 PF March 29, 2024 Page ii

Segal

333 West 34th Street, 3rd Floor New York, NY 10001-2402 Phone number: 212.251.5000

Sincerely, Frank Santasio

Frank Santasiero, FSA, FCA, MAAA Vice President and Actuary Enrolled Actuary No. 23-06798

Actuarial Status Certification as of January 1, 2024 under IRC Section 432 March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2023 actuarial valuation, dated March 28, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.

Frank Santasiero, FSA, FCA, MAAA

EA# 23-06798

Title Vice President and Actuary

Email fsantasiero@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	 and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes)		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	
	 and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B? 	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	

2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d. or			
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
In Critical	and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status	s:		
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Sta	tus Nor Endangered Status:		
	Neither Critical nor Endangered Status?		No

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2024 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2030.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1.	Fir	nancial Information						
	a.	Market value of assets			\$120,551,728			
Y	b.	Actuarial value of assets			123,182,175			
	C.	Reasonably anticipated contributions (i employers)	ncluding withdrawal liability paymen	ts from previously withdrawn				
		1) Upcoming year (including \$2,284,6	41 in withdrawal liability payments)		8,574,319			
		2) Present value for the next five years (including \$9,556,684 in withdrawal liability payments)						
		3) Present value for the next seven years (including \$12,684,441 in withdrawal liability payments)						
	d.	Projected benefit payments			30,598,412			
	e.	e. Projected administrative expenses (beginning of year)						
2.	Lia	abilities						
	a.	Present value of vested benefits for act	ive participants		40,375,859			
	b.	Present value of vested benefits for nor	n-active participants		381,456,574			
	C.	Total unit credit accrued liability			422,726,009			
					,,,			
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total			
	d.	•	Benefit Payments \$134,024,881	Administrative Expenses \$6,425,608	*a 9*			
1	d.	Present value of payments			Total			
1	d. e.	Present value of payments 1) Next five years 2) Next seven years	\$134,024,881	\$6,425,608	Total \$140,450,489			
		Present value of payments 1) Next five years 2) Next seven years	\$134,024,881 178,093,458	\$6,425,608	Total \$140,450,489 186,880,223			
3.	e. f.	Present value of payments 1) Next five years 2) Next seven years Unit credit normal cost plus expenses	\$134,024,881 178,093,458	\$6,425,608	Total \$140,450,489 186,880,223 3,892,924			
3.	e. f. Fu	Present value of payments 1) Next five years 2) Next seven years Unit credit normal cost plus expenses Ratio of inactive participants to active p	\$134,024,881 178,093,458	\$6,425,608	Total \$140,450,489 186,880,223 3,892,924 5.3718			
	e. f. Fu	Present value of payments 1) Next five years 2) Next seven years Unit credit normal cost plus expenses Ratio of inactive participants to active participants to active participants to active participants (1.b)/(2.c) Inding Standard Account	\$134,024,881 178,093,458 Participants	\$6,425,608	Total \$140,450,489 186,880,223 3,892,924 5.3718			
	e. f. Fu	Present value of payments 1) Next five years 2) Next seven years Unit credit normal cost plus expenses Ratio of inactive participants to active punded Percentage (1.b)/(2.c) Inding Standard Account Credit Balance as of the end of prior years	\$134,024,881 178,093,458 Participants	\$6,425,608	Total \$140,450,489 186,880,223 3,892,924 5.3718 29.1%			
	e. f. Fu Fu a. b.	Present value of payments 1) Next five years 2) Next seven years Unit credit normal cost plus expenses Ratio of inactive participants to active punded Percentage (1.b)/(2.c) Inding Standard Account Credit Balance as of the end of prior years to projected funding	\$134,024,881 178,093,458 Participants	\$6,425,608	Total \$140,450,489 186,880,223 3,892,924 5.3718 29.1% (\$199,289,331)			

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

Year I	Beginning .	January	1.
--------	-------------	---------	----

_					<u>, , , , , , , , , , , , , , , , , , , </u>			
	2023	2024	2025	2026	2027	2028	2029	2030
Credit balance (BOY)	(\$171,413,397)	(\$199,289,331)	(\$223,108,411)	(\$248,639,414)	(\$272,935,778)	(\$297,122,913)	(\$320,535,429)	(\$342,551,741)
2. Interest on (1)	(8,570,670)	(9,964,467)	(11,155,421)	(12,431,971)	(13,646,789)	(14,856,146)	(16,026,771)	(17,127,587)
3. Normal cost	2,534,512	2,545,132	2,502,441	2,482,008	2,406,884	2,354,413	2,302,155	2,232,971
4. Administrative expenses	1,314,919	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711	1,524,904	1,563,027
5. Net amortization charges	22,455,812	17,655,101	17,863,930	15,311,954	13,921,716	11,877,931	9,281,987	8,225,626
6. Interest on (3), (4) and (5)	1,315,262	1,077,401	1,087,393	960,499	889,001	786,003	655,452	601,081
7. Expected contributions	8,128,952	8,574,319	8,270,144	8,120,008	7,946,571	7,771,589	7,600,773	7,390,334
8. Interest on (7)	186,289	196,494	189,524	186,084	182,109	178,099	174,185	169,362
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$199,289,331)	(\$223,108,411)	(\$248,639,414)	(\$272,935,778)	(\$297,122,913)	(\$320,535,429)	(\$342,551,741)	(\$364,742,337)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/ 1/2024	(\$4,329,613)	15	(\$397,262)
Experience gain	1/ 1/2025	(538,278)	15	(49,389)
Experience loss	1/ 1/2026	1,265,488	15	116,114
Experience loss	1/ 1/2027	4,328,231	15	397,135
Experience gain	1/ 1/2028	(1,770,688)	15	(162,469)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2030.

Year	Beginning	January 1,
------	------------------	------------

		2023	2024	2025	2026	2027	2028	2029	2030
1.	Market Value at beginning of year	\$129,208,168	\$120,551,728	\$102,583,298	\$83,727,637	\$64,189,858	\$43,859,277	\$22,702,166	\$575,463
2.	Contributions	6,154,809	6,363,458	6,357,559	6,349,987	6,345,316	6,339,324	6,332,078	6,328,611
3.	Withdrawal liability payments	1,974,143	2,284,641	2,122,159	2,122,159	2,122,159	2,122,159	2,122,159	2,074,204
4.	Benefit payments	30,020,510	30,598,412	30,385,372	30,088,731	29,868,656	29,640,604	29,509,429	29,388,890
5.	Administrative expenses	1,372,936	1,383,750	1,418,344	1,453,803	1,490,148	1,527,402	1,565,587	1,604,727
6.	Interest earnings	14,608,054	5,365,633	4,468,337	3,532,609	2,560,748	1,549,412	494,076	N/A
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$120,551,728	\$102,583,298	\$83,727,637	\$64,189,858	\$43,859,277	\$22,702,166	\$575,463	\$0

Data Section

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated March 28, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	This certification includes all ne Administrator.	egotiated rate increases reflected in the January 1, 2023 valuation, as provided by the Fund
Asset Information:	Administrator. The income and	December 31, 2023 was based on a compiled financial statement provided by the Fund expense items were based on information about contributions, withdrawal liability payments, s provided by the Fund Administrator.
	payments were projected on ar return was assumed to be 5.0%	the assumed administrative expenses were increased by 2.5% per year and the benefit open-group basis based on the January 1, 2023 actuarial valuation. Projected net investment of the average market value of assets for the 2024–2030 Plan Years. Any resulting to the operation of the asset valuation method are amortized over 15 years in the Funding
Projected Industry Activity:	Revenue Code Section 432, his judgment. Based on this inform	assumption takes into account information provided by the plan sponsor as required by Internal storical and current contribution levels and projections in employment levels, and professional nation, the number of active participants is assumed to decline by 3% per year and, on the nade for each active for 52 weeks each year.
		ustry activity directly linked to the level of ongoing employment, these determinations also on amounts derived from withdrawal liability assessments, based on information from the Plan
	Plan Year ending	<u>Amount</u>
	2024	\$2,284,641
	2025 – 2029	\$2,122,159
	2030	\$2,074,204

Data Section

Future Normal Costs:		etermined the Normal Cost based on an open group forecast with the 3% per year and the new entrants to be 75% female and 25% male with
	<u>Age</u>	Percent (%)
	22	14
	27	21
	32	16
	37	11
	42	9
	47	11
	52	8
	57	6
	62	4

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the exception of projected contribution rates, which were assumed to increase in compliance with the Rehabilitation Plan adopted June 25, 2018 through insolvency.

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Local 153 Pension Fund

Actuarial Certification of Plan Status Under IRC Section 432 as of January 1, 2025

Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

Segal



March 31, 2025

Board of Trustees Local 153 Pension Fund 42 Broadway New York, NY 10004

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2025 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2024 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Frank Santasiero, FSA, FCA, MAAA, EA, Vice President and Actuary.

As of January 1, 2025, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the Plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This document does not constitute legal, tax, account or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Board of Trustees March 31, 2025

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in monitoring and updating the rehabilitation plan as required.

Sincerely,

Segal

Brendan Foley Vice President

cc: Fund Administrator

Legal Counsel

Actuarial Status Certification as of January 1, 2025: Key Results

Item	Description	2025
Certified zone status		Critical & declining
Scheduled progress		Making scheduled progress toward rehabilitation plan
Assets	Actuarial value of assets (AVA)	\$109,914,331
Funded percentage	Unit credit accrued liability	415,629,966
	Funded percentage	26.4%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$222,918,152)
Investment return	Assumed rate of return	5.00%
Solvency projection	Years to projected insolvency	6





March 31, 2025

Department of the Treasury Internal Revenue Service Employee Plans CHI-7602 - 25th Floor 230 S. Dearborn Street Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2025 for the following plan:

Name of Plan: Local 153 Pension Fund

Plan number: EIN 13-2864289 / PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund

Address: 42 Broadway, New York, NY 10004

Phone number: 212.741.8258

As of January 1, 2025, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal 66 Hudson Blvd E, 20th Floor New York, NY 10001-2192 Phone number: 212.251.5000

Sincerely,

Frank Santrasiero

Frank Santasiero, FSA, FCA, MAAA Vice President and Actuary Enrolled Actuary No. 23-06798

Actuarial Status Certification as of January 1, 2025 Under IRC Section 432 March 31, 2025

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2024 actuarial valuation, dated December 13, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.



I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Frank Santrasiero

Frank Santasiero, FSA, FCA, MAAA

EA# 23-06798

Title Vice President and Actuary **Email** fsantasiero@segalco.com

Certificate Contents

Exhibit Number	Certification Contents	
1 Status Determination as of January 1, 2025		
2	Summary of Actuarial Valuation Projections	
3	Funding Standard Account Projections	
4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2024	
5	Solvency Projection	
6	Actuarial Assumptions and Methodology	

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2025

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. and the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
 b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	Yes	Yes
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. In critical status? (If C1-C5, then Yes)		Yes
3. Determination of critical and declining status:		
C6. a. Any of (C1) through (C5) are Yes?	Yes	
b. and either insolvency is projected within 15 years?	Yes	Yes
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	

	Status/Condition	Component Result	Final Result
2)	and insolvency is projected within 20 years?	Yes	Yes
d. or			
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
critical a	nd declining status?		Yes

Status/Condition	Component Result	Final Result
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	Yes	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2025 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2030.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2025 (based on projections from the January 1, 2024 valuation certificate):

		Description	Value			
1. Financial information:						
	a.	Market value of assets	\$113,629,126			
	b.	Actuarial value of assets	109,914,331			
	C.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)				
		1) Upcoming year (including \$2,186,960 in withdrawal liability payments)	8,672,725			
		2) Present value for the next five years (including \$9,498,074 in withdrawal liability payments)	36,808,519			
		3) Present value for the next seven years (including \$12,566,529 in withdrawal liability payments)	48,125,615			
	d.	Projected benefit payments	30,419,786			
	e.	Projected administrative expenses (beginning of year)	1,397,711			
2.	Lia	abilities:				
	a.	Present value of vested benefits for active participants	\$38,828,818			
	b.	Present value of vested benefits for non-active participants	375,685,288			
	C.	Total unit credit accrued liability	415,629,966			
	d.	Present value of payments in the next five years:				
		1) Benefit payments	133,162,396			
		2) Administrative expenses	6,663,597			
		3) Total	139,825,993			
	e.	Present value of payments in the next seven years:				
		1) Benefit payments	177,018,729			
		2) Administrative expenses	9,112,204			
		3) Total	186,130,933			
	f.	Unit credit normal cost plus expenses	3,887,118			
	g.	Ratio of inactive participants to active participants	5.3830			

Description	Value
3. Funded percentage (1.b)/(2.c)	26.4%
4. Funding Standard Account:	
Credit balance as of the end of prior year	(\$222,918,152)
2) Years to projected funding deficiency	0
Years to projected insolvency	6

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning January 1.

De	scription	2024	2025	2026	2027	2028	2029
1.	Credit balance (BOY)	(\$199,050,269)	(\$222,918,152)	(\$247,710,077)	(\$271,099,938)	(\$294,177,870)	(\$316,270,487)
2.	Interest on (1)	(9,952,513)	(11,145,908)	(12,385,504)	(13,554,997)	(14,708,894)	(15,813,524)
3.	Normal cost	2,486,616	2,489,407	2,485,105	2,432,263	2,395,805	2,353,926
4.	Administrative expenses	1,363,620	1,397,711	1,432,654	1,468,470	1,505,182	1,542,812
5.	Net amortization charges	17,731,904	17,558,113	14,816,732	13,244,849	11,027,508	8,244,878
6.	Interest on (3), (4) and (5)	1,079,107	1,072,262	936,725	857,279	746,425	607,081
7.	Expected contributions	8,549,942	8,672,725	8,472,692	8,289,948	8,105,446	7,925,235
8.	Interest on (7)	195,936	198,750	194,166	189,978	185,750	181,620
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$222,918,152)	(\$247,710,077)	(\$271,099,938)	(\$294,177,870)	(\$316,270,487)	(\$336,725,853)

De	scription	2030
1.	Credit balance (BOY)	(\$336,725,853)
2.	Interest on (1)	(16,836,293)
3.	Normal cost	2,296,260
4.	Administrative expenses	1,581,382
5.	Net amortization charges	7,188,893
6.	Interest on (3), (4) and (5)	553,327
7.	Expected contributions	7,735,553
8.	Interest on (7)	177,273
9.	Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$357,269,181)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/ 1/2025	(\$4,708,316)	15	(\$432,009)
Experience gain	1/ 1/2026	(798,749)	15	(73,289)
Experience loss	1/ 1/2027	2,348,540	15	215,489
Experience gain	1/ 1/2028	(3,662,185)	15	(336,022)
Experience gain	1/ 1/2029	(1,963,301)	15	(180,142)

Exhibit 5: Solvency Projections

The table below presents the projected market value of assets for the plan years beginning January 1, 2024 through 2030.

	Description	2025	2026	2027	2028	2029	2030
1.	Market Value at beginning of year	\$113,629,126	\$95,470,806	\$76,450,758	\$56,503,884	\$35,576,619	\$13,543,460
2.	Contributions	6,485,765	6,339,952	6,157,208	5,972,706	5,792,495	5,616,575
3.	Withdrawal liability payments	2,186,960	2,132,740	2,132,740	2,132,740	2,132,740	2,118,978
4.	Benefit payments	30,419,786	30,139,872	29,897,715	29,659,925	29,499,938	29,392,560
5.	Administrative expenses	1,435,000	1,470,875	1,507,647	1,545,338	1,583,971	1,623,570
6.	Interest earnings	5,023,741	4,118,007	3,168,540	2,172,552	1,125,515	N/A
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$95,470,806	\$76,450,758	\$56,503,884	\$35,576,619	\$13,543,460	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024 actuarial valuation certificate, dated December 13, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset information

The financial information as of December 31, 2024 was based on a compiled financial statement provided by the Fund Administrator. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expense payments provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected on an open-group basis based on the January 1, 2024 actuarial valuation. The projected net investment return was assumed to be 5.0% of the average market value of assets for the 2025–2030 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline by 3% per year and, on the average, contributions will be made for each active for 52 weeks each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan year ending	Amount
2025	\$2,186,960
2026 – 2029	\$2,132,740
2030	\$2,118,978

Future normal costs

Based on the assumed industry activity, we have determined the normal cost based on an open group forecast with the number of active participants assumed to decline by 3% per year and the new entrants to be 75% female and 25% male with the following age breakdown

_ <u>Age</u>	Percent (%)
22	14
27	21
32	16
37	11
42	9
47	11
52	8
57	6
62	4

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

10111523v2/00207.001

FINANCIAL STATEMENTS

DECEMBER 31, 2023

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Local 153 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 153 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2023 and 2022, are presented for purposes of additional analysis and are 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 our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

Calibre CPA Group, PLIC

New York, NY October 4, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022	
Assets			
Investments, at fair value			
Cash equivalents	\$ 37,683	\$ 33,863	
Corporate bonds	4,400	6,153	
Mutual fund	2,272,233	2,160,587	
Collective trust funds	101,437,852	104,179,837	
Limited partnership	5,166,993	10,473,023	
Real estate investment fund	<u>6,594,783</u>	8,293,365	
Total investments, at fair value	115,513,944	125,146,828	
Receivables			
Employer contributions	635,842	672,369	
Assessed withdrawal liability	18,457,898	19,442,778	
Interest and dividends	140,252	53,132	
Due from affiliated funds	2,588	20,398	
Total receivables	19,236,580	20,188,677	
Cash	3,457,181	3,517,678	
Right-of-use asset - operating lease	715,322	778,895	
Prepaid expenses	69,384	60,451	
Net property and equipment	4,853	6,240	
Total assets	138,997,264	149,698,769	
Liabilities and Net Assets			
Liabilities	75/ 105	200 11 /	
Operating lease liability	756,485	809,116	
Accounts payable and accrued expenses	114,909	238,707	
Total liabilities	871,394	1,047,823	
Net assets available for benefits	\$ 138,125,870	\$ 148,650,946	

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 13,247,738	\$ (21,551,406)
Interest and dividends	603,253	636,655
	13,850,991	(20,914,751)
Less: investment expenses	(366,952)	(522,672)
Net investment income (loss)	13,484,039	(21,437,423)
Employer contributions	6,161,150	6,174,233
Withdrawal liability income	1,216,628	1,093,147
Other revenue	2,625	5,277
Total additions	20,864,442	(14,164,766)
Deductions		
Benefits paid to participants and beneficiaries	30,020,509	30,650,193
Administrative expenses	1,369,009	1,312,806
Total deductions	31,389,518	31,962,999
Net change	(10,525,076)	(46,127,765)
Net assets available for benefits		
Beginning of year	148,650,946	194,778,711
End of year	\$ 138,125,870	\$ 148,650,946

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Local 153 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit multiemployer pension plan established under an Agreement and Declaration of Trust dated February 10, 1961 and amended thereafter, pursuant to various collective bargaining agreements between the Office and Professional Employees International Union Local 153 (Local 153), and various employers employing office and professional employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

The Plan provides for the payment of a regular pension for covered employees who retire with at least 10 pension credits, including one earned during the contribution period, or 5 years of vesting service and are at least 65 years old. However, the Plan requires employees who terminated prior to January 1, 1997 to have 10 years vested service or service credits. The Plan also provides early retirement and disability pensions, and pre-retirement and post-retirement death benefits.

Contributions

Most employers contribute to the Plan on behalf of each covered employee on the basis of a weekly fixed rate paid monthly in accordance with the terms of the applicable collective bargaining agreements. Additionally, there are several employers contributing to the Plan on behalf of their employees who are not covered by collective bargaining agreements. They include Local 153 and Local 153 Pension and Benefit Funds.

The Plan is non-contributory for employees and is funded from contributions received from employers.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized as incurred.

Investment Valuation and Income Recognition - Investments of the Plan are recognized at fair value. The fair value of a financial instrument is the amount 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 (the exit price).

Purchases and sales of securities are reflected on the trade-date-basis. Dividend income is reported on the ex-dividend date. Interest income is recognized on the accrual basis. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as, held during the year.

Employer Contributions Receivable and Assessed Withdrawal Liability Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. The Plan's policy is to recognize a receivable at its present value once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Depreciation - Property and equipment is carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve of extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets.

Payment of Benefits - Benefit payments to participants are recognized upon distribution.

Accumulated Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds in accordance with an annual time allocation study.

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contribution and withdrawal liability receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that participants have rendered to contributing employers through the beginning of the current year. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries, (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries, or (c) active participants or their beneficiaries.

Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The latest actuarial valuation of the Plan was made by the Plan's actuary as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences. The actuarial present value of accumulated plan benefits as of December 31, 2022 is shown on the next page:

NOTE 3. **ACTUARIAL INFORMATION (CONTINUED)**

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments \$ 275,390,574 Other vested benefits 153,812,496 Total vested benefits 429,203,070 Non-vested plan benefits 855,284 Total actuarial present value of

accumulated plan benefits \$ 430,058,354

As reported by the 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:

Actuarial present value of accumulated plan benefits

at January 1, 2022 \$ 438,530,279 Changes in actuarial assumptions Benefits accumulated, net experience gain or loss, changes in data 1.081.863 Benefits paid (30,650,193)Interest 21,096,405 (8,471,925)Net change Actuarial present value of accumulated plan benefits at December 31, 2022 \$ 430,058,354

Changes in actuarial assumptions include the following changes: investment return, mortality, administrative expenses, exclusion of inactive vested participants, and retirement rates for inactive vested participants. The new assumptions are based on a review of recent plan experience, and they represent the best estimate of anticipated experience under the Plan.

The significant actuarial assumptions used in the valuation as of January 1, 2023 are as follows:

a. Mortality Rate Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2021.

> Disabled: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2021.

- b. Retirement Age for Inactive Vested Participants 65
- c. Net Investment Return 5.00%
- d. Annual Administrative Expenses \$1,350,000, payable monthly, for the year beginning January 1, 2023.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

e. Actuarial Cost Method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

f. Actuarial Value of Assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

g. Exclusion of Inactive Vested

Inactive participants over age 85 are excluded from the valuation.

h. <u>Definition of Active Participants</u>

Active participants are defined as those who worked at least 12 weeks in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

i. Future Benefit Accruals

One pension credit per year.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Since information on the accumulated plan benefits at December 31, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

In 2011, the Plan's Board of Trustees (Trustees) adopted a Rehabilitation Plan as required under the Pension Protection Act of 2006 (PPA) for a pension fund certified as being in critical status. The Rehabilitation Plan includes two schedules, designed to enable the Plan to improve its funded status and meet certain benchmarks required by PPA, for the bargaining parties to consider.

The two schedules provide for the following:

- Preferred Schedule: provides for a 15% contribution rate increase per year for the first three years of the collective bargaining agreements, followed by 10% annual increases beginning in year four with no reduction in benefits.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

- Default Schedule: provides for a 20% increase per year in the contribution rates for the first three years, followed by a 15% annual increase in the subsequent three years, and 5.75% annual increases after that with reductions to certain adjustable benefits.

The rehabilitation plan was updated on June 25, 2018 when the Preferred Schedule was modified to lower the required contribution rate increases and eliminated several adjustable benefits effective November 1, 2018. These benefit changes were first reflected with the January 1, 2019 valuation. As a result of the collective bargaining agreements, all active participants are now covered by the "Preferred" schedule as of the valuation date.

The Plan was in critical status in the 2023 and 2022 plan years because there was a projected funding deficiency in the Funding Standard Account within four years, the present value of vested benefits for non-actives is greater than that of the actives, and the normal cost plus interest on the unfunded actuarial accrued liability is greater than contributions. Also, as required by the Multiemployer Pension Reform Act of 2014, the Plan was certified as being in critical and declining status because the actuary determined that the Plan is projected to become insolvent within 15 years.

NOTE 4. INVESTMENTS MEASURED AT FAIR VALUE

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

NOTE 4. INVESTMENTS MEASURED AT FAIR VALUE (CONTINUED)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

Cash equivalents - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available with comparable securities of issuers with similar credit ratings.

Mutual fund - Valued at the net asset value (NAV) per share at year end as reported by the fund. The NAV, as provided by the fund is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Collective trust funds - Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Limited partnership - Valued at the NAV per share at year end and as reported by the limited partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Real estate investment fund - Valued at the NAV per share at year end as reported by the limited partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value or appraised value of the underlying real estate investments.

NOTE 4. INVESTMENTS MEASURED AT FAIR VALUE (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	12/31/23 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents Corporate bonds Total Investments measured at net asset value* Total	\$ 37,68 4,40 42,08 115,471,86 \$ 115,513,94	0 3 \$ - 1	\$ 37,683 4,400 \$ 42,083	\$ - - \$ -
Description	12/31/22 	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents Corporate bonds Total Investments measured at net asset value* Total	\$ 33,86 6,15 40,01 125,106,81 \$ 125,146,82	3 - 6 \$ - 2	\$ 33,863 6,153 \$ 40,016	\$ - - \$ -

^{*}In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS OF INVESTMENT IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT)

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

NOTE 5. FAIR VALUE MEASUREMENTS OF INVESTMENT IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT) (CONTINUED)

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022.

		Fair Value			Unfunded Commitments			tments	Redemption	Redemption Notice
		2023		2022		2023		2022	Frequency	Period
Collective trust funds										
Real estate fund	\$	7,083,743	\$	8,383,871	\$	~	\$	-	quarterly	1 year
Bond index fund		35,962,390		38,927,095		-		-	daily	None
Equity funds		58,391,719		56,868,871		-		-	1 day/semi monthly	1 day
Mutual fund		2,272,233		2,160,587		-		-	monthly	1 day
Limited partnership		5,166,993		10,473,023		-		-	quarterly	60 days
Real estate investment fund	_	6,594,783	_	8,293,365		_			quarterly	60 days
	\$	115,471,861	\$	125,106,812	\$	_	\$	_		

The collective trust funds above report as direct filing entities (DFE) to the Department of Labor.

The Plan's investment in the mutual fund consists of a single investment in the AFL-CIO Housing Investment Trust (HIT). The HIT primarily invests in high yield, high credit quality fixed-income securities with interest rates similar to the Barclays Capital Aggregate Bond Index. This investment is valued based on the underlying value of the investments comprising its portfolio of investments. These underlying investments are valued by the manager using a mix of independent pricing services, market quotes, discounted cash flow models and other accepted methods.

The Plan's investment in the real estate investment fund is comprised of a single investment in UBS Trumbull Property Fund LP, a Delaware limited partnership having multiple subsidiaries (together the Fund) for its real estate investments. The Fund actively manages a core portfolio of primarily equity real estate investments located in the United States. This investment is valued based on the appraised values of the underlying real estate investments in the portfolio. Appraisals are conducted at least annually by a third party firm.

The Plan's investment in the limited partnership is comprised of a single investment in Boyd Watterson GSA Fund, LP. This entity invests in diversified commercial properties primarily leased to the United States federal government either through the General Services Administration (GSA) or other federal government agencies.

NOTE 6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated December 17, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic Income Taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2023 and 2022, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2023, the statute of limitations for tax years 2020 through 2022 remains open with the U.S. federal jurisdiction and the various state and local jurisdictions in which the Plan files returns.

NOTE 7. PROPERTY AND EQUIPMENT

The Plan's fixed assets were compromised of the following at December 31;

	2023		 2022	
Office furniture, fixtures and equipment	\$	425,891	\$ 425,891	
Less: accumulated depreciation		(421,038)	(419,651)	
Net property and equipment	\$	4,853	\$ 6,240	

Property assets are stated at cost and are depreciated by the straight-line method, at rates calculated to amortize cost over their respective estimated useful lives.

NOTE 8. ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdraw from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through March 2040. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2023 and 2022, the Plan recognized withdrawal liability income of \$1,216,628 and \$1,093,147, respectively.

NOTE 8. ASSESSED WITHDRAWAL LIABILITY (CONTINUED)

At December 31, 2023 and 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements from fifteen and fourteen former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 5.0 percent for both years ended December 31, 2023 and 2022.

NOTE 9. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits. In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan reimburses Local 153 for its share of certain administrative expenses paid for by Local 153. These expenses include occupancy costs and other administrative expenses. Reimbursement by the Plan to Local 153 for administrative expenses for the years ended December 31, 2023 and 2022 totaled approximately \$73,000 and \$77,000, respectively.

Similarly, the Plan receives reimbursements from its affiliated benefits fund for its share of certain administrative expenses paid for by the Plan. These expenses include payroll and payroll related expenses, occupancy costs and certain other administrative expenses. Reimbursements from the benefits fund for the years ended December 31, 2023 and 2022, totaled approximately \$77,000 and \$80,000, respectively.

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 11. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 12. OPERATING LEASE AS LESSEE

The Plan subleases administrative office space from Local 153 located at 4200 Broadway, Suite 1201, New York, New York. The thirteen-year lease effective March 19, 2021 expires on May 18, 2034. The Plan pays a proportionate share of the sublease rent expense. The Plan's portion of the rent expense for the years ended December 31, 2023 and 2022 totaled \$60,775 and \$74,193 respectively.

The Plan has elected to use a risk-free rate of 1.04% as the discount rate for determining its right-of-use asset and lease liability which apply to this lease. This rate is based on the U.S. Treasury 5 year daily rate as of January 3, 2022.

The maturity of the lease liability under the Plan's operating lease as of December 31, 2023 is as follows:

Years Ended December 31,		Amount
2024	\$	62,316
2025		67,596
2026		70,030
2027		71 <i>,</i> 781
2028		73,575
Thereafter		455,939
Undiscounted future cash flows Less discount to present value	\$	801,237
(with a rate of 1.04%)		(44,752)
Lease liability recognized	<u>\$</u>	756,485

NOTE 12. OPERATING LEASE AS LESSEE (CONTINUED)

Supplemental qualitative information related to the operating lease is as follows:

	Yeo	ar-ended
	December 31, 2023	
Cash paid for amounts included in the measurement		_
of lease liabilities - operating cash flows	\$	60,796
Weighted-average discount rate:		1.04%

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500:

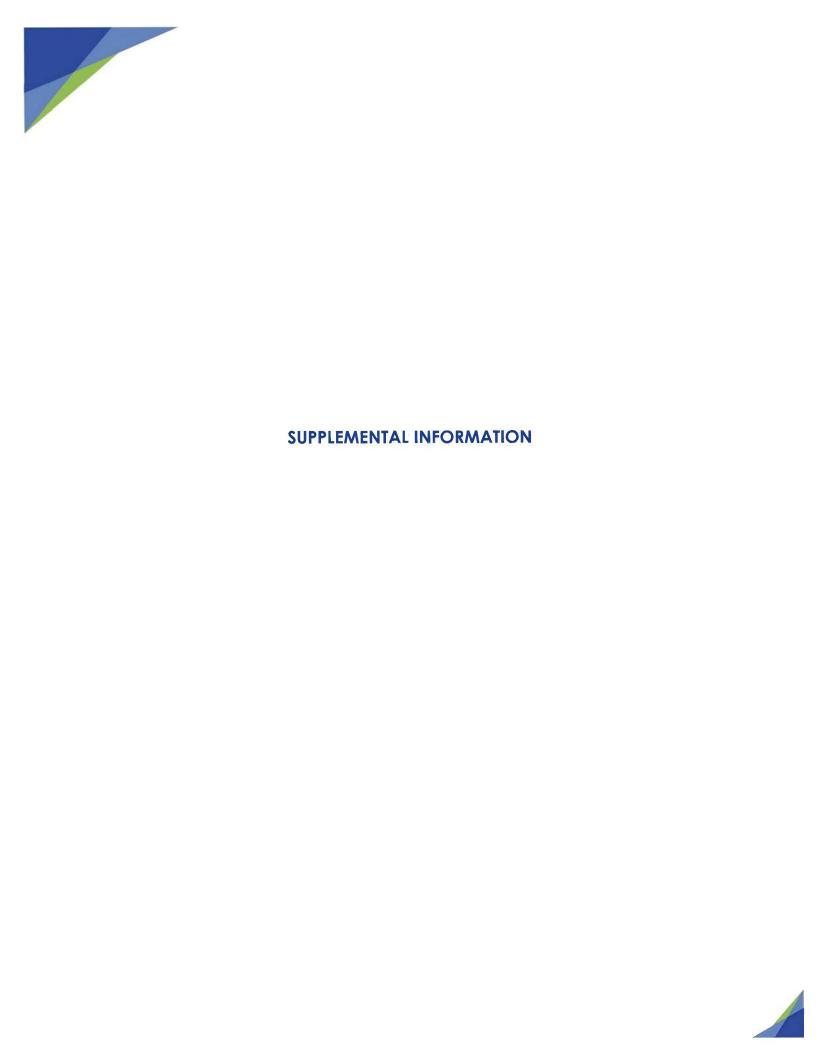
	2023	2022
Total additions per the financial statements	\$ 20,864,442	\$ (14,164,766)
Add: investment expenses	366,952	522,672
Total income per the Form 5500	\$ 21,231,394	\$ (13,642,094)

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500:

	2023	2022
Total deductions per the financial statements	\$ 31,389,518	\$ 31,962,999
Add: investment expenses	366,952	522,672
Total expenses per the Form 5500	\$ 31,756,470	\$ 32,485,671

NOTE 14. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 4, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Actuarial	\$ 156,661	\$ 77,854
Auditing and accounting	32,000	32,018
Computer expense	69,697	68,756
Depreciation	1,387	693
Employee benefits	120,046	157,929
General office expense	76,181	60,364
Insurance and bonding	404,812	383,000
Legal	64,352	63,461
Payroll audit fees	24,909	38,614
Payroll taxes	8,402	9,059
Pension benefit research fees	10,102	1,710
Rent and utilities	64,968	78,913
Salaries	101,204	113,845
Third party administrator fees	234,288	226,590
Total	\$ 1,369,009	\$ 1,312,806

Local 153 Pension Fund

Withdrawal Liability Policy and Procedures

Effective November 1, 2019

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) requires the assessment of withdrawal liability when an employer withdraws from a multiemployer defined benefit plan that has "unfunded vested benefits" at the time of withdrawal. The Local 153 Pension Fund (the Plan) currently has unfunded vested benefits (UVB) and is projected to have UVB for the foreseeable future. This Policy sets out how withdrawal liability is determined under the Plan and the steps the Plan follows when assessing and collecting withdrawal liability. Additional rules not summarized in this Policy apply, including all applicable provisions of the Employee Retirement Income Security Act (ERISA), as amended, federal regulations and other regulatory guidance.

I. When Withdrawal Occurs

Whether and when a withdrawal occurs is determined by ERISA and the Plan's provisions.

A. Complete Withdrawal

A complete withdrawal occurs when an employer stops participation in the Plan due to permanently ceasing to have an obligation to contribute to the Plan or permanently ceasing all operations covered by the Plan. 29 U.S.C. §1383. For example, if an employer goes out of business or negotiates in its collective bargaining agreement to exit the Plan, it will incur a complete withdrawal. The Trustees may terminate an employer's participation in the Plan if the employer fails to make contributions consistent with its obligations for a period of 90 days. Local 153 Pension Plan Rules and Regulations §7.4.

The date of a complete withdrawal is the date the employer's obligation to contribute to the Plan ceased.

B. Partial Withdrawal

An employer may owe partial withdrawal liability if it has not completely withdrawn from the Plan. There are two ways by which a partial withdrawal can be triggered: a 70% decline in contribution base units or a partial cessation of the employer's obligation to contribute. 29 U.S.C. §1385.

Most employers contribute to the Plan on the basis of weeks worked by covered employees. These are the "contribution base units", or CBUs, for most employers. A partial withdrawal has occurred if an employer's CBUs in each of the three previous plan years (the "three-year testing period") do not exceed 30% of the employer's CBUs in its "high base year." The high base year is the average CBUs of the two plan years in which the employer's CBUs were the highest within the five years immediately preceding the three-year testing period.

A partial withdrawal can also occur if there is a partial cessation of the employer's obligation to contribute. A partial cessation may occur in one of two ways: (i) an employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the employer has been obligated to contribute to the Plan, but continues to perform the type of work for which contributions were previously required; or (ii) an employer permanently ceases to have an obligation to contribute with respect to work performed at one or more but fewer than all of its facilities, but continues to perform the type of work at the facility for which contributions were previously required. 29 U.S.C. §1385(b)(2).

_

¹ The Plan year is the calendar year.

C. Free-Look Exception

An employer who incurs a complete or partial withdrawal is not liable for withdrawal liability to the Plan if all of the following conditions are met:

- The employer first had an obligation to contribute to the Plan on or after December 1, 2000.
- The employer had an obligation to contribute to the Plan for no more than five consecutive Plan Years preceding withdrawal.
- The employer was required to make contributions for each Plan Year in an amount equal to or less than 2% of all employer contributions for a given plan year.
- The ratio of the Plan's assets to benefit payments made during the year, for the calendar year preceding the first year the employer was obligated to contribute to the Plan, was at least 8 to 1.
- The employer has never avoided withdrawal liability from the Plan because of the application of this rule.

D. Transactions to Evade or Avoid Withdrawal Liability

If the principal purpose of any transaction is to evade or avoid withdrawal liability, withdrawal liability will be determined, assessed, and collected without regard to the transaction. 29 U.S.C. §1392(c).

E. Additional Exceptions

If an employer ceases to exist by reason of a change in corporate structure consistent with ERISA §4069(b), and the change causes no interruption in contributions or obligations to contribute to the Plan, the successor entity resulting from the change shall be considered the original employer and no withdrawal will occur. 29 U.S.C. §1398.

If an employer suspends contributions to the Plan during a labor dispute, consistent with ERISA §4218(2), such suspension will not constitute a withdrawal. 29 U.S.C. §1398. However, if the employer does not resume contributions at the end of the dispute, the employer may incur a withdrawal and the date of the withdrawal may relate back to when contributions ceased.

II. Calculation of Withdrawal Liability

When an employer incurs a complete or partial withdrawal, the Plan's actuary shall calculate the employer's withdrawal liability and determine the appropriate payment schedule using the rules set forth in ERISA and this Section.

A. Questionnaire or Other Request for Information

The Plan may send a questionnaire or other request for information to an employer who has potentially incurred a withdrawal. The employer must respond within 30 days and furnish all information which the Plan reasonably determines is necessary to enable to the Plan to comply with ERISA's withdrawal liability provisions. 29 U.S.C. §1399(a). Failure to respond may result in legal action and the awarding of attorneys' fees and costs. 29 U.S.C. §1451.

B. Calculation and Allocation Method

An employer's withdrawal liability is its proportionate share of the amount of unfunded vested benefits (UVB). In determining UVB, the Plan's actuary uses the same interest rate and other assumptions used for funding purposes in the Plan's annual valuation. The value of the Plan's assets and the vested benefit liability is determined as of the December 31st predating the withdrawal.

The Plan uses the "one-pool method" as provided by ERISA §4211(c)(3) to calculate and allocate UVB for withdrawal liability purposes. 29 U.S.C. §1391. The amount of UVB is reduced by the value of all outstanding withdrawal liability claims which are reasonably expected to be collected. Then, the amount of UVB is allocated by the employer's proportion of the required contributions for the preceding five plan years.

C. Excluded Contributions and Benefit Reductions

In determining an employer's withdrawal liability, benefit reductions which occur under the Rehabilitation Plan are disregarded. In addition, surcharges are disregarded in allocating withdrawal liability and in determining the highest contribution rate when calculating the employer's annual payment. 29 U.S.C. §1085(g).

Increases required under the Rehabilitation Plan after December 31, 2014 are disregarded for purposes of allocating UVB and determining the highest contribution rate when calculating the employer's annual payment. 29 U.S.C. §1085(g)(3). Enhanced Contributions made under the Rehabilitation Plan are not disregarded.

D. De Minimis Rule and ERISA §4225 Limitations

Under the de minimis rule adopted by the Plan, the amount of UVB allocated to an employer who withdraws on or after July 1, 2008 will be reduced by the lesser of:

- 3/4 of 1 percent of the Plan's unfunded vested obligations as of the December 31st predating the withdrawal, or
- \$100,000, reduced by the amount by which the UVB otherwise allocated to the employer exceeds \$150,000.

The de minimis rule will not apply in the event of a mass withdrawal. The de minimis rule is applied before any ERISA §4225 limitations and the 20-year payment cap (discussed below).

Additional limitations may apply to an employers who are insolvent, undergo liquidation, or engage in a bona fide sale of assets, as provided in ERISA §4225. 29 U.S.C. §1405. The employer has the burden of demonstrating to the Plan's satisfaction that it qualifies for any of the §4225 limitations. 29 U.S.C. §1389. Refer to §4225 for additional information about these limitations.

E. Payment Amount and Schedule

When an employer's withdrawal liability exceeds the de minimis amount, the Plan will determine a quarterly installment payment schedule in accordance with ERISA §4219(c). In the event of a complete withdrawal, the annual payment amount will be the product of: (i) the average annual CBUs of the employer in the three highest consecutive plan years during the prior ten plan years, and (ii) the employer's highest contribution rate during the prior ten years. Using the assumptions for the most recent Plan valuation, the employer's assessed withdrawal liability will be paid over the number of years necessary to amortize the liability based on this annual payment, up to a maximum of 20 years, with interest. However, the 20-year cap will not apply in the event of a mass withdrawal. 29 U.S.C. §1399(c).

Regardless of whether the employer requests review of a withdrawal liability assessment as discussed below, the employer must begin complying with the payment schedule no later than 60 days after the date of the demand. If payment is not timely made according to the quarterly installment schedule in the assessment, interest on the payment will begin accruing from the due date. The employer may prepay the annual withdrawal liability payments without penalty. However, such prepayments will not prevent the possible assessment of additional withdrawal liability in the event of a mass withdrawal.

F. Mass Withdrawal

In the event that all or substantially all contributing employers withdraw from the Plan, the withdrawal liability of each employer will be determined in accordance with the mass withdrawal provisions of ERISA and PBGC regulations. 29 U.S.C. §1399(c)(1)(D).

III. Assessment of Withdrawal Liability and Dispute Resolution

After the amount of a withdrawn employer's withdrawal liability is determined, the Plan will send a withdrawal liability assessment to the employer. This assessment will notify the employer of the amount of the liability and the schedule for payments, and demand payment of the liability in accordance with the schedule. The assessment and demand shall be sent via Certified Mail and First Class U.S. Mail to the address from which the Plan received the employer's most recent contributions. If the Certified Mail is not signed for, the employer will be deemed to have received the notice five business days after mailing.

A. Employer Request for Review by the Board of Trustees

Upon receipt of the assessment, the employer has 90 days to: (i) request the Plan to review any specific matter relating to the determination of the liability and/or the payment schedule; (ii) identify any inaccuracy in the determination of the amount of UVB allocated to the employer; and/or (iii) furnish any additional relevant information to the Plan. 29 U.S.C. §1399(b)(2). Review may be requested as to any specific matter relating to the assessment and payment schedule, including any claims that the employer is not subject to withdrawal liability. The employer's request for review must describe the specific issues to be reviewed and explain the employer's position. The request should include any documents and information that the employer believes supports its position.

The Board of Trustees, or a designated committee of Trustees, will review such materials and may request additional information. The Board will notify the employer of the Board's decision, the basis for its decision, and the reason for any change in the withdrawal liability assessment or payment schedule. The decision shall be sent via Certified Mail and First Class U.S. Mail to the address from which the Plan received the employer's most recent contributions. If the Certified Mail is not signed for, the employer will be deemed to have received the notice five business days after mailing.

B. Mandatory Arbitration

An employer may initiate arbitration proceedings regarding the issues for which it requested review. The employer must initiate arbitration within 60 days after the earlier of:

- the date the employer receives the Plan's response on the employer's request for review, or
- 120 days after the date the employer's request for review is received by the Plan

Arbitration may not be initiated unless the employer has requested review. In no event may the employer initiate arbitration more than 180 days after its request for review is received by the Plan. 29 U.S.C. §1401. Arbitration must be initiated consistent with the Pension Benefit Guaranty Corporation's regulations. 29 CFR Part 4221. If the employer does not timely initiate arbitration, the employer will be deemed to have waived any right to contest the assessment. The assessment may then be collected by the Plan in accordance with ERISA Section 4221(b). 29 U.S.C. §1401(b).

The arbitration will be conducted consistent with PBGC regulations. 29 CFR Part 4221. No litigation may be initiated by the employer until the employer has exhausted the arbitration procedure.

All arbitrations shall occur in New York City, New York, unless the employer and the Plan agree otherwise in writing. Unless the arbitrator orders otherwise, or the parties agree otherwise in writing, the employer shall file with the arbitrator and provide to the Plan at least 28 calendar days before the arbitration hearing, a preliminary statement describing:

- The employer's factual and legal contentions with respect to each issue to be arbitrated.
- A witness list, including the witnesses' names, addresses, and occupations, and a description of the
 matters to which each witness will testify.
- A description of each exhibit to be offered in to evidence at the hearing.
- A description of the relief sought from the arbitrator.

The Plan will file with the arbitrator and provide to the employer, at least seven calendar days before the hearing, a preliminary statement containing the same information.

The arbitrator shall apply all applicable presumptions under ERISA, including the presumptions provided by ERISA Section 4221(a)(3). 29 U.S.C. §1401(a)(3).

The employer must continue to pay its withdrawal liability assessment in accordance with the payment schedule included with the assessment, notwithstanding the pending arbitration. If the withdrawal liability is reduced or rescinded as a result of the Plan's review, arbitration, or other proceedings, an appropriate adjustment in future payments or a refund will be made. 29 U.S.C. §1401(d).

C. Default

If an employer fails to timely pay according to the quarterly schedule in the assessment, the Plan will notify the employer of its default. The employer will then have 60 days to cure the default. 29 U.S.C. §1399(c)(5).

The employer will be deemed to have received the notice on the fifth business day after mailing if receipt is not otherwise confirmed. If the default is not cured, the Plan may require immediate payment of the outstanding liability, plus accrued interest on the total outstanding liability from the due date of the first untimely payment. If legal action is required, the employer shall also be liable for additional interest or liquidated damages in accordance with ERISA §502(g)(2) and the Plan's attorneys' fees and costs.

The Board of Trustees may also consider an employer to be in default and demand immediate payment of the full outstanding liability if any of the following occur:

- The employer is insolvent.
- The employer fails to pay other debts as they become due.
- The commencement of any bankruptcy, insolvency, liquidation, receivership, reorganization, or similar proceeding.
- The revocation or suspension of the employer's license, charter, registration, or other government authorization required for the employer to conduct its business.
- Any other event or circumstance that, in the Board's judgment, materially impairs the employer's credit worthiness or ability to pay liabilities when due.

29 U.S.C. §1399(c)(5)(B).

IV. Control Group Liability

An employer includes all trades and businesses under common control with the withdrawn employer pursuant to ERISA §4001(b). All members of a control group are jointly and severally liable for the withdrawal liability assessed to any member of the group.

The receipt of a withdrawal liability assessment from the Plan by an employer shall constitute notice to all members of the employer's control group.

V. Withdrawal Liability Estimates

Upon an employer's written request, the Plan will provide a written estimate of the employer's potential withdrawal liability, provided that the employer pays the Plan's reasonable fee of \$1,750 for providing the estimate. The fee is based on the average cost to the Plan of preparing the estimate and must be paid in advance. The Plan may also request information from the employer that is needed or helpful for producing the estimate.

An employer may only request an estimate once in any 12-month period. 29 U.S.C. §1021(1).

VI. Authority

The Board of Trustees has delegated the authority and day-to-day responsibility to administer this Policy to the Fund Administration Office. The Fund Administration Office has the authority to make withdrawal determinations, consult with the Fund's professional advisors regarding withdrawal matters, obtain withdrawal liability estimates or calculations from the Plan's actuary, send withdrawal liability assessments and demands, and collect assessed withdrawal liability.

The Board of Trustees has full discretionary authority to interpret and apply this Policy.

Additional rules provided by ERISA, federal regulations and other regulatory guidance not addressed in this Policy may apply. In the event of a conflict between those authorities and this Policy, those authorities will control.

GL043\001\Policies and Procedures\Withdrawal Liability Policy and Procedures 11-1-19

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 153 Pension Fund		
EIN:	13-2864289		
PN:	001		

			Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.					
Plan Year Start Date	2018 Form 5500 01/01/2018	2019 Form 5500 01/01/2019	2020 Form 5500 01/01/2020	2021 Form 5500 01/01/2021	2022 Form 5500 01/01/2022	2023 Form 5500 01/01/2023	2024 Form 5500	2025 Form 5500
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year				Expected Ben	efit Payments			
2018	\$29,940,775	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$30,275,308	\$30,651,283	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$30,370,362	\$30,699,183	\$30,450,383	N/A	N/A	N/A	N/A	N/A
2021	\$30,452,055	\$30,750,401	\$30,377,777	\$30,484,019	N/A	N/A	N/A	N/A
2022	\$30,421,703	\$30,696,061	\$30,253,860	\$30,356,918	\$30,786,418	N/A	N/A	N/A
2023	\$30,353,277	\$30,563,176	\$30,130,616	\$30,236,820	\$30,663,970	\$30,776,711	N/A	N/A
2024	\$30,280,667	\$30,451,480	\$30,069,370	\$30,150,511	\$30,498,085	\$30,585,349		N/A
2025	\$30,142,113	\$30,259,310	\$29,837,933	\$29,934,765	\$30,324,119	\$30,343,326		
2026	\$29,991,812	\$30,034,326	\$29,700,444	\$29,716,001	\$30,061,024	\$30,008,335		
2027	\$29,757,973	\$29,747,961	\$29,511,206	\$29,550,852	\$29,831,797	\$29,723,101		
2028	N/A	\$29,400,565	\$29,228,910	\$29,295,934	\$29,598,123	\$29,425,715		
2029	N/A	N/A	\$28,966,926	\$29,041,646	\$29,353,220	\$29,215,200		
2030	N/A	N/A	N/A	\$28,791,844	\$29,112,209	\$28,992,865		
2031	N/A	N/A	N/A	N/A	\$28,762,894	\$28,669,192		
2032	N/A	N/A	N/A	N/A	N/A	\$28,239,947		
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

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 153 Pension Fund	
EIN:	13-2864289	
PN:	001	

Most Recently	2024	
Completed Plan Year:	2024	
Contribution Basis:	Cash	Cash or A

Accrual

	List in order with employer with largest contribution amount first					
Order	Order Contributions Contributing Employer					
1	\$1,359,636	BSEIU LOCAL 32B HEAL				
2	\$686,284	JT.BD.OF THE ELECT.				
3	\$530,495	RIVERBAY CORP.				
4	\$404,539	PRATT INSTITUTE-SECU				
5	\$349,774	OUTFRONT MEDIA/CBS O				
6	\$343,615	WESLEYAN UNIVERSITY-				
7	\$330,415	HOFSTRA UNIVERSITY				
8	\$260,585	ZENITH AMERICAN SOLU				
9	\$195,814	ACP/QUEENS LI MED GR				
10	\$180,976	UNIVERSITY OF MOUNT				
11	\$153,792	ITPE UNION, AFL-CIO				
12	\$140,704	MICHIGAN ASSOC. OF G				
13	\$131,856	MATSON NAVIGATION CO				
14	\$94,610	C.W.A. LCL 1180 S.B.				
15	\$82,101	ACP/STATEN ISLAND PH				

BSEIU LOCAL 32B HEAL JT.BD.OF THE ELECT. RIVERBAY CORP. PRATT INSTITUTE-SECU **OUTFRONT MEDIA/CBS O** WESLEYAN UNIVERSITY-HOFSTRA UNIVERSITY ZENITH AMERICAN SOLU ACP/QUEENS LI MED GR UNIVERSITY OF MOUNT ITPE UNION, AFL-CIO MICHIGAN ASSOC. OF G MATSON NAVIGATION CO C.W.A. LCL 1180 S.B. ACP/STATEN ISLAND PH

Version Updates v20220701p

Version Date updated

V20220701p 07/01/2022

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 153 Pension Fund		
EIN:	13-2864289		
PN:	001		

Unit (e.g. hourly, weekly)

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	\$6,109,892	213,075	28.6748			\$392,857	\$50,940	4,556
2011	01/01/2011	12/31/2011	\$5,945,539	191,421	31.0600			\$71,697	\$1,848,659	3,706
2012	01/01/2012	12/31/2012	\$6,083,954	174,645	34.8361			\$76,036	\$428,278	3,476
2013	01/01/2013	12/31/2013	\$6,539,859	163,199	40.0729			\$138,497	\$2,009,648	3,260
2014	01/01/2014	12/31/2014	\$6,015,786	146,944	40.9393			\$201,027	\$865,236	2,686
2015	01/01/2015	12/31/2015	\$5,712,241	138,262	41.3146			\$305,433	\$2,245,687	2,643
2016	01/01/2016	12/31/2016	\$6,010,378	133,753	44.9364			\$287,792	\$2,083,422	2,487
2017	01/01/2017	12/31/2017	\$6,606,713	127,774	51.7062			\$379,804	\$3,392,522	2,456
2018	01/01/2018	12/31/2018	\$6,733,473	119,815	56.1989			\$272,969	\$2,617,668	2,392
2019	01/01/2019	12/31/2019	\$6,782,797	103,175	65.7407			\$26,559	\$6,978,216	2,169
2020	01/01/2020	12/31/2020	\$5,894,860	87,815	67.1282			\$3,591	\$8,321,603	1,896
2021	01/01/2021	12/31/2021	\$5,872,100	85,524	68.6603			\$1,750	\$8,820,961	1,769
2022	01/01/2022	12/31/2022	\$6,174,233	85,155	72.5058			\$5,277	\$2,467,120	1,630
2023	01/01/2023	12/31/2023	\$6,161,150	84,449	72.9571			\$2,625	\$2,201,508	1,579
2024	01/01/2024	12/31/2024	\$5,946,799	82,255	72.2971			\$5,275	\$2,603,143	1,572

^{*} 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 \S 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 <u>previously</u> suspended benefits should <u>not</u> 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 \S 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	

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.

Trovide the hon or r	Timesess rate and 5111 in	erest rate asea, meraanig	supporting details on now a	ley were determined.	1			
PLAN INFORMATION	N							
Abbreviated Plan Name:	Local 153 Pension Fund							
EIN:	13-2864289							
PN:	001							
Initial Application Date:	03/13/2023							
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 lat 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 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 U	Jsed:	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-SF	'A interest rate and SFA	interest rate:	_					
Plan Interest Rate:		7.00%	Interest rate used for the fi most recently completed c					
				SA Section 303(h)(2)(C)(cations made under clause				
be as as see	5.1 11 21 2 2 20 2 2	Month Year	(i)	(ii)	(iii)	_		
Month in which plan's in: and corresponding segme and (iii) blank if the IRS not yet been issued):		March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the		
	months preceding month in which plan's initial pplication is filed, and corresponding segment attes: months preceding month in which plan's initial pplication is filed, and corresponding segment		2.31%	3.72%	4.00%	applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month		
			2.13%	3.62%	3.93%	Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield		
			1.95%	3.50%	3.85%	Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").		
Non-SFA Interest Rate L	imit (lowest 3rd segment a	rate plus 200 basis point	s):		5.85%	This amount is calculated based on the other information entered above.		
Non-SFA Interest Rate C Interest Rate and Non-S.	Calculation (lesser of Plan FA 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 se	egment rates plus 67 bas	is points):		3.77%	This amount is calculated based on the other information entered.		
SFA Interest Rate Calcul Interest Rate and SFA In		3.77%	This amount is calculated based on the other information entered above.					
SFA Interest Rate Match	Check:	Match	If the SFA Interest Rate C	alculation is not equal to	the SFA Interest Rate U	sed, provide explanation below.		
•		•						

TEMPLATE 4A - Sheet 4A-2

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 153 Pension Fund		
EIN:	13-2864289		
PN:	001		
SFA Measurement Date:	12/31/2022		

			On this Sheet, show all	benefit payment amounts	as positive amounts.	
			PROJECT	ED BENEFIT PAYMEN	NTS 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	\$26,523,258	\$3,979,101	\$1,408,744	\$0	\$31,911,103
01/01/2024	12/31/2024	\$25,521,026	\$3,146,976	\$1,734,773	\$0	\$30,402,775
01/01/2025	12/31/2025	\$24,483,308	\$3,685,250	\$2,099,111	\$0	\$30,267,669
01/01/2026	12/31/2026	\$23,436,260	\$4,210,747	\$2,414,983	\$1,629	\$30,063,619
01/01/2027	12/31/2027	\$22,351,229	\$4,717,754	\$2,799,612	\$4,322	\$29,872,917
01/01/2028	12/31/2028	\$21,283,119	\$5,208,122	\$3,101,348	\$8,054	\$29,600,643
01/01/2029	12/31/2029	\$20,200,652	\$5,726,332	\$3,390,330	\$12,745	\$29,330,059
01/01/2030	12/31/2030	\$19,115,046	\$6,291,098	\$3,711,119	\$27,263	\$29,144,526
01/01/2031	12/31/2031	\$18,021,941	\$6,661,298	\$4,055,424	\$42,935	\$28,781,598
01/01/2032	12/31/2032	\$16,930,501	\$7,114,254	\$4,325,925	\$59,519	\$28,430,199
01/01/2033	12/31/2033	\$15,839,722	\$7,497,115	\$4,605,832	\$76,719	\$28,019,388
01/01/2034	12/31/2034	\$14,753,521	\$7,838,808	\$4,861,856	\$94,616	\$27,548,801
01/01/2035	12/31/2035	\$13,676,156	\$8,180,290	\$5,091,182	\$124,808	\$27,072,436
01/01/2036	12/31/2036	\$12,612,226	\$8,465,573	\$5,272,043	\$159,188	\$26,509,030
01/01/2037	12/31/2037	\$11,566,639	\$8,638,632	\$5,369,975	\$197,049	\$25,772,295
01/01/2038	12/31/2038	\$10,544,466	\$8,698,865	\$5,504,083	\$237,986	\$24,985,400
01/01/2039	12/31/2039	\$9,550,918	\$8,771,180	\$5,568,731	\$281,543	\$24,172,372
01/01/2040	12/31/2040	\$8,591,501	\$8,818,525	\$5,639,537	\$344,907	\$23,394,470
01/01/2041	12/31/2041	\$7,671,914	\$8,785,116	\$5,689,851	\$411,490	\$22,558,371
01/01/2042	12/31/2042	\$6,797,716	\$8,699,746	\$5,723,180	\$479,897	\$21,700,539
01/01/2043	12/31/2043	\$5,974,076	\$8,678,916	\$5,738,698	\$549,880	\$20,941,570
01/01/2044	12/31/2044	\$5,205,550	\$8,593,854	\$5,765,833	\$621,398	\$20,186,635
01/01/2045	12/31/2045	\$4,495,806	\$8,511,866	\$5,775,662	\$710,326	\$19,493,660
01/01/2046	12/31/2046	\$3,847,395	\$8,369,739	\$5,749,714	\$802,404	\$18,769,252
01/01/2047	12/31/2047	\$3,261,640	\$8,199,485	\$5,766,296	\$898,464	\$18,125,885
01/01/2048	12/31/2048	\$2,738,590	\$7,943,340	\$5,676,504	\$997,423	\$17,355,857
01/01/2049	12/31/2049	\$2,277,024	\$7,666,042	\$5,601,707	\$1,098,136	\$16,642,909
01/01/2050	12/31/2050	\$1,874,616	\$7,359,522	\$5,481,906	\$1,250,055	\$15,966,099
01/01/2051	12/31/2051	\$1,528,044	\$7,025,253	\$5,347,311	\$1,406,760	\$15,307,368

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 153 Pension Fund		
EIN:	13-2864289		
PN:	001		
SFA Measurement Date:	12/31/2022		

PROJECTED ADMINISTRATIVE EXPENSES for: Total Participant Count SFA Measurement Date at Beginning of Plan Year Other / Plan Year Start Date Plan Year End Date PBGC Premiums Total 10018 \$350,630 \$987,960 \$1,338,590 01/01/2024 12/31/2024 9908 \$366,596 \$996,087 \$1,362,683 01/01/2025 12/31/2025 9792 \$381,888 \$1,162,699 \$1,544,587 01/01/2026 12/31/2026 9672 \$386,880 \$1,037,447 \$1,424,327 01/01/2027 12/31/2027 9534 \$390,894 \$1,069,041 \$1,459,935 01/01/2028 12/31/2028 9403 \$394,926 \$1,101,507 \$1,496,433 01/01/2029 12/31/2029 9258 \$398,094 \$1,135,750 \$1,533,844 01/01/2030 12/31/2030 9110 \$400,840 \$1,171,350 \$1,572,190 01/01/2031 12/31/2031 8955 \$465,660 \$1,208,520 \$1,674,180 01/01/2032 12/31/2032 8797 \$466,241 \$1,249,794 \$1,716,035 01/01/2033 12/31/2033 8657 \$476,135 \$1,282,800 \$1,758,935 01/01/2034 12/31/2034 8509 \$476,504 \$1,326,405 \$1,802,909 01/01/2035 12/31/2035 8355 \$476,235 \$1,371,746 \$1,847,981 01/01/2036 12/31/2036 8198 \$483,682 \$1,410,499 \$1,894,181 01/01/2037 12/31/2037 8031 \$481,860 \$1,459,676 \$1,941,536 01/01/2038 12/31/2038 7858 \$487,196 \$1,502,878 \$1,990,074 12/31/2039 7686 \$484,218 \$1,555,608 \$2,039,826 01/01/2039 01/01/2040 12/31/2040 7510 \$488,150 \$1,602,671 \$2,090,821 01/01/2041 12/31/2041 7334 \$491,378 \$1,651,714 \$2,143,092 01/01/2042 12/31/2042 7157 \$486,676 \$1,709,993 \$2,196,669 01/01/2043 12/31/2043 6982 \$488,740 \$1,762,846 \$2,251,586 01/01/2044 12/31/2044 6807 \$490,104 \$1.817.772 \$2,307,876 01/01/2045 12/31/2045 6634 \$484,282 \$1,854,957 \$2,339,239 01/01/2046 12/31/2046 6464 \$484,800 \$1,767,510 \$2,252,310 01/01/2047 12/31/2047 6295 \$484,715 \$1,690,391 \$2,175,106 01/01/2048 12/31/2048 6131 \$484,349 \$1,598,354 \$2,082,703 01/01/2049 12/31/2049 5968 \$483,408 \$1,513,741 \$1,997,149 01/01/2050 12/31/2050 5809 \$482,147 \$1,433,785 \$1,915,932 5654 \$480,590 \$1,356,294 \$1,836,884 01/01/2051 12/31/2051

TEMPLATE 4A - Sheet 4A-4

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 INFORMATIO	N		
Abbreviated Plan Name:	Local 153 Pension Fund		
EIN:	13-2864289	·	
PN:	001		
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4	262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262. MPRA present value method described in § 4262.4(a)	
SFA Measurement Date:	12/31/2022		
Fair Market Value of Assets as of the SFA Measurement Date:	\$128,566,020		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$207,237,750	Per § 4262.4(a)(1), the lowest whole dollar amount (reach plan year during the SFA coverage period, project both greater than or equal to zero.	
Projected SFA exhaustion year:	01/01/2030	Only required on this sheet if the requested amount of Plan Year Start Date of the plan year in which the sur year exceeds the beginning-of-year projected SFA ass	n of annual projected benefit payments and administrative expenses for t
Non-SFA Interest Rate:	5.85%		

					On this	Sheet, show payments I	NTO the plan as positive at	mounts, and payments OU'	Γ of the plan as negative a	nounts.	_		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	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)	(4) and (5)) and	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	\$5,720,124	\$2,201,508	\$0	-\$31,911,103	\$	-\$1,338,590	-\$33,249,693	\$7,113,820	\$181,101,877	\$0	\$7,722,779	\$144,210,431
01/01/2024	12/31/2024	\$5,551,498	\$2,603,143	\$0	-\$30,402,775	\$(-\$1,362,683	-\$31,765,458	\$6,183,145	\$155,519,564	\$0	\$8,642,266	\$161,007,338
01/01/2025	12/31/2025	\$5,378,085	\$2,122,159	\$0		\$(-\$31,812,256		\$128,925,615	\$0	\$9,609,684	\$178,117,266
01/01/2026	12/31/2026	\$5,220,345	\$2,122,159	\$0		\$1		-\$31,487,946			\$0		\$196,066,156
01/01/2027	12/31/2027	\$5,065,141	\$2,122,159	\$0		\$1		-\$31,332,852			\$0		\$214,905,690
01/01/2028	12/31/2028	\$4,908,413	\$2,122,159	\$0		\$6		-\$31,097,076		\$44,568,545	\$0		\$234,686,407
01/01/2029	12/31/2029	\$4,765,594	\$2,122,159	\$0		\$(-\$30,863,903	\$1,054,786	\$14,759,428	\$0		\$255,477,647
01/01/2030	12/31/2030	\$4,631,517	\$2,074,204	\$0		\$6	-\$1,572,190	-\$14,759,428	\$0	\$0	-\$15,957,288	\$14,613,463	\$260,839,542
01/01/2031	12/31/2031	\$4,503,018	\$1,985,387	\$0		\$(\$0		\$0	-\$30,455,778	\$14,466,499	\$251,338,668
01/01/2032	12/31/2032	\$4,351,865	\$1,985,387	\$0		\$(\$0			-\$30,146,234		\$241,446,344
01/01/2033	12/31/2033	\$4,311,376	\$1,945,243	\$0		\$1		\$0			-\$29,778,323		\$231,272,498
01/01/2034	12/31/2034	\$4,267,118	\$1,550,292	\$0	-\$27,548,801	\$(-\$1,802,909	\$0	\$0	\$0	-\$29,351,710	\$12,756,570	\$220,494,768
01/01/2035	12/31/2035	\$4,220,641	\$264,120	\$0		\$(\$0		\$0	-\$28,920,417		\$208,169,609
01/01/2036	12/31/2036	\$4,177,056	\$201,162	\$0		\$1		\$0			-\$28,403,211	\$11,403,540	\$195,548,156
01/01/2037	12/31/2037	\$4,128,632	\$201,162	\$0		\$6		\$0			-\$27,713,831	\$10,685,962	\$182,850,081
01/01/2038	12/31/2038	\$4,090,675	\$167,047	\$0	-\$24,985,400	\$6		\$0	\$0	\$0	-\$26,975,474	\$9,964,992	\$170,097,321
01/01/2039	12/31/2039	\$4,046,093	\$161,400	\$0		\$6		\$0			-\$26,212,198	\$9,242,065	\$157,334,681
01/01/2040	12/31/2040	\$4,010,239	\$29,920	\$0	-\$23,394,470	\$6	-\$2,090,821	\$0	\$0	\$0	-\$25,485,291	\$8,514,887	\$144,404,436
01/01/2041	12/31/2041	\$3,967,175	\$0	\$0		\$6		\$0			-\$24,701,463	\$7,781,749	\$131,451,897
01/01/2042	12/31/2042	\$3,921,575	\$0	\$0		\$1		\$0			-\$23,897,208	\$7,048,549	\$118,524,813
01/01/2043	12/31/2043	\$3,879,385	\$0	\$0		\$1		\$0			-\$23,193,156		\$105,524,803
01/01/2044	12/31/2044	\$3,838,448	\$0	\$0		\$(\$0			-\$22,494,511	\$5,574,575	\$92,443,316
01/01/2045	12/31/2045	\$3,797,630	\$0	\$0		\$1		\$0			-\$21,832,899	\$4,829,332	\$79,237,379
01/01/2046	12/31/2046	\$3,756,327	\$0	\$0		\$1		\$0			-\$21,021,562	\$4,080,962	\$66,053,106
01/01/2047	12/31/2047	\$3,716,198	\$0	\$0		\$6		\$0			-\$20,300,991	\$3,331,063	\$52,799,376
01/01/2048	12/31/2048	\$3,677,392	\$0	\$0		\$(\$0			-\$19,438,560		\$39,619,765
01/01/2049	12/31/2049	\$3,635,891	\$0	\$0		\$6		\$0			\$10,010,050		\$26,449,921
01/01/2050	12/31/2050	\$3,596,824	\$0	\$0		\$(\$0			\$17,002,001	\$1,086,464	\$13,251,178
01/01/2051	12/31/2051	\$3,556,817	\$0	\$0	-\$15,307,368	\$1	-\$1,836,884	\$0	\$0	\$0	-\$17,144,252	\$336,257	\$0

SFA Interest Rate:

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under \S 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION	Ī	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 42 MPRA present value method described in § 4262.
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amo SFA coverage period, projected SFA assets and pr last day of the SFA coverage period, the sum of pr such sum as of the last day of the immediately pre-
Projected SFA exhaustion year:		Only required on this sheet if the requested amoun Plan Year Start Date of the plan year in which the year exceeds the beginning-of-year projected SFA
Non-SFA Interest Rate:		
SFA Interest Rate:		

_						On this	Sheet, show payments II	NTO the plan as positive ar	nounts, and payments OU	T of the plan as negative :	amounts.	_		
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	FA Measurement Date Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(excluding amount owed	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate		Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets		Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: Template 5A Plan Name, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should <u>not</u> 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 153 Pension Fund					
EIN:	13-2864289					
PN:	001					
SFA Measurement Date:	12/31/2022					

			On this Sheet, show all	benefit payment amounts	as positive amounts.	
			PROJECT	ED BENEFIT PAYMEN	NTS 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	\$26,523,258	\$2,268,333	\$1,412,420	\$0	\$30,204,011
01/01/2024	12/31/2024	\$25,521,026	\$2,846,830	\$1,738,757	\$0	\$30,106,613
01/01/2025	12/31/2025	\$24,483,308	\$3,392,988	\$2,103,915	\$0	\$29,980,210
01/01/2026	12/31/2026	\$23,436,260	\$3,927,723	\$2,420,282	\$5,954	\$29,790,220
01/01/2027	12/31/2027	\$22,351,229	\$4,444,678	\$2,805,571	\$12,586	\$29,614,064
01/01/2028	12/31/2028	\$21,283,119	\$4,944,452	\$3,108,078	\$20,753	\$29,356,402
01/01/2029	12/31/2029	\$20,200,652	\$5,473,331	\$3,398,398	\$30,298	\$29,102,679
01/01/2030	12/31/2030	\$19,115,046	\$6,047,550	\$3,720,437	\$73,605	\$28,956,637
01/01/2031	12/31/2031	\$18,021,941	\$6,436,522	\$4,065,724	\$101,792	\$28,625,979
01/01/2032	12/31/2032	\$16,930,501	\$6,903,546	\$4,336,904	\$129,742	\$28,300,694
01/01/2033	12/31/2033	\$15,839,722	\$7,300,131	\$4,618,612	\$158,771	\$27,917,236
01/01/2034	12/31/2034	\$14,753,521	\$7,656,376	\$4,875,741	\$188,382	\$27,474,020
01/01/2035	12/31/2035	\$13,676,156	\$8,012,770	\$5,106,985	\$263,056	\$27,058,967
01/01/2036	12/31/2036	\$12,612,226	\$8,313,462	\$5,288,400	\$327,006	\$26,541,093
01/01/2037	12/31/2037	\$11,566,639	\$8,501,896	\$5,386,394	\$398,055	\$25,852,982
01/01/2038	12/31/2038	\$10,544,466	\$8,576,597	\$5,521,581	\$473,223	\$25,115,866
01/01/2039	12/31/2039	\$9,550,918	\$8,663,202	\$5,586,861	\$550,151	\$24,351,133
01/01/2040	12/31/2040	\$8,591,501	\$8,724,512	\$5,657,973	\$696,297	\$23,670,283
01/01/2041	12/31/2041	\$7,671,914	\$8,703,887	\$5,708,569	\$807,241	\$22,891,611
01/01/2042	12/31/2042	\$6,797,716	\$8,630,593	\$5,741,704	\$924,529	\$22,094,542
01/01/2043	12/31/2043	\$5,974,076	\$8,619,665	\$5,758,283	\$1,044,714	\$21,396,738
01/01/2044	12/31/2044	\$5,205,550	\$8,544,289	\$5,785,615	\$1,166,330	\$20,701,783
01/01/2045	12/31/2045	\$4,495,806	\$8,470,738	\$5,795,093	\$1,354,131	\$20,115,769
01/01/2046	12/31/2046	\$3,847,395	\$8,335,837	\$5,769,121	\$1,508,749	\$19,461,102
01/01/2047	12/31/2047	\$3,261,640	\$8,171,673	\$5,785,480	\$1,680,887	\$18,899,680
01/01/2048	12/31/2048	\$2,738,590	\$7,920,585	\$5,695,888	\$1,855,575	\$18,210,638
01/01/2049	12/31/2049	\$2,277,024	\$7,647,421	\$5,620,564	\$2,028,629	\$17,573,638
01/01/2050	12/31/2050	\$1,874,616	\$7,344,228	\$5,500,074	\$2,391,300	\$17,110,217
01/01/2051	12/31/2051	\$1,528,044	\$7,012,608	\$5,364,869	\$2,655,985	\$16,561,507

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 153 Pension Fund			
EIN:	13-2864289			
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	10336	\$361.760	\$1.018.006	\$1,379,766
01/01/2024	12/31/2024	10238	\$378,806	\$1,035,454	\$1,414,260
01/01/2024	12/31/2024	10133	\$395,187	\$1,054,430	\$1,449,617
01/01/2025	12/31/2025	10133	\$400,920	\$1,084,937	\$1,445,857
01/01/2020	12/31/2020	9918	\$406,638	\$1,116,365	\$1,523,003
01/01/2027	12/31/2027	9820	\$412,440	\$1,148,639	\$1,561,079
01/01/2028	12/31/2029	9745	\$412,440	\$1,148,039	\$1,600,106
01/01/2029	12/31/2029	9667	\$425,348	\$1,181,071	\$1,640,108
01/01/2030	12/31/2030	9585	\$423,346 \$498,420	\$1,249,786	\$1,748,206
01/01/2032	12/31/2032	9493	\$503,129	\$1,288,782	\$1,791,911
01/01/2033	12/31/2033	9393	\$516,615	\$1,320,094	\$1,836,709
01/01/2034	12/31/2034	9288	\$520,128	\$1,362,499	\$1,882,627
01/01/2035	12/31/2035	9178	\$523,146	\$1,406,546	\$1,929,692
01/01/2036	12/31/2036	9073	\$535,307	\$1,442,628	\$1,977,935
01/01/2037	12/31/2037	8957	\$537,420	\$1,489,963	\$2,027,383
01/01/2038	12/31/2038	8835	\$547,770	\$1,530,297	\$2,078,067
01/01/2039	12/31/2039	8715	\$549,045	\$1,580,974	\$2,130,019
01/01/2040	12/31/2040	8588	\$558,220	\$1,625,050	\$2,183,270
01/01/2041	12/31/2041	8467	\$567,289	\$1,670,562	\$2,237,851
01/01/2042	12/31/2042	8340	\$567,120	\$1,726,678	\$2,293,798
01/01/2043	12/31/2043	8216	\$575,120	\$1,776,023	\$2,351,143
01/01/2044	12/31/2044	8091	\$582,552	\$1,827,369	\$2,409,921
01/01/2045	12/31/2045	7968	\$581,664	\$1,832,228	\$2,413,892
01/01/2046	12/31/2046	7851	\$588,825	\$1,746,507	\$2,335,332
01/01/2047	12/31/2047	7733	\$595,441	\$1,672,521	\$2,267,962
01/01/2048	12/31/2048	7619	\$601,901	\$1,583,376	\$2,185,277
01/01/2049	12/31/2049	7507	\$608,067	\$1,500,770	\$2,108,837
01/01/2050	12/31/2050	7398	\$614,034	\$1,439,192	\$2,053,226
01/01/2051	12/31/2051	7295	\$620,075	\$1,367,306	\$1,987,381

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 153 Pension Fund	
EIN:	13-2864289	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$128,566,020	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$174,682,614	
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

					On this S	Sheet, show payments IN	TO the plan as positive ar	mounts, and payments OU	T 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	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)		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	\$7,131,218	\$2,201,508	\$0	-\$30,204,011	\$0	-\$1,379,766	-\$31,583,777	\$5,944,903	\$149,043,740	\$0	\$7,760,614	\$145,659,36
01/01/2024	12/31/2024	\$6,994,871	\$2,603,143	\$0	-\$30,106,613	\$0	-\$1,414,260	-\$31,520,873	\$4,979,710	\$122,502,576	\$0	\$8,765,729	\$164,023,10
01/01/2025	12/31/2025	\$6,847,560	\$2,122,159	\$0	-\$29,980,210	\$0	-\$1,449,617	-\$31,429,827	\$3,981,078	\$95,053,828	\$0	\$9,825,507	\$182,818,32
01/01/2026	12/31/2026	\$6,719,242	\$2,122,159	\$0	-\$29,790,220	\$0	-\$1,485,857	-\$31,276,077	\$2,949,514	\$66,727,264	\$0	\$10,921,587	\$202,581,31
01/01/2027	12/31/2027	\$6,586,541	\$2,122,159	\$0	-\$29,614,064	\$0	-\$1,523,003	-\$31,137,067	\$1,884,558	\$37,474,755	\$0	\$12,074,164	\$223,364,18
01/01/2028	12/31/2028	\$6,450,567	\$2,122,159	\$0	-\$29,356,402	\$0	-\$1,561,079	-\$30,917,481	\$786,342	\$7,343,616	\$0	\$13,286,315	\$245,223,22
01/01/2029	12/31/2029	\$6,455,170	\$2,122,159	\$0	-\$29,102,679	\$0	-\$1,600,106	-\$7,343,616	\$0	\$0	-\$23,359,169	\$13,830,934	\$244,272,31
01/01/2030	12/31/2030	\$6,464,698	\$2,074,204	\$0	-\$28,956,637	\$0	-\$1,640,108	\$0	\$0	\$0	-\$30,596,745	\$13,547,229	\$235,761,70
01/01/2031	12/31/2031	\$6,475,198	\$1,985,387	\$0	-\$28,625,979	\$0	-\$1,748,206	\$0	\$0	\$0	-\$30,374,185	\$13,055,271	\$226,903,37
01/01/2032	12/31/2032	\$6,459,062	\$1,985,387	\$0	-\$28,300,694	\$0	-\$1,791,911	\$0	\$0	\$0	-\$30,092,605	\$12,545,761	\$217,800,97
01/01/2033	12/31/2033	\$6,463,446	\$1,945,243	\$0	-\$27,917,236	\$0	-\$1,836,709	\$0	\$0	\$0	-\$29,753,945	\$12,023,458	\$208,479,18
01/01/2034	12/31/2034	\$6,464,818	\$1,550,292	\$0	-\$27,474,020	\$0	-\$1,882,627	\$0	\$0	\$0	-\$29,356,647	\$11,482,319	\$198,619,96
01/01/2035	12/31/2035	\$6,462,438	\$264,120	\$0	-\$27,058,967	\$0	-\$1,929,692	\$0	\$0	\$0	-\$28,988,659	\$10,889,165	\$187,247,02
01/01/2036	12/31/2036	\$6,463,419	\$201,162	\$0	-\$26,541,093	\$0	-\$1,977,935	\$0	\$0	\$0	-\$28,519,028	\$10,237,610	\$175,630,19
01/01/2037	12/31/2037	\$6,457,865	\$201,162	\$0	-\$25,852,982	\$0	-\$2,027,383	\$0	\$0	\$0	-\$27,880,365	\$9,578,355	\$163,987,20
01/01/2038	12/31/2038	\$6,461,644	\$167,047	\$0	-\$25,115,866	\$0	-\$2,078,067	\$0	\$0	\$0	-\$27,193,933	\$8,918,592	\$152,340,55
01/01/2039	12/31/2039	\$6,459,476	\$161,400	\$0	-\$24,351,133	\$0	-\$2,130,019	\$0	\$0	\$0	-\$26,481,152	\$8,259,920	\$140,740,20
01/01/2040	12/31/2040	\$6,464,815	\$29,920	\$0	-\$23,670,283	\$0	-\$2,183,270	\$0	\$0	\$0	-\$25,853,553	\$7,598,705	\$128,980,08
01/01/2041	12/31/2041	\$6,462,475	\$0	\$0	-\$22,891,611	\$0	-\$2,237,851	\$0	\$0	\$0	-\$25,129,462	\$6,933,230	\$117,246,33
01/01/2042	12/31/2042	\$6,457,192	\$0	\$0	-\$22,094,542	\$0	-\$2,293,798	\$0	\$0	\$0	-\$24,388,340	\$6,270,421	\$105,585,60
01/01/2043	12/31/2043	\$6,454,824	\$0	\$0	-\$21,396,738	\$0	-\$2,351,143	\$0	\$0	\$0	-\$23,747,881	\$5,608,779	\$93,901,32
01/01/2044	12/31/2044	\$6,453,961	\$0	\$0	-\$20,701,783	\$0	-\$2,409,921	\$0	\$0	\$0	-\$23,111,704	\$4,945,671	\$82,189,25
01/01/2045	12/31/2045	\$6,452,437	\$0	\$0	-\$20,115,769	\$0	-\$2,413,892	\$0	\$0	\$0	-\$22,529,661	\$4,278,936	\$70,390,96
01/01/2046	12/31/2046	\$6,450,574	\$0	\$0	-\$19,461,102	\$0	-\$2,335,332	\$0	\$0	\$0	-\$21,796,434	\$3,611,538	\$58,656,64
01/01/2047	12/31/2047	\$6,448,673	\$0	\$0	-\$18,899,680	\$0	-\$2,267,962	\$0	\$0	\$0	-\$21,167,642	\$2,944,625	\$46,882,29
01/01/2048	12/31/2048	\$6,447,105	\$0	\$0	-\$18,210,638	\$0	-\$2,185,277	\$0	\$0	\$0	-\$20,395,915	\$2,279,835	\$35,213,32
01/01/2049	12/31/2049	\$6,442,968	\$0	\$0	-\$17,573,638	\$0		\$0	\$0	\$0	-\$19,682,475	\$1,619,324	\$23,593,14
01/01/2050	12/31/2050	\$6,440,604	\$0	\$0	-\$17,110,217	\$0	-\$2,053,226	\$0	\$0	\$0	-\$19,163,443	\$955,655	\$11,825,95
01/01/2051	12/31/2051	\$6,436,609	\$0	\$0	-\$16,561,507	\$0	-\$1,987,381	\$0	\$0	\$0	-\$18,548,888	\$286,321	5
01/01/2052	12/31/2052												
01/01/2053	12/31/2053												
01/01/2054	12/31/2054												

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

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 153 Pension Fund
EIN:	13-2864289
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.		
1	Baseline	N/A	\$174,682,614	From Template 5A.		
2	IV Exclusion Assumption Change	\$4,301,180	\$178,983,794	Show details supporting the SFA amount on Sheet 6A-2.		
3	CBU Assumption Change	\$29,099,708	\$208,083,502	Show details supporting the SFA amount on Sheet 6A-3.		
4	Administrative Expenses Assumption Change	(\$845,752)	\$207,237,750	Show details supporting the SFA amount on Sheet 6A-4.		
5				Show details supporting the SFA amount on Sheet 6A-5.		

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

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

PLAN INFORMATION	N	
Abbreviated Plan Name:	Local 153 Pension Fund	
EIN:	13-2864289	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$128,566,020	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$178,983,794	
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	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))
12/31/2022	12/31/2023	\$7,131,218	\$2,201,508	\$0	-\$31,911,303	\$0	-\$1,379,766	-\$33,291,069	\$6,047,931	\$151,740,656	\$0	\$7,760,614	\$145,659,360
01/01/2024	12/31/2024	\$6,994,871	\$2,603,143	\$0	-\$30,401,995	\$0		-\$31,816,255			\$0		\$164,023,103
01/01/2025	12/31/2025	\$6,847,560	\$2,122,159	\$0	-\$30,267,113	\$0	-\$1,449,617	-\$31,716,730	\$4,069,363		\$0	\$9,825,507	\$182,818,329
01/01/2026	12/31/2026	\$6,719,242	\$2,122,159	\$0	-\$30,067,962	\$0	-\$1,485,857	-\$31,553,819		\$68,829,065	\$0		\$202,581,317
01/01/2027	12/31/2027	\$6,586,541	\$2,122,159	\$0	-\$29,881,946	\$0		-\$31,404,949			\$0		\$223,364,180
01/01/2028	12/31/2028	\$6,450,567	\$2,122,159	\$0	-\$29,613,718	\$0		-\$31,174,797	\$853,007	\$9,060,651	\$0		\$245,223,221
01/01/2029	12/31/2029	\$6,455,170	\$2,122,159	\$0	-\$29,348,726	\$0		-\$9,060,651	\$0				\$245,789,497
01/01/2030	12/31/2030	\$6,464,698	\$2,074,204	\$0	-\$29,190,740	\$0		\$0			-\$30,830,848		\$237,126,117
01/01/2031	12/31/2031	\$6,475,198	\$1,985,387	\$0	-\$28,841,506	\$0		\$0					\$228,124,862
01/01/2032	12/31/2032	\$6,459,062	\$1,985,387	\$0	-\$28,502,329	\$0		\$0					\$218,885,502
01/01/2033	12/31/2033	\$6,463,446	\$1,945,243	\$0	-\$28,104,474	\$0		\$0		40	-\$29,941,580		\$209,433,570
01/01/2034	12/31/2034	\$6,464,818	\$1,550,292	\$0	-\$27,646,461	\$0		\$0			1 1 2 1 1 1 1		\$199,451,861
01/01/2035	12/31/2035	\$6,462,438	\$264,120	\$0	-\$27,216,338	\$0		\$0					\$187,964,805
01/01/2036	12/31/2036	\$6,463,419	\$201,162	\$0	-\$26,683,269	\$0		\$0			-\$28,661,631	\$10,275,084	\$176,242,839
01/01/2037	12/31/2037	\$6,457,865	\$201,162	\$0	-\$25,980,012	\$0		\$0		***	-\$28,007,833		\$164,504,190
01/01/2038	12/31/2038	\$6,461,644	\$167,047	\$0	-\$25,227,997	\$0		\$0		40	-\$27,306,514		\$152,771,638
01/01/2039	12/31/2039	\$6,459,476	\$161,400	\$0	-\$24,448,833	\$0		\$0	***	7.7			\$141,095,231
01/01/2040	12/31/2040	\$6,464,815	\$29,920	\$0	-\$23,754,243	\$0			***	7.7			\$129,268,782
01/01/2041	12/31/2041	\$6,462,475	\$0	\$0	-\$22,962,733	\$0		\$0		\$0	-\$25,201,068	\$6,947,852	\$117,478,041
01/01/2042	12/31/2042	\$6,457,192	\$0	\$0	-\$22,153,899	\$0		\$0			-\$24,448,193		\$105,769,122
01/01/2043	12/31/2043	\$6,454,824	\$0	\$0	-\$21,445,522	\$0		\$0			-\$23,797,173		\$94,044,728
01/01/2044	12/31/2044	\$6,453,961	\$0	\$0	-\$20,741,249	\$0		\$0		7.7			\$82,299,793
01/01/2045	12/31/2045	\$6,452,437	\$0	\$0	-\$20,147,173	\$0		\$0		7.7	The second secon		\$70,471,703
01/01/2046	12/31/2046	\$6,450,574	\$0	\$0	-\$19,485,665	\$0		\$0					\$58,713,736
01/01/2047	12/31/2047	\$6,448,673	\$0	\$0	-\$18,918,546	\$0		\$0					\$46,920,944
01/01/2048	12/31/2048	\$6,447,105	\$0	\$0	-\$18,224,852	\$0		\$0	***	***	-\$20,411,834		\$35,237,814
01/01/2049	12/31/2049	\$6,442,968	\$0	\$0	-\$17,584,132	\$0		\$0		40			\$23,606,945
01/01/2050	12/31/2050	\$6,440,604	\$0	\$0	-\$17,117,802	\$0		\$0		***			\$11,831,808
01/01/2051	12/31/2051	\$6,436,609	\$0	\$0	-\$16,566,869	\$0	-\$1,988,024	\$0	\$0	\$0	-\$18,554,893	\$286,476	\$0

Reconciliation - Details for the "basic method" under \$ 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under \$ 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

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

PLAN INFORMATION	N	
Abbreviated Plan Name:	Local 153 Pension Fund	
EIN:	13-2864289	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$128,566,020	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$208,083,502	
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	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))
12/31/2022	12/31/2023	\$5,720,124	\$2,201,508	\$0	-\$31,911,103	\$0	-\$1,379,766	-\$33,290,869	\$7,144,994	\$181,937,628	\$0	\$7,722,779	\$144,210,431
01/01/2024	12/31/2024	\$5,551,498	\$2,603,143	\$0	-\$30,402,775	\$0	-\$1,414,260	-\$31,817,035	\$6,213,761	\$156,334,354	\$0	\$8,642,266	\$161,007,338
01/01/2025	12/31/2025	\$5,378,085	\$2,122,159	\$0	-\$30,267,669	\$0	-\$1,449,617	-\$31,717,286	\$5,250,666	\$129,867,734	\$0	\$9,609,684	\$178,117,266
01/01/2026	12/31/2026	\$5,220,345	\$2,122,159	\$0	-\$30,063,619	\$0	-\$1,485,857	-\$31,549,476	\$4,256,415	\$102,574,673	\$0	\$10,606,385	\$196,066,156
01/01/2027	12/31/2027	\$5,065,141	\$2,122,159	\$0	-\$29,872,917	\$0	-\$1,523,003	-\$31,395,920	\$3,230,719	\$74,409,472	\$0	\$11,652,234	\$214,905,690
01/01/2028	12/31/2028	\$4,908,413	\$2,122,159	\$0	-\$29,600,643	\$0	-\$1,561,079	-\$31,161,722	\$2,173,793	\$45,421,543	\$0	\$12,750,145	\$234,686,407
01/01/2029	12/31/2029	\$4,765,594	\$2,122,159	\$0	-\$29,330,059	\$0	-\$1,600,106	-\$30,930,165	\$1,085,799	\$15,577,178	\$0	\$13,903,487	\$255,477,647
01/01/2030	12/31/2030	\$4,631,517	\$2,074,204	\$0	-\$29,144,526	\$0	-\$1,640,108	-\$15,577,178	\$0	\$0	-\$15,207,456	\$14,637,191	\$261,613,103
01/01/2031	12/31/2031	\$4,503,018	\$1,985,387	\$0	-\$28,781,598	\$0	-\$1,743,796	\$0	\$0	\$0	-\$30,525,394	\$14,509,886	\$252,086,000
01/01/2032	12/31/2032	\$4,351,865	\$1,985,387	\$0	-\$28,430,199	\$0	-\$1,787,391	\$0	\$0	\$0	-\$30,217,590	\$13,958,463	\$242,164,126
01/01/2033	12/31/2033	\$4,311,376	\$1,945,243	\$0	-\$28,019,388	\$0	-\$1,832,076	\$0	\$0	\$0	-\$29,851,464	\$13,387,887	\$231,957,168
01/01/2034	12/31/2034	\$4,267,118	\$1,550,292	\$0	-\$27,548,801	\$0	-\$1,877,877	\$0	\$0	\$0	-\$29,426,678	\$12,794,613	\$221,142,513
01/01/2035	12/31/2035	\$4,220,641	\$264,120	\$0	-\$27,072,436	\$0	-\$1,924,824	\$0	\$0	\$0	-\$28,997,260	\$12,146,330	\$208,776,344
01/01/2036	12/31/2036	\$4,177,056	\$201,162	\$0	-\$26,509,030	\$0	-\$1,972,945	\$0	\$0	\$0	-\$28,481,975	\$11,436,922	\$196,109,508
01/01/2037	12/31/2037	\$4,128,632	\$201,162	\$0	-\$25,772,295	\$0	-\$2,022,269	\$0	\$0	\$0	-\$27,794,564	\$10,716,637	\$183,361,375
01/01/2038	12/31/2038	\$4,090,675	\$167,047	\$0	-\$24,985,400	\$0	-\$2,072,825	\$0	\$0	\$0	-\$27,058,225	\$9,992,684	\$170,553,556
01/01/2039	12/31/2039	\$4,046,093	\$161,400	\$0	-\$24,172,372	\$0	-\$2,124,646	\$0	\$0	\$0	-\$26,297,018	\$9,266,480	\$157,730,511
01/01/2040	12/31/2040	\$4,010,239	\$29,920	\$0	-\$23,394,470	\$0			\$0	\$0	-\$25,572,232	\$8,535,712	\$144,734,150
01/01/2041	12/31/2041	\$3,967,175	\$0	\$0	-\$22,558,371	\$0	-\$2,232,206	\$0	\$0	\$0	-\$24,790,577	\$7,798,648	\$131,709,396
01/01/2042	12/31/2042	\$3,921,575	\$0	\$0	-\$21,700,539	\$0	-\$2,288,011	\$0	\$0	\$0	-\$23,988,550	\$7,061,164	\$118,703,585
01/01/2043	12/31/2043	\$3,879,385	\$0	\$0	-\$20,941,570	\$0		\$0	\$0	\$0	-\$23,286,782	\$6,321,709	\$105,617,897
01/01/2044	12/31/2044	\$3,838,448	\$0	\$0	-\$20,186,635	\$0	-\$2,403,842	\$0	\$0	\$0	-\$22,590,477	\$5,577,448	\$92,443,316
01/01/2045	12/31/2045	\$3,797,630	\$0	\$0	-\$19,493,660	\$0	-\$2,339,239	\$0	\$0	\$0	-\$21,832,899	\$4,829,332	\$79,237,379
01/01/2046	12/31/2046	\$3,756,327	\$0	\$0	-\$18,769,252	\$0	-\$2,252,310	\$0	\$0	\$0	-\$21,021,562	\$4,080,962	\$66,053,106
01/01/2047	12/31/2047	\$3,716,198	\$0	\$0	-\$18,125,885	\$0	-\$2,175,106	\$0	\$0	\$0	-\$20,300,991	\$3,331,063	\$52,799,376
01/01/2048	12/31/2048	\$3,677,392	\$0	\$0	-\$17,355,857	\$0	-\$2,082,703	\$0	\$0	\$0	-\$19,438,560	\$2,581,557	\$39,619,765
01/01/2049	12/31/2049	\$3,635,891	\$0	\$0	-\$16,642,909	\$0			\$0	\$0	-\$18,640,058		\$26,449,921
01/01/2050	12/31/2050	\$3,596,824	\$0	\$0	-\$15,966,099	\$0	-\$1,915,932	\$0	\$0	\$0	-\$17,882,031	\$1,086,464	\$13,251,178
01/01/2051	12/31/2051	\$3,556,817	\$0	\$0	-\$15,307,368	\$0	-\$1,836,884	\$0	\$0	\$0	-\$17,144,252	\$336,257	\$0
01/01/2052	12/31/2052												
01/01/2053	12/31/2053												
01/01/2054	12/31/2054												

TEMPLATE 6A - Sheet 6A-4 Item Description (from 6A-1): 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 INFORMATIO	N	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		
Non-SFA Interest Rate:		
SEA Interest Date:		

					On this	Sheet, show payments IN	TO the plan as positive ar	nounts, and payments OU	T of the plan as negative:	imounts.	_		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Expenses (from (6))		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))

TEMPLATE 6A - Sheet 6A-5 Item Description (from 6A-1):

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	N	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		
Non-SFA Interest Rate:		
SEA Interact Pate:		

						On this	Sheet, show payments IN	TO the plan as positive an	mounts, and payments OU	T of the plan as negative a	amounts.			
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measureme / Plan Year Star	nt Date t Date Plan Yo	ear End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Expenses (from (6))		Projected SFA Assets at	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))

Version Updates v20220701p

Version Date updated

v20220701p 07/01/2022

TEMPLATE 7

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 <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)	
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable	
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.	

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION							
Abbreviated							
Plan Name:							
EIN:							
PN:							
Brief description of	f basis for qualifying for SFA						

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)

(A) (B)

	(A)	(D)	(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		

TEMPLATE 7

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 <u>all changed assumptions/methods</u> 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 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.

PLAN INFORMATION

PLAN INFORMATION							
Abbreviated	Local 153 Pension Fund	ocal 153 Paneion Fund					
Plan Name:	Local 155 I Chiston I and						
EIN:	13-2864289						
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		
Administrative Expenses	\$1,250,000 for 2019 increasing 2.5% per year to 2029	Actual expenses (net of one-time expnses) in 2022 of \$1,290,370 increasing 2.5% per year with explicit calculation of PBGC premiums carved out based on projected participant count and including increase to \$52 in 2031. Total is limited to 12% of total projected benefits each year.	Original assumption is no longer reasonable because it did not consider years after projected insolvency in 2029, nor did it reflect recent trends of increased administrative expenses. New assumption is reasonable because it reflects recent administrative expenses, one-time expenses, known PBGC premium increases and continues with the inflation assumption from the 2020 status certification.		
New Entrant Profile	The 2020 status certification assumed a new entrant profile with a gender mix of 75% female and 25% male with the following age breakdown: Age 22, 14%; Age 27, 21%; Age 32, 16%; Age37, 11%; Age 42, 9%; Age 47, 11%; Age 52, 8%; Age 57, 6%; Age 62, 4%	Similar characteristics to new entrants and rehires in the 5 years ended December 31, 2020, with service for rehires excluding those returning from inactive vested status, as to not double-count previously vested accrued pension credits	The prior assumption did not reflect new entrants similar to characteristics for the 5 years ended December 31, 2020 and is therefore not reasonable. The updated assumption uses the acceptable methodology from PBGC guidance which reflects data from the most recent 5 years as is reasonable.		
"Missing" Terminated Vested Participants and treatment of participants past "Normal Retirement Age"	99% of inactive participants over age 71 are excluded from the valuation. Actuarial increases are given to terminated vested participants from Normal Retirement Date until age 75.	Participants age 85 and younger as of the SFA measurement date and not found to be deceased or retired as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the SFA measurement date with interest is assumed to be payable on the day following the SFA measurement date.	Original assumption is no longer reasonable because it is not appropriate for a long-term cash flow projection. New assumption is reasonable because it is consistent with PBGC "acceptable" assumption and current Plan practices.		
CBUs	Contribution Base Units for 2019 are assumed to be 112,763 (calculated as 2,169 participants each working 52 weeks per year) and projected to decline by 2% per year until insolvency in 2029	Contribution Base Units for 2022 are assumed to be 85,155 and projected to decline by 3% per year for 10 years and 1% thereafter. Active condata was adjusted for 2 withdrawals in 2021 with vested participants changed to inactive vested satus and non-vested participants excluded from the census data.	The baseline SFA assumption is not reasonable for the calculation of SFA, since actual historical contraction for employers continuing in the Fund had been more than 3% for the prior 10 year period has been higher than 2% previously assumed, and weeks for 2022 were lower than projected in the 2020 Status Certification. The SFA assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period. This assumption is reasonable since it reflects the most recent CBUs prior to the measurement date, and further reflects future declines in CBUs, based on historical CBUs declines for employers in the Plan as of the measurement date and reflects the withdrawal of two employers during 2021. This assumption change is in accordance with Paragraph A of Section IV, "Generally acceptable assumption changes" of PBGC's guidance on Special Financial Assistance Assumptions.		
Contribution Rate	The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer. It also included contribution rate increases beyond those contained in formal commitments by the collective bargaining parties that were required under the Rehabilitation Plan, (i.e., 3% contribution rate increases were assumed to continue through the year of insolvency). Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics and plan coverage by benefit level.	Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate varies each year based on an open group forecast of future active participants, their negotiated benefit levels and corresponding contribution rates.	The original assumption is no longer reasonable because it did not address years after 2029 and did not reflect that the average contribution rate varies over time. The new assumption is reasonable because it is consistent with the acceptable methodology from PBGC guidance and reflects projected future active participants in the average contribution rate.		
Withdrawal Liability	Withdrawn employers with collectible withdrawal liability as of January 1, 2020 would make all remaining withdrawal liability payments required for the duration of their payment schedules	Withdrawn employers with collectible withdrawal liability as of the SFA measurement date would make all remaining withdrawal liability payments required for the duration of their payment schedules	The original assumption is no longer reasonable because it did not address years after 2029 and does not reflect withdrawals and settlements since January 1, 2020. The new assumption is reasonable because it extends to 2051.		
Mortality	Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018. Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2018. Disabled annuitant: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2018.	Non-annuitant: Pri-2012 Amount Weighted Blue Collar Employee Mortality Table projected generationally from 2012 with Scale MP-2021. Retiree: Pri-2012 Amount Weighted Blue Collar Retiree Mortality Table projected generationally from 2012 with Scale MP-2021. Disabled lives: Pri-2012 Amount Weighted Ilsabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021. Contingent Survivor: Pri-2012 Amount Weighted Blue Collar Contingent Survivor Mortality Table projected generationally from 2012 with Scale MP-2021.	Mortality table is outdated and no longer reasonable. The updated assumption uses the most recently published improvement scale and is therefore reasonable, and was implemented according to Paragraphs B and Co Section III. "Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Interim Final Rule.		

Version Updates v20220802p

Version Date updated

v20220802p 08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p 07/01/2022

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

Unit (e.g. hourly, weekly)

All Other Sources of Non-Investment Income

SFA Measur Date / Plan Ye	ear Start	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/20	022 12/31/2023	\$5,720,124	82,600	\$69.2506	\$0	\$0	\$0	\$2,201,508	\$0	1,588
01/01/20	024 12/31/2024	\$5,551,498	80,122	\$69.2878	\$0	\$0	\$0	\$2,603,143	\$0	1,541
01/01/20	025 12/31/2025	\$5,378,085	77,719	\$69.1994	\$0	\$0	\$0	\$2,122,159	\$0	1,495
01/01/20	026 12/31/2026	\$5,220,345	75,387	\$69.2472	\$0	\$0	\$0	\$2,122,159	\$0	1,450
01/01/20	027 12/31/2027	\$5,065,141	73,125	\$69.2664	\$0	\$0	\$0	\$2,122,159	\$0	1,406
01/01/20	028 12/31/2028	\$4,908,413	70,932	\$69.1991	\$0	\$0	\$0	\$2,122,159	\$0	1,364
01/01/20	029 12/31/2029	\$4,765,594	68,804	\$69.2635	\$0	\$0	\$0	\$2,122,159	\$0	
01/01/20		\$4,631,517	66,740	\$69.3968	\$0		\$0		\$0	
01/01/20		\$4,503,018	64,737	\$69.5581	\$0		\$0		\$0	
01/01/20		\$4,351,865	62,795	\$69.3024	\$0	\$0	\$0		\$0	7 11
01/01/20		\$4,311,376	62,167	\$69.3511	\$0	\$0	\$0		\$0	
01/01/20		\$4,267,118	61,546	\$69.3325	\$0		\$0			7 7
01/01/20		\$4,220,641	60,930	\$69.2700	\$0	\$0	\$0			
01/01/20		\$4,177,056	60,321	\$69.2472	\$0		\$0		\$0	
01/01/20		\$4,128,632	59,718	\$69.1358	\$0		\$0			
01/01/20		\$4,090,675	59,121	\$69.1921	\$0	\$0	\$0		\$0	7 7 7
01/01/20		\$4,046,093	58,529	\$69.1293	\$0	\$0	\$0		\$0	
01/01/20		\$4,010,239	57,944	\$69.2088	\$0		\$0			
01/01/20		\$3,967,175	57,365	\$69.1572	\$0	\$0	\$0			
01/01/20		\$3,921,575	56,791	\$69.0528	\$0		\$0			
01/01/20		\$3,879,385	56,223	\$68.9999	\$0	\$0	\$0			
01/01/20		\$3,838,448	55,661	\$68.9614	\$0	\$0	\$0			,
01/01/20		\$3,797,630	55,104	\$68.9172	\$0	\$0	\$0			
01/01/20		\$3,756,327	54,553	\$68.8562	\$0		\$0			7 T T
01/01/20		\$3,716,198	54,008	\$68.8087	\$0		\$0			
01/01/20		\$3,677,392	53,468	\$68.7780	\$0		\$0			
01/01/20		\$3,635,891	52,933	\$68.6887	\$0	\$0	\$0			
01/01/20		\$3,596,824	52,404	\$68.6370	\$0 \$0	\$0	\$0			,
01/01/20	051 12/31/2051 12/31/2051	\$3,556,817	51,880	\$68.5591	50	\$0	\$0	\$0	\$6	998

^{*} 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 v20230727

Version Date updated v20230727 07/27/2023

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	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

Add additional lines if needed.

 $^{{\}bf *https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf}$

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 153 Pension Fund			
EIN:	13-2864289			
PN:	001			

-	(A)	(B)	(C)	(D)	(E)
		A MALINI II MAD A GASTA CASTO CALLADA			
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A
Census Data as of			12/31/2020	12/31/2020	N/A
DEMOGRAPHIC ASSUMPTIONS					
Base Mortality - Healthy	L153 2019AVR.pdf P. 58	RP-2006 Blue Collar Mortality Table; Employee and Annuitant	Pri-2012 (BC) Mortality Table: Employee, Retiree and Contingent Survivor	Same as Baseline	Acceptable Change
Mortality Improvement - Healthy	L153 2019AVR.pdf P. 58	Scale MP-2018	Scale MP-2021	Same as Baseline	Acceptable Change
Base Mortality - Disabled	L153 2019AVR.pdf P. 58	RP-2006 Disabled Retiree Mortality Table	Pri-2012 Disabled Retiree Mortality Table	Same as Baseline	Acceptable Change
Mortality Improvement - Disabled	L153 2019AVR.pdf P. 58	Scale MP-2018	Scale MP-2021	Same as Baseline	Acceptable Change
Retirement - Actives	L153 2019AVR.pdf P. 60	Rates as described in 2019 AVR on page 60	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Retirement - TVs	L153 2019AVR.pdf P. 60	Rates as described in 2019 AVR on page 60	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Turnover	L153 2019AVR.pdf P. 59	2003 SOA Pension Plan Turnover Study - The Select & Ultimate Table times 1.5 for 2-4 years of service and times 2 for 5 or more years of service.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Disability	L153 2019AVR.pdf P. 59	25% of OASDI table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Optional Form Elections - Actives	L153 2019AVR.pdf P. 60	Participants are assumed to elect benefit forms as follows: Single life annuity 67%, 50% JS annuity 15%, 100% JS annuity 13%, 10 year certain and life 5%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Optional Form Elections - TVs	L153 2019AVR.pdf P. 60	Participants are assumed to elect benefit forms as follows: Single life annuity 67%, 50% JS annuity 15%, 100% JS annuity 13%, 10 year certain and life 5%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Marital Status		Percent Married: Social Security awards during 1972	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Maritai Status Spouse Age Difference	L153 2019AVR.pdf P. 61	Females three years younger than males, if actual age is unknown.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
Active Participant Count	L153 2019KNK.paj 1 . 01	Active participants as of January 1, 2019 are assumed to decline by 2% per year until insolvency in 2029	Active participants as of January 1, 2019 are assumed to decline by 2% per year through the year ended December 31, 2029 (the last full plan year prior to the projected year of insolvency in the 2020 status certification). From 2030 to 2051, the active population is then assumed to remain at the same level as in 2029.	Start with implied active participant count based on 85,155 CBUs for 2022 and 52 weeks per active, decline by 3% for 10 years, 1% thereafter.	Generally Acceptable Change
New Entrant Profile		New entrants are assumed to be 75% female and 25% male with the following age breakdown: Age 22, 14%: Age 27, 21%; Age 32, 16%; Age 42, 9%; Age 47, 11%, Age 52, 8%, Age 57, 6%; Age 62, 4%.	Similar characteristics to new entrants and rehires in the 5 years ended December 31, 2020, with service for rehires excluding those returning from inactive vested status, as to not double-count previously vested accrued pension credits	Similar characteristics to new entrants and rehires in the 5 years ended December 31, 2020, with service for rehires excluding those returning from inactive vested status, as to not double-count previously vested accrued pension credits	Acceptable Change
New Entrant Profile Missing or Incomplete Data	L153 2020ZC.pdf P. 12	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change
"Missing" Terminated Vested Participant Assumption	L153 2019AVR.pdf P. 64	99% of the liability for inactive participants over age 71 are excluded from the valuation. Actuarial increases from Normal Retirement Age (NRA) until age 75 were applied to inactive vested participants.	Same as Pre-2021 Zone Cert	Exclude participants over age 85 as of the SFA measurement date. Consistent with Plan procedures, an actuarial increase from Norma Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the SFA measurement date with interest is assumed to be payable on the day following the SFA measurement date.	Acceptable Change
Treatment of Participants Working Past Retirement Date	L153 2019AVR.pdf P. 64	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment	Same as Pre-2021 Zone Cert	Same as Baseline	No Change

v20230727

Template 10 Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 153 Pension Fund		
EIN:	13-2864289		
PN:	001		

_	(A) (B)		(C)	(D)	(E)	
		Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior			Category of assumption change from (B) to	
	Source of (B)	to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	(D) per <u>SFA Assumption Guidance</u>	Comments
Assumptions Related to Reciprocity		NA	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS	S					
Contribution Base Units	L153 2019AVR.pdf P. 26	Contribution Base Units for 2019 are assumed to be 112,763 (calculated as 2,169 participants each working 52 weeks per year) and projected to decline by 2% per year until insolvency in 2029	Contribution Base Units for 2019 are assumed to be 112,763 and projected to decline by 2% per year until 2029 and remain level thereafter	Contribution Base Units for 2022 are assumed to be 85,155 and projected to decline by 3% per year for 10 years and 1% thereafter	Other Change	
Contribution Rate	L153 2020ZC.pdf P. 13	The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer. It also included contribution rate increases beyond those contained in formal commitments by the collective bargaining parties that were required under the Rehabilitation Plan, (i.e., 3% contribution rate increases were assumed to continue through the year of insolvency). Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics and plan coverage by benefit level.	Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate varies each year based on an open group forecast of future active participants, their negotiated benefit levels and corresponding contribution rates.	Same as Baseline	Acceptable Change	
Administrative Expenses	L153 2019AVR.pdf P. 26 and 62	\$1,250,000 for 2019 increasing 2.5% per year to 2029	\$1,250,000 for 2019 increasing 2.5% per year. Total is limited to 12% of total projected benefits each year	Actual expenses (net of one-time expnses) in 2022 of \$1,290,370 increasing 2.5% per year with explicit calculation of PBGC premiums carved out based on projected participant count and including increase to \$52 in 2031. Total is limited to 12% of total projected benefits each year.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	L153 2020ZC.pdf P. 16	Employers making withdrawal liability payments will continue to make payments until the expiration of their payment schedule.	Withdrawn employers are expected to continue to pay their withdrawal liability as of the SFA measurement date and are assumed to make all remaining withdrawal liability payments required for the duration of their payment schedules, including years beyond 2029.	Same as Baseline	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	L153 2020ZC.pdf P. 16	The 2020 status certification assumed no withdrawal liability payments for future withdrawn employers.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS	3					
Benefit Payment Timing		Beginning of Month	Same as Pre-2021 Zone Cert	Same as Baseline		
Contribution Timing		End of Month	Same as Pre-2021 Zone Cert	Same as Baseline		
Withdrawal Payment Timing		End of Quarter	Same as Pre-2021 Zone Cert	Same as Baseline		
Administrative Expense Timing		End of Month	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing						
Create additional rows as needed.						

Per ASOP 4, effective for measurement dates after February 15, 2023, when measuring pension obligations, the combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly	
optimistic or pessimistic) for non-prescribed assumptions except when provisions for adverse deviation are included. If the SFA measurement date is after February 15, 2023, provide a statement indicating that in the	
signing Actuary's professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias. Please note that this	
attestation only applies to the final SFA assumptions (see (D) above).	

INTERNAL REVENUE SERVICE P. O. BOX 2508 CINCINNATI. OH 45201

DEC 1 7 2015

Date:

BOARD OF TRUSTEES LOCAL 153 PENSION C/O SCHWARZWALD MCNAIR & FUSCO LLP DANIEL S WHITE 1300 EAST NINTH ST STE 616 CLEVELAND. OH 44114-1503

Employer Identification Number: 13-2864289 DLN:

17007043082015 Person to Contact: DANIEL ARREDONDO

Contact Telephone Number: (626) 927-1426

Plan Name:

LOCAL 153 PENSION PLAN

Plan Number: 001



Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter, The effect of any elective determination request in your application materials.

The reporting requirements for qualified plans, and Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12-29-14 & 10-17-13.

We made this determination on the condition that you adopt the proposed

BOARD OF TRUSTEES LOCAL 153 PENSION

restated plan you submitted with your or your representative's letter dated 02-02-15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Director, EP Rulings & Agreements

Karen J. Zuss

Addendum

BOARD OF TRUSTEES LOCAL 153 PENSION

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

➤ Complete all entries in accordance with the instructions to the Form 5500.

ut lalamiidiaatiaa luda waatia

OMB Nos. 1210 - 0110 1210 - 0089

2023

This Form is Open to Public Inspection

Pa	arti Annuai Rep	ort identification information	
	For calendar plan year 202	3 or fiscal plan year beginning 01/01/2023	and ending 12/31/2023
Ā	This return/report is for:	🛛 a multiemployer plan 🔲 a multiple-emplo	oyer plan (Filers checking this box must provide participating
		employer inform	nation in accordance with the form instructions.)
		a single-employer plan a DFE (specify)	
В	This return/report is:	the first return/report the final return/report	report
	. ,		ar return/report (less than 12 month <u>s)</u>
С	If the plan is a collectively-		▶ ⊠
_	Check box if filing under:	X Form 5558 automatic exter	_
	oncon son i ining andon	special extension (enter description)	_ and Dr. vio program
Ε	If this is a retroactively ado	pted plan permitted by SECURE Act section 201, check here	▶ ∏
	art II Basic Plan I	nformation - enter all requested information	
1a	Name of plan		1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan
			02/10/1961
2a		yer, if for a single-employer plan) m, apt., suite no. and street, or P.O. Box)	2b Employer Identification Number (EIN) 13-2864289
JO	•	e, country, and ZIP or foreign postal code (if foreign, see instructions) PRUSTEES OF LOCAL 153 PENSION FU	
			2d Business code (see instructions) 812990
42	BROADWAY, SU	ITE 1201	
NE	W YORK	NY 10004-3891	
Cau	ution: A penalty for the late	e or incomplete filing of this return/report will be assessed	unless reasonable cause is established.
Unde	r penalties of perjury and other pena	Ities set forth in the instructions, I declare that I have examined this return/report, incort, and to the best of my knowledge and belief, it is true, correct, and complete.	
SIG	gn .	10/10/2024 RICHAR	RD LANIGAN

Date

Date

Date

10/09/2024

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Signature of plan administrator

Signature of DFE

Signature of employer/plan sponsor

Form 5500 (2023) v. 230728

SIGN HERE

SIGN HERE Enter name of individual signing as plan administrator

Enter name of individual signing as employer or plan sponsor

LLOYD GOLDENBERG

Enter name of individual signing as DFE

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
CFR	e plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 2520.101-2.) Yes No es" is checked, complete lines 11b and 11c.
11b Is the	e plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No
11c Ente	r 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, r 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 er	nter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)
Rece	eipt Confirmation Code

SCHEDULE C (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ File as an attachment to Form 5500.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and endir	ng 12/31/2023	
A Name of plan LOCAL 153 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 153 PENSION FUND	D Employer Identification 13-2864289	n Number (EIN)
Part I Service Provider Information (see instructions)	1	
You must complete this Part, in accordance with the instructions, to report the information required for e indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connect the person's position with the plan during the plan year. If a person received only eligible indirect comper required disclosures, you are required to answer line 1 but are not required to include that person when continued the person when th	ction with services rendered nsation for which the plan re	to the plan or eceived the
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 becau eligible indirect compensation for which the plan received the required disclosures (see instructions for de	•	X Yes No
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required d who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	isclosures for the service pr	oviders
(b) Enter name and EIN or address of person who provided you disclosures on eligible in UBS GLOBAL ASSET MANAGEMENT 13-2638166	idirect compensation	
(b) Enter name and EIN or address of person who provided you disclosures on eligible in	ndirect compensation	
(b) Enter name and EIN or address of person who provided you disclosures on eligible in	ndirect compensation	
(b) Enter name and EIN or address of person who provided you disclosures on eligible in	ndirect compensation	
	·	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.	Schedule C (Fo	orm 5500) 2023

v. 230728

	Schedule C (Form 5	500) 2023			Page 3 -	
you a	nswered "Yes" to line	1a on page 1, co noney or anything	mplete as many entries	as needed to list each pe	rson receiving, directly o	of for those persons for whom r indirectly, \$5,000 or more osition with the plan during
			(a) Enter name and EIN	N or address (see instruct	ions)	
MARSH 1400 WESTB	OLD COUNTRY		11590			
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	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)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received service provider excludeligible indirect compensation for which answered "Yes" to elen (f). If none, enter -0-	ding a formula instead of an amount or estimated amount?
10 50	NONE	234,288.	Yes No X	Yes No		Yes No No
	EGAL COMPAN		(a) Enter name and EIN	N or address (see instruct	ions)	
	LONE COMPAN			13 1033004		
(b) Service Code(s)	Relationship to employer, employer organization, or person known to be a party-in-interest	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)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received service provider exclud eligible indirect compensation for which answered "Yes" to elen (f). If none, enter -0-	ding a formula instead of an amount or estimated amount?
11 17 50	NONE	156,661.	Yes No X	Yes No		Yes No
			(n)			
3363 T C	AMAMED DANK		(a) Enter name and EIN	N or address (see instruct	ions)	
	AMATED BANK TH AVENUE ORK	NY	10001			
(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 service provider exclude eligible indirect compensation for which answered "Yes" to elen (f). If none, enter -0-	d by provider give you a formula instead of an amount or estimated amount?
19 51	NONE	112,308.	Yes No X	Yes No		Yes No

	Schedule C (Form 5	500) 2023			Page 3 -	
2. Infor	mation on Other	Service Prov	iders Receiving D	irect or Indirect Co	mpensation. Except for the	nose persons for whom
					rson receiving, directly or indire	
			g else of value) in conne	ction with services rende	red to the plan or their position	with the plan during
the pl	an year. (See instruction	ns).				
				l or address (see instruct	ions)	
QUAN-	VEST INVEST	MENT ADV	SORS	11-2559669		
(b)	(c)	(d)	(e)	(f)	(g)	(h)
Service	Relationship to	Enter direct	Did service provider	Did indirect	Enter total indirect	Did the service
Code(s)	employer, employee	compensation	receive indirect	compensation include	compensation received by	provider give you
	organization, or	paid by the	compensation?	eligible indirect	service provider excluding	a formula instead
	person known to be	plan. If none,	(sources other	compensation, for which the plan	eligible indirect compensation for which you	of an amount or
	a party-in-interest	enter -0	than plan or	received the	answered "Yes" to element	estimated amount?
			plan sponsor)	required disclosures?	(f). If none, enter -0	
27	NONE			·		
51	[90,000.	Yes 📗 No 🕱	Yes No		Yes ☐ No ☐
J		50,000.	Les No kr			TES NO
			(a) Enter name and EIN	l or address (see instruct	ions)	
			() Enter marile and En	13-2864289	10110)	
(b)	(c)	(d)	(e)	(f)	(g)	(h)
Service	Relationship to	Enter direct	Did service provider	Did indirect	Enter total indirect	Did the service
Code(s)	employer, employee	compensation	receive indirect	compensation include eligible indirect	compensation received by service provider excluding	provider give you
	organization, or person known to be	paid by the plan. If none,	compensation? (sources other	compensation, for	eligible indirect	a formula instead of an amount or
	a party-in-interest	enter -0	than plan or	which the plan	compensation for which you	estimated amount?
		orner o.	plan sponsor)	received the	answered "Yes" to element	commuted amount.
			. , ,	required disclosures?	(f). If none, enter -0	
30	EMPLOYEE					
50		84,227.	Yes 📙 No 🛚	Yes No		Yes 📙 No 📙
			(a) Enter name and EIN	l or address (see instruct	ions)	
	OWER TRUST			30-0872552		
3 BET	HESDA METRO	CENTER				
BETHE	SDA	MD	20814			
				10	/ \	(h)
(b)	(c)	(d)	(e)	l (T)	l (a) l	1117
(b) Service	(c) Relationship to	(d) Enter direct	(e) Did service provider	(f) Did indirect	(g) Enter total indirect	
(b) Service Code(s)	(c) Relationship to employee, employee	(d) Enter direct compensation	(e) Did service provider receive indirect	Did indirect compensation include	Enter total indirect compensation received by	Did the service
Service	Relationship to employer, employee organization, or	Enter direct compensation paid by the	Did service provider receive indirect compensation?	Did indirect compensation include eligible indirect	Enter total indirect compensation received by service provider excluding	Did the service provider give you a formula instead
Service	Relationship to employer, employee organization, or person known to be	Enter direct compensation paid by the plan. If none,	Did service provider receive indirect compensation? (sources other	Did indirect compensation include eligible indirect compensation, for	Enter total indirect compensation received by service provider excluding eligible indirect	Did the service provider give you a formula instead of an amount or
Service	Relationship to employer, employee organization, or	Enter direct compensation paid by the	Did service provider receive indirect compensation? (sources other than plan or	Did indirect compensation include eligible indirect compensation, for which the plan	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you	Did the service provider give you a formula instead
Service	Relationship to employer, employee organization, or person known to be	Enter direct compensation paid by the plan. If none,	Did service provider receive indirect compensation? (sources other	Did indirect compensation include eligible indirect compensation, for	Enter total indirect compensation received by service provider excluding eligible indirect	Did the service provider give you a formula instead of an amount or
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none,	Did service provider receive indirect compensation? (sources other than plan or	Did indirect compensation include eligible indirect compensation, for which the plan received the	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	Did the service provider give you a formula instead of an amount or
Service Code(s)	Relationship to employer, employee organization, or person known to be	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	Did the service provider give you a formula instead of an amount or estimated amount?
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none,	Did service provider receive indirect compensation? (sources other than plan or	Did indirect compensation include eligible indirect compensation, for which the plan received the	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	Did the service provider give you a formula instead of an amount or
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	Did the service provider give you a formula instead of an amount or estimated amount?
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element	Did the service provider give you a formula instead of an amount or estimated amount?

	Schedule C (Form 5	500) 2023			Page 3 -	
you ar in tota	nswered "Yes" to line 1	la on page 1, co noney or anything	mplete as many entries	as needed to list each pe	empensation. Except for the erson receiving, directly or indirectly or indirectly to the plan or their position	ectly, \$5,000 or more
			(a) Enter name and EIN	l or address (see instruct	tions)	
FUSCO	-GALLAGHER	PORCARO 1	MUNROE LLP	20-0467468		
(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	64,352.	Yes No X	Yes No		Yes No
			(a) Enter name and EIN	l or address (see instruct	tions)	
(b) Service Code(s)	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)	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	60,402.	Yes No X	Yes No		Yes No
NEWTO	WN INVESTME	NT CORPOR		Nor address (see instruct 86-1751460	iions)	
(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

Yes No X

43,327.

Yes No

Yes 📗 No 📗

	Schedule C (Form 5	500) 2023			Page 3 -	
you a in tota	nswered "Yes" to line	1a on page 1, co noney or anythin	mplete as many entries	as needed to list each pe	empensation. Except for the present receiving, directly or indirectly or indirectly or their position	ectly, \$5,000 or more
			(a) Enter name and EIN	N or address (see instruc	tions)	
CALTE	RE CPA GROU	P PLIC		47-0900880	•	
(b) Service Code(s)	(c) Relationship to employer, employee	(d) Enter direct compensation	(e) Did service provider receive indirect	(f) Did indirect compensation include	(g) Enter total indirect compensation received by	(h) Did the service provider give you
	organization, or person known to be a party-in-interest	paid by the plan. If none, enter -0	compensation? (sources other than plan or plan sponsor)	eligible indirect compensation, for which the plan received the required disclosures?	service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	a formula instead of an amount or estimated amount?
10 50	NONE	32,000.	Yes 📗 No 🛚	Yes No		Yes No
			(a) Enter name and EIN	N or address (see instruction 13-2864289	tions)	
(b)	(c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29,712.	Yes No X	Yes No		Yes No
			(-)			
			(a) Enter name and Ell	N or address (see instruc	tions)	
(b) Service Code(s)	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)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes No	Yes No		Yes No

SCHEDULE D (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ File as an attachment to Form 5500.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For	calendar plan year 2023 or fiscal plan y	ear beginning 01	/01/2023 and ending 12/31/2023	
	Name of plan		B Three-digit	
	CAL 153 PENSION FUNI		plan number (PN)	▶ 001
	Plan or DFE sponsor's name as shown			
	INT BOARD OF TRUSTED			
Pa			PSAs, and 103-12 IEs (to be completed by plans an	d DFEs)
<u> </u>	(Complete as many entries as n		<u> </u>	
<u>a</u>	Name of MTIA, CCT, PSA, or 103-12	IE: LONGVIEW 5	00 INDEX FUND	
L			DANK OF MEN WORK	
b	Name of sponsor of entity listed in (a			
_	12 4020220 000	d Entity	Dollar value of interest in MTIA, CCT, PSA, 100 10 15 at and of year (and instructions)	201 710
<u>c</u>	EIN-PN 13-4920330 009	code C	or 103-12 IE at end of year (see instructions) 58,	391,719.
<u>_</u>		- TONOVITUM E	00 CODE EIND	
<u>a</u>	Name of MTIA, CCT, PSA, or 103-12	IE: LONGATEM 2	UU CORE FUND	
h		, ХМХТ СХМХ ПЕ Г	DANK OF MEM AODA	
<u>b</u>	Name of sponsor of entity listed in (a			
_	13 4020220 00E	d Entity	Dollar value of interest in MTIA, CCT, PSA, or 103 13 IF at and of year (see instructions)	210 600
<u>c</u> _	EIN-PN 13-4920330 005	code C	or 103-12 IE at end of year (see instructions) 28,	319,600.
<u>_</u>	N (MTIA COT DOA 10010	- MTIMT EMDI	OVER DRODERMY MRIICM	
<u>a</u>	Name of MTIA, CCT, PSA, or 103-12	IF: MITIII - EMBT	OYER PROPERTY TRUST	
h		· NEWWOMED WD:	IICM COMPANY	
<u>b</u>	Name of sponsor of entity listed in (a		UST COMPANY	
_		d Entity	Dollar value of interest in MTIA, CCT, PSA, or 103 13 IF at and of year (see instructions)	002 742
<u>c</u>	EIN-PN 52-6218800 001	code C	or 103-12 IE at end of year (see instructions) 7,	083,743.
<u></u>	Name of MTIA, CCT, PSA, or 103-12	IE ER CODE CM	ALL CAD RIEND	
<u>a</u>	Name of MTIA, CCT, PSA, or 103-12	E: ED CORE SM	ADD CAF BUEND	
b	Name of sponsor of entity listed in (a	WEIT. ON BANK		
	Name of sponsor of entity listed in (a	d Entity	Dollar value of interest in MTIA, CCT, PSA,	
С	EIN-PN 25-6078093 065	code C		783,491.
Ť	EII1-11 23 0070093 003	code C		700,4016
a	Name of MTIA, CCT, PSA, or 103-12	E DATLY MSCT	EAFE INDEX NON LENDING	
_	Name of Willa, COT, 1 CA, or 100-12	IL. DITTET TIDOT		
b	Name of sponsor of entity listed in (a	· STATE STREE	T BANK & TRUST	
	racine of sponsor of entity listed in (a	d Entity	e Dollar value of interest in MTIA, CCT, PSA,	
С	EIN-PN 04-0025081 182	code C	1 ' ' '	859,298.
Ť			, , , , , , , , , , , , , , , , , , , ,	
a	Name of MTIA, CCT, PSA, or 103-12	IE:		
_	3			
b	Name of sponsor of entity listed in (a):		
	That is a specified of armity motion in the	d Entity	e Dollar value of interest in MTIA, CCT, PSA,	
С	EIN-PN	code	or 103-12 IE at end of year (see instructions)	
			· · · · · · · · · · · · · · · · · · ·	
a	Name of MTIA, CCT, PSA, or 103-12	IE:		
	, -,, -,, -,, -, -,			
b	Name of sponsor of entity listed in (a):		
	. ,	d Entity	e Dollar value of interest in MTIA, CCT, PSA,	
С	EIN-PN	code	or 103-12 IE at end of year (see instructions)	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2023 v. 230728

_				
Pa	art II Information on Partic	ipating Plans (to be completed bas needed to report all participating plans. I	oy DFEs, other than DC	CGS)
<u>_</u>	· · · · · · · · · · · · · · · · · · ·	is needed to report all participating plans. t	DOGS Musi report each parti	cipating plan using Schedule DCa.,
<u>a</u> b	Plan name			FILON
D	Name of		C	EIN-PN
	plan sponsor			
a	Dianage			
b	Plan name Name of		c	EIN-PN
			•	EIN-PIN
$\overline{}$	plan sponsor			
a	Plan name			
<u>-</u>	Name of		С	EIN-PN
_	plan sponsor			
\Box	Dian Sponsor	_	l	
a	Plan name			
b	Name of		С	EIN-PN
	plan sponsor			
	p.a			
а	Plan name			
b	Name of		С	EIN-PN
	plan sponsor			
			•	
а	Plan name			
b	Name of		С	EIN-PN
	plan sponsor			
a	Plan name			
b	Name of		С	EIN-PN
	plan sponsor			
<u>a</u>	Plan name			
b	Name of		C	EIN-PN
	plan sponsor			
<u>a</u>	Plan name			
b	Name of		C	EIN-PN
	plan sponsor			
<u>a</u>	Plan name			
b	Name of		C	EIN-PN
	plan sponsor			
<u></u>				
<u>a</u>	Plan name		Т	
b	Name of		c	EIN-PN
_	plan sponsor			
<u>_</u>				
<u>a_</u>	Plan name		T	
b	Name of		c	EIN-PN
	plan sponsor			

SCHEDULE H (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

2023

OMB No. 1210-0110

File as an attachment to Form 5500.

This Form is Open to Public Inspection

Foi	calendar plan year 2023 or fiscal plan year beginning 01/01/2023	an	d ending	12/31	/20:	23
A Nan	ne of plan		В	Three-digit		
	·			plan number (P	N) 🕨	001
LOCA	AL 153 PENSION FUND					
C Plan	sponsor's name as shown on line 2a of Form 5500		D	Employer Ident	ificatio	n Number (EIN)
	IT BOARD OF TRUSTEES OF LOCAL 153 PENSION	FUND		13-2864	<u> 289</u>	
Part	Asset and Liability Statement					
	current value of plan assets and liabilities at the beginning and end of the plan year rust. Report the value of the plan's interest in a commingled fund containing the as					
V	alue is reportable on lines 1c(9) through 1c(14). Do not enter the value of that porti	on of an in	surance	one pian on a line- contract which qu	uarante	ees, during this
F	lan year, to pay a specific dollar benefit at a future date. Round off amounts to the	ne nearest	dollar. I	MTIAs, CCTs, PS	As, and	d 103-12 IEs do not
	omplete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also	do not com			_	
	Assets	_	,,,	ginning of Year		o) End of Year
	otal noninterest-bearing cash	<u>1a</u>		,517,678		3,457,181
	Receivables (less allowance for doubtful accounts):	$\overline{}$	0.0	115 145		10 000 540
(1) Employer contributions	1b(1)	20	,115,147		19,093,740
(2) Participant contributions	1b(2)		050 405		050 160
•	Other SEE STATEMENT 1	1b(3)		852,425		858,162
	General investments:	$\overline{}$		22 062		27 (02
(1	,	1c(1)		33,863		37,683
(2	•	1c(2)				
(3	, ,					
	(A) Preferred	1c(3)(A)		6,153		4,400
	(B) All other	1c(3)(B)		0,133		4,400
(4	Corporate stocks (other than employer securities):	4 (4)(4)				
	(A) Preferred	1c(4)(A)				
15	(B) Common	1c(4)(B)	1 (,473,023		5,166,993
(5 (6				3,293,365		6,594,783
(7				,,255,505		0,334,703
(8						
(9			104	,179,837	1	01,437,852
(10				,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<u>,,,</u>
(11						
(12		1c(12)				
(13		1c(13)	2	,160,587		2,272,233
(14		1c(14)		-		-
(15	,	1c(15)				

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule H (Form 5500) 2023

v. 230728

1 d	Employer-related investments:		(a) Beginning of Year	(b) End of Year
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
е	Buildings and other property used in plan operation	. 1e	66,691	74,237
f	Total assets (add all amounts in lines 1a through 1e)	. 1f	149,698,769	138,997,264
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	238,707	114,909
i	Acquisition indebtedness	1i		
j	Other liabilities SEE STATEMENT 2	1j	809,116	756,485
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1,047,823	871,394
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	. 11	148,650,946	138,125,870

Part II Income and Expense Statement

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
а	Contributions:			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7,377,778	
	(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)		7,377,778
b	Earnings on investments:			
	(1) Interest:			
	(A) Interest-bearing cash (including money market			
	accounts and certificates of deposit)	2b(1)(A)	1,861	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	500	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	271,168	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		273,529
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	253,871	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	75,853	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		329,724
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1,639,634	
	(C) Total unrealized appreciation of assets.			
	Add lines 2b(5)(A) and (B)	2b(5)(C)		-1,639,634

		Γ	(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)	ζ-,	14,852,479
	(7) Net investment gain (loss) from pooled separate accounts	· —		
	(8) Net investment gain (loss) from master trust investment accounts			
	(9) Net investment gain (loss) from 103-12 investment entities	01 (0)		
	(10) Net investment gain (loss) from registered investment companies			
	(e.g., mutual funds)	2b(10)		34,893
C		2c		2,625
d	Total income. Add all income amounts in column (b) and enter total	. 2d		21,231,394
е	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	. 2e(1)	30,020,509	
	(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)			30,020,509
f	Corrective distributions (see instructions)	. 2 1		
g	Certain deemed distributions of participant loans (see instructions)	. 2g		
h	Interest expense	2h		
İ	Administrative expenses:			
	(1) Salaries and allowances	2i(1)	229,652	
	(2) Contract administrator fees	2i(2)	234,288	
	(3) Record keeping fees	2i(3)	24,909	
	(4) IQPA audit fees	2i(4)	32,000	
	(5) Investment advisory and investment management fees	. 2i(5)	276,952	
	(6) Bank or trust company trustee/custodial fees	. 2i(6)	90,000	
	(7) Actuarial fees	2i(7)	156,661	
	(8) Legal fees	2i(8)	64,352	
	(9) Valuation/appraisal fees			
	(10) Other trustee fees and expenses			
	(11) Other expenses SEE STATEMENT 4		627,147	
	(12) Total administrative expenses. Add lines 2i(1) through (11)			1,735,961
j	Total expenses. Add all expense amounts in column (b) and enter total Net Income and Reconciliation		l	31,756,470
k	Net income (loss). Subtract line 2j from line 2d	. 2 k		-10,525,076
ı	Transfers of assets:			
	(1) To this plan	21(1)		
	(2) From this plan			

Schedule	H (Form	5500)	2023	

Page **4 -**

Par	t III Accountant's Opinion				
3	Complete lines 3a through 3c if the opinion of an independent qualified public accountant is at	tached	to this	s Form	5500.
	Complete line 3d if an opinion is not attached.				
а	The attached opinion of an independent qualified public accountant for this plan is (see instruc	tions):			
	(1) X Unmodified (2) Qualified (3) Disclaimer (4) Adverse				
b	Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a	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				
	(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) 🛚 neither DOL Re	gulation	2520.	103-8 r	nor DOL Regulation 2520.103-12(d).
_ <u>c</u>	Enter the name and EIN of the accountant (or accounting firm) below:				F 000000
	(1) Name: CALIBRE CPA GROUP PLLC			N: 4	7-0900880
d	The opinion of an independent qualified public accountant is not attached as part of Schedule				
Day		next F	orm 55	500 pu	rsuant to 29 CFR 2520.104-50.
	t IV Compliance Questions				
4	CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4		. •	•	
	103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do n				
	generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise During the plan year:	provide	Yes	No	Amount
а	Was there a failure to transmit to the plan any participant contributions within the time		res	NO	Amount
_	period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures				
	until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		<u></u>	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the				
	close of the plan year or classified during the year as uncollectible? Disregard				
	participant loans secured by participant's account balance. (Attach Schedule G (Form				
	5500) Part I if "Yes" is checked.)	4b		х	
С	Were any leases to which the plan was a party in default or classified during the year as				
	uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include				
	transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is				
	checked.)	4d		Х	
	Was this plan covered by a fidelity bond?	4e	Х		1,050,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that				
_	was caused by fraud or dishonesty?	4f		Х	
g	Did the plan hold any assets whose current value was neither readily determinable on	<u> </u>			
h	an established market nor set by an independent third party appraiser?	4g		Х	
n	Did the plan receive any noncash contributions whose value was neither readily				
	determinable on an established market nor set by an independent third party				
i	appraiser? Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is	4h			
	checked, and see instructions for format requirements.)	4i	x		
j	Were any plan transactions or series of transactions in excess of 5% of the current				
•	value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see				
	instructions for format requirements.)	4i	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred				
	to another plan, or brought under the control of the PBGC?	4k		X	
ı	Has the plan failed to provide any benefit when due under the plan?	41		Х	
m	If this is an individual account plan, was there a blackout period? (See instructions				
	and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or				
	one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n	L	X	
5 a	Has a resolution to terminate the plan been adopted during the plan year or any prior plan year	?		Yes	s 🛛 No
	If "Yes," enter the amount of any plan assets that reverted to the employer this year				

5 b	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)					
	Was the plan a defined benefit plan covered under the PBGC insurance programmstructions.) If "Yes" is checked, enter the My PAA confirmation number from the PBGC pre	Yes No	section 4021 and Not determined .					

SCHEDULE MB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain **Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

OMB No. 1210-0110 2023

This Form is Open to **Public Inspection**

v. 230728

Pension Benefit Guaranty Corporation	► File as an attachment to Form 55	500 or 5500-SF.	Public Inspection
For calendar plan year 2023 or fiscal plan year	beginning 01/01/2023	, and ending $12/$	31/2023 ,
► Round off amounts to nearest dollar	•		
➤ Caution: A penalty of \$1,000 will be a	ssessed for late filing of this report unless reasonal	ole cause is established.	
A Name of plan		B Three-digit	
		plan number	r(PN) ▶ 001
LOCAL 153 PENSION FUN	ID		
C Plan sponsor's name as shown on lin	e 2a of Form 5500 or 5500-SF	D Employer Ide	entification Number (EIN)
	ES OF LOCAL 153 PENSION F		
E Type of plan: (1) X		ney Purchase (see instructions)	
1 a Enter the valuation date:	Month 01 Day 01 Year		
b Assets			100 000 160
			129,208,168
	ding standard account		136,740,606
C (1) Accrued liability for plan using in	-	<u>1c(1)</u>	430,058,354
(2) Information for plans using spre	•		
(a) Unfunded liability for metho	***************************************		
	age normal method		
	e normal method		400 050 054
•	t cost method	<u>1c(3)</u>	430,058,354
d Information on current liabilities of the	·		
• •	ability attributable to pre-participation service (see	instructions) 1d(1)	
(2) "RPA '94" information:			E00 060 E3E
			592,969,537
	t liability due to benefits accruing during the plan y		4,536,078
	\ '94" current liability for the plan year		30,816,855
	r the plan year	1d(3)	32,166,855
was applied in accordance with applicable law and re and such other assumptions, in combination, offer m	d in this schedule and accompanying schedules, statements and att egulations. In my opinion, each other assumption is reasonable (takin y best estimate of anticipated experience under the plan.		
SIGN HERE			10/02/2024
	ignature of actuary		Date
FRANK SANTASIERO, FSA	A, FCA, MAAA		2306798
	or print name of actuary		ent enrollment number
SEGAL		<u> 212-251-</u>	5000
333 WEST 34TH STREET	Firm name	Telephone nu	ımber (including area code)
NEW YORK	NY 10001-2402		
	Address of the firm		
	egulation or ruling promulgated under the statute in	· •	П
	es the Instructions for Form EEOO or EEOO CE		hadria MD (Farm FEON) 0000

318521 11-21-23

2 Operationa	l information as of beginning	of this plan year:									
	value of assets (see instruction					2a	14	18 ,	650	, 94	<u>l</u> 6
_	4" current liability/participant	·		(1)	Number of participa	ınts	(2)	Curre	ent liabi	lity	
(1) For	retired participants and bene	ficiaries receiving payment			4,7		34	<u>14,</u>	219	, 98	35
(2) For	terminated vested participant	ts			3,7	10	17	76,	418	, 52	22
(3) For	active participants:										
(a)	Non-vested benefits								858		
(b)	Vested benefits								472		
(c)	Total active				1,5				331		
(4) Tota	***************************************				10,0	61	59	}2,	969	<u>, 53</u>	37_
percent					•	2c		2	5.0	7 O C) %
	ns made to the plan for the p		employees:								
(a) Date (MM-DD-YY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-Y)		(b) Amount paid employer(s)	by	(c)	•	ount pa iployee:	•	/
07-15-20	8,362,65	8									
			ļ								
					2 262	<u> </u>					
	hdrawal liability amounts incli	1	Totals >	3(b)	8,362,	658	3(c) 3(d)		201		
a Fundedb Enter coplan's sc Is the plad If the plae If line d	n on plan status: percentage for monitoring placed to indicate plan's status (status). If entered code is "N," an making the scheduled pronis in critical status or critical and is "Yes," enter the reduction	see instructions for attachme go to line 5 gress under any applicable f d declining status, does line 1(c in liability resulting from the i	ent of supporti funding improv) reflect any ben reduction in be	ng evide rement o efit reduce enefits (s	or rehabilitation plan ctions for the first time see	e (see ir	nstructions)?	X .	Yes Yes		D No
_	ons), measured as of the valu	***************************************				4e					
ProjectProjectand cl	cted to become insolvent with neck here	atus within 30 years, enter t	he plan year in	solvenc	y is expected	4f				20 <i>1</i>	20
_	er projected to emerge from o									202	<u>.</u> 7
a Attai	ost method used as the basis ned age normal b en initial liability f r (specify):	Entry age normal Individual level premium	С	X Ac	nputations (cneck a crued benefit (unit o dividual aggregate		appiy): C	1 [1 [Aggr Shor	regat rtfall	e
j If box h	is checked, enter period of u	se of shortfall method	.,			5j					
	nange been made in funding					`			Yes	X	No
I If line k	is "Yes," was the change mad	de pursuant to Revenue Prod	cedure 2000-4	or oth	er automatic appro	val?		Щ,	Yes	Ш	No
	is "Yes," and line I is "No," en										
approvi	ng the change in funding met	hod				5m					

	Checklist of certain actuarial assumptions:					
а	Interest rate for "RPA '94" current liability	F				2.55 <u>%</u>
_			Pre-retire		Post-retireme	
b	Rates specified in insurance or annuity contracts	3	Yes	No X N/A	Yes No	X N/A
C	Mortality table code for valuation purposes:					
	(1) Males	6c(1)	A		A	
	(2) Females	6c(2)	A		A	
d	Valuation liability interest rate	6d		5.00 %		5.00 %
е	Salary scale	6e	%	X N/A		
f	Withdrawal liability interest rate:					
	(1) Type of interest rate	6f(1)	X Single ra	te 📗 ERISA 40		N/A
	(2) If "Single rate" is checked in (1), enter applic	able single rate	•••••	6f(2)		5.00 %
g	Estimated investment return on actuarial value o	f assets for year ending on th	e valuation date	6g		4.8 %
h	Estimated investment return on current value of	assets for year ending on the	valuation date _	6h		13.2 %
i	Expense load included in normal cost reported in	n line 9b		6i	N/A	
	(1) If expense load is described as a percentage	e of normal cost, enter the as	sumed percentage	e 6i(1)		%
	(2) If expense load is a dollar amount that varies	s from year to year, enter the	dollar amount incl	uded		
	in line 9b	***************************************	,	6i(2)	<u>1,314</u>	<u>,919</u>
	(3) If neither (1) nor (2) describes the expense lo	ad, check the box		6i(3)		
7 Ne	ew amortization bases established in the current pl					
	(1) Type of base	(2) Initial balance		(3) Amo	rtization Charge/Cred	dit
	1	-1,4	181,475		-13	<u>5,932</u>
8 M	iscellaneous information:					
а	If a waiver of a funding deficiency has been appro	oved for this plan year, enter t	he date			
	(MM-DD-YYYY) of the ruling letter granting the ap	proval		8a		
b	Demographic, benefit, and contribution information	on				
	(1) Is the plan required to provide a projection of	of expected benefit payments	? (See instructions	s) If "Yes," see	_	_
	instructions for required attachment				X Yes	∐ No
	(2) Is the plan required to provide a Schedule of	f Active Participant Data? (Se	e instructions.)		X Yes	∐ No
	(3) Is the plan required to provide a projection of	of employer contributions and	withdrawal liability	y payments? (See		_
	instructions) If "Yes," attach a schedule				X Yes	∐ No
C	Are any of the plan's amortization bases operating	g under an extension of time	under section 412	(e) (as in effect	_	_
	prior to 2008) or section 431(d) of the Code?				Yes	X No
d	If line c is "Yes," provide the following additional i	nformation:				
	(1) Was an extension granted automatic approva	al under section 431(d)(1) of t	ne Code?	<u></u>	Yes	No
	(2) If line 8d(1) is "Yes," enter the number of year	s by which the amortization	period was extend	ed 8d(2)		
	(3) Was an extension approved by the Internal Re	evenue Service under sectior	1 412(e) (as in effec	ct	_	
	prior to 2008) or 431(d)(2) of the Code?			<u></u>	Yes	No
	(4) If line 8d(3) is "Yes," enter number of years by	which the amortization perion	od was extended (not		
	including the number of years in line (2))			8d(4)		
	(5) If line 8d(3) is "Yes," enter the date of the ruling	ng letter approving the extens	sion	8d(5)		
	(6) If line 8d(3) is "Yes," is the amortization base	eligible for amortization using	interest rates		_	
	applicable under section 6621(b) of the Code	for years beginning after 200	7?	<u></u>	Yes	No
е	If box 5h is checked or line 8c is "Yes," enter the	difference between the minir	num required			
	contribution for the year and the minimum that we	ould have been required with	out using the			
	shortfall method or extending the amortization ba	se(s)		8e		
9 Fι	ınding standard account statement for this plan ye	ear:			_	
CI	narges to funding standard account:					
а	Prior year funding deficiency, if any			9a	171,413	
b	Employer's normal cost for plan year as of valuati	on date		9b	3,849	,430

C Association shows a structuration data.	Г	Outstanding balar	- T	
C Amortization charges as of valuation date:		Outstailding balai	100	
(1) All bases except funding waivers and certain bases for which the	, ,,	153,330,	1/5	26 442 274
amortization period has been extended	9c(1)	133,330,	0	26,442,274
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been	9c(3)		0	0
extended	90(3)	T	9d	10,085,255
e Total charges. Add lines 9a through 9d			9e	211,790,356
Credits to funding standard account:		L	36	211,750,550
<u> </u>		Г	9f	0
f Prior year credit balance, if any g Employer contributions. Total from column (b) of line 3			9a	8,362,658
g Employer contributions. Total from column (b) of line 3	Г	Outstanding balar		0,302,030
h Amortization credits as of valuation date	9h	31,425,		3,986,462
Amortization credits as of valuation date Interest as applicable to end of plan year on lines 9f, 9g, and 9h		<u> </u>	9i	390,967
j Full funding limitation (FFL) and credits:			31	330,307
• • • • • • • • • • • • • • • • • • • •	9/1	319,934,	597	
(1) ERISA FFL (accrued liability FFL) (2) "RPA '94" override (90% current liability FFL)	91(2)	412,804,		
(3) FFL credit		i i	9j(3)	'
k (1) Waived funding deficiency			9k(1)	_
(2) Other credits			9k(2)	_
I Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			91	12,740,087
m Credit balance: If line 9I is greater than line 9e, enter the difference			9m	,
n Funding deficiency: If line 9e is greater than line 9I, enter the difference			9n	199,050,269
Current year's accumulated reconciliation account:	***************************************			
(1) Due to waived funding deficiency accumulated prior to the current	plan vear		90(1)	
(2) Due to amortization bases extended and amortized using the interest			33(.,	
section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		[g	9o(2)(a)	.
(b) Reconciliation amount (line 9c(3) balance minus line 9c(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			90(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (se			10	199,050,269
11 Has a change been made in the actuarial assumptions for the current p			s	X Yes No

SCHEDULE R (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

2023

OMB No. 1210-0110

File as an attachment to Form 5500.

This Form is Open to Public Inspection.

	ension	n Benefit Guaranty Corporation			Public	Inspec	ion.
Α.	caler	indar plan year 2023 or fiscal plan year beginning $01/01/2023$ and en	ding	12	/31/202	3	
AI	Name	e of plan	В	Three-c	digit		
		L 153 PENSION FUND			ımber (PN) ►		001
					`		
C	Dlan s	sponsor's name as shown on line 2a of Form 5500	D	Employ	er Identification	an Mumb	er (FINI)
		T BOARD OF TRUSTEES OF LOCAL 153 PENSION FUND			2864289		Ci (Liiv)
	art I				2004202		
_							
_		rences to distributions relate only to payments of benefits during the plan year.			T		
1		tal value of distributions paid in property other than in cash or the forms of property specified					
_		the instructions		1			
2	Ente	ter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries	s during th	ne year (i	f more than tw	o, enter	EINs
	of th	the two payors who paid the greatest dollar amounts of benefits):					
	EIN	N(s): <u>13-2864289</u>					
	Pro	ofit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3	Nur	mber of participants (living or deceased) whose benefits were distributed in a single sum, duri	ng				
	the	e plan year		3			0
Pa	art II		ents of se	ction 412	2 of the Interna	al Reveni	ne
		Code or ERISA section 302, skip this Part.)					
4	ls th	the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?		Yes	X No	N/A
		he plan is a defined benefit plan, go to line 8.	ـــــــــــــــــــــــــــــــــــــ		🗀 .00	.	
5		waiver of the minimum funding standard for a prior year is being amortized in this					
•			D-4	Manth	Day	Va	
		in year, see instructions and enter the date of the ruling letter granting the waiver.	Date:	Month	′	Yea	ur
6	-	you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete th		der of th	is schedule.		
6		Enter the minimum required contribution for this plan year (include any prior year accumulate					
		funding deficiency not waived)		<u>6a</u>			
				6b			
		Enter the amount contributed by the employer to the plan for this plan year		· 00			
	С	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign		. 00			
			n to	6c			
		Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign	n to				
7	if yo	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9.	n to	6c	Yes	☐ No	
7	if yo	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus signature the left of a negative amount) You completed line 6c, skip lines 8 and 9.	n to	6c	Yes	☐ No	□ N/A
7 8	If yo Will	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus signature the left of a negative amount) You completed line 6c, skip lines 8 and 9.	n to	6c	Yes	☐ No	□ N/A
_	If yo Will	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) You completed line 6c, skip lines 8 and 9. Il the minimum funding amount reported on line 6c be met by the funding deadline?	n to	6c	Yes	☐ No	□ N/A
_	If you	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline?	n to	6c			
8	If you	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? If change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon an administrator agree with the change?	n to	6c		□ No	□ N/A
8	If yo Will If a auth plar	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? It change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon an administrator agree with the change? III Amendments	n to	6c			
8 Pa	If you will also author plane art II also also also also also art II also also also also also also also also	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? It change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon an administrator agree with the change? III Amendments his is a defined benefit pension plan, were any amendments adopted during this plan	n to	6c			
8 Pa	If you will auth plant II art II If the year	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? It change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon an administrator agree with the change? If Amendments his is a defined benefit pension plan, were any amendments adopted during this plan are that increased or decreased the value of benefits? If yes, check the appropriate	e or other	6c	Yes	□ No	X N/A
8 Pa 9	If you will a suth plan art II art II year box	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? It change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon an administrator agree with the change? III Amendments his is a defined benefit pension plan, were any amendments adopted during this plan are that increased or decreased the value of benefits? If yes, check the appropriate x. If no, check the "No" box	e or other sor or	6c	Yes Decrease	□ No Both	
8 Pa 9	If you will auth plant II art II If the year	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) You completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? If change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon an administrator agree with the change? If Amendments This is a defined benefit pension plan, were any amendments adopted during this plan are that increased or decreased the value of benefits? If yes, check the appropriate x. If no, check the "No" box If this is not a plan described under section 409(a) or 4975(a) ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(a)	e or other sor or	6c	Yes Decrease	□ No Both	X N/A
8 9	If you will author plant II If the year box	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) You completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? In change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon an administrator agree with the change? III Amendments This is a defined benefit pension plan, were any amendments adopted during this plan are that increased or decreased the value of benefits? If yes, check the appropriate x. If no, check the "No" box IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(context).	e or other sor or	e ∏ ⊑	Yes Decrease Revenue Coo	No No Both	X N/A
9 Pa 10	If you will lif a authorized plan art II lif the year box art IV	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? It change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon and administrator agree with the change? If Amendments This is a defined benefit pension plan, were any amendments adopted during this plan are that increased or decreased the value of benefits? If yes, check the appropriate x. If no, check the "No" box If no, check the "No" box ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(a skip this Part. The recommendation of the sale of unallocated securities used to the sale of unallocated se	e or other sor or Increase e)(7) of the	6c	Yes Decrease I Revenue Coott loan?	Both de,	X N/A X No
8 9	If you Will If a authorized plant II If the year box art IV	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? It change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon and administrator agree with the change? III Amendments This is a defined benefit pension plan, were any amendments adopted during this plan for that increased or decreased the value of benefits? If yes, check the appropriate in the increased or decreased the value of benefits? If yes, check the appropriate is increased. If no, check the "No" box IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(a skip this Part. The end unallocated employer securities or proceeds from the sale of unallocated securities used to be the contraction of the plan and the plan	e or other sor or Increase e)(7) of the	e Internal	Ves Decrease I Revenue Coot t loan?	No No Both	X N/A
9 Pa 10	If you Will If a authorized plant II If the year box art IV	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) You completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? It change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon administrator agree with the change? III Amendments In this is a defined benefit pension plan, were any amendments adopted during this plan are that increased or decreased the value of benefits? If yes, check the appropriate x. If no, check the "No" box IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(context) skip this Part. In the ESOP hold any preferred stock? If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of the sale of unallocated.	e or other sor or Increase e)(7) of the	e Internal	Ves Decrease I Revenue Coot t loan?	Both de,	X N/A X No
9 Pa 10	If you will lif a authorized plan art II lif the year box art IV were a b	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign the left of a negative amount) you completed line 6c, skip lines 8 and 9. If the minimum funding amount reported on line 6c be met by the funding deadline? It change in actuarial cost method was made for this plan year pursuant to a revenue procedure thority providing automatic approval for the change or a class ruling letter, does the plan spon and administrator agree with the change? III Amendments This is a defined benefit pension plan, were any amendments adopted during this plan for that increased or decreased the value of benefits? If yes, check the appropriate in the increased or decreased the value of benefits? If yes, check the appropriate is increased. If no, check the "No" box IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(a skip this Part. The end unallocated employer securities or proceeds from the sale of unallocated securities used to be the contraction of the plan and the plan	e or other sor or Increase e)(7) of the	e Internal	Ves Decrease I Revenue Coot t loan?	Both de,	X N/A X No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023 v. 230728

Part \	Additional Information for Multiemployer Defined Benefit Pension Plans
13 Ente	er the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2)
	one of the top-ten highest contributors (measured in dollars). See instr. Complete as many entries as needed to report all applicable employers.
	Name of contributing employer ZENITH AMERICAN SOLUTIONS EIN 52-1590516 C Dollar amount contributed by employer 262,465.
	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
	and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year 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) 95.60
	(2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
	Name of contributing employer ITPE UNION AFL-CIO
	EIN 11-2506736 C Dollar amount contributed by employer 164,110.
	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
	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) 306.69
	(2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
	Name of contributing employer COLLEGE OF MT ST. VINCENT FRMLY UNI
<u>b</u>	EIN 13-1740445 C Dollar amount contributed by employer 154,916.
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 06 Day 30 Year 2020
	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) 79.75
	(1) Contribution rate (in dollars and cents) 79.75 (2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
	2) base unit measure. I hourry PA Weekly I office of production I other (specify).
а	Name of contributing employer QUEENS-LONG ISLAND MED GRP PF SHOP
	EIN 11-3039101 C Dollar amount contributed by employer 151,379.
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 2022
	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) 25 • 58
	(1) Contribution rate (in dollars and cents) 25.58 (2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
<u> </u>	2) base unit measure. I hourry Pa weekly I ornit or production I other (specify).
<u>'</u> а	Name of contributing employer
b	
	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):
<u></u> а	Name of contributing employer
	EIN C Dollar amount contributed by employer
	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
	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):

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 (méasured in dollars). See instr. Complete as many entries as needed to report all applicable employ
a Name of contributing employer BSEIU LOCAL 32B HEALTH FUND
b EIN 13-2928869 c Dollar amount contributed by employer 1,061,065.
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 20 Year 202
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) 112.36
(2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
a Name of contributing employer JOINT BOARD OF THE ELECT IND.
b EIN 13-0891035
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 202
● 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) 78.04
(2) Base unit measure: Hourly Weekly Unit of production Other (specify):
a Name of contributing employer WESLEYAN UNIVERSITY
b EIN 06-0646959 c Dollar amount contributed by employer 338,068.
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 06 Day 30 Year 202
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) 59.00
(1) Contribution rate (in donars and cents)
(E) Base and measure. In really Eq. Westly Control of production Copesing.
a Name of contributing employer RIVERBAY CORP
b EIN 13-6209963 c Dollar amount contributed by employer 507, 967.
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 202
© 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) 204.82
(2) Base unit measure: Hourly X Weekly Unit of production Other (specify):
a Name of contributing employer OUTFRONT MEDIA/CBS OUTDOORS
b EIN 99-000000 C Dollar amount contributed by employer 357,895.
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 202
● 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) 153.31
(1) Contribution rate (in donars and cents)
, , and the state of the state
a Name of contributing employer HOFSTRA UNIVERSITY
b EIN 11-1630906 c Dollar amount contributed by employer 323,131.
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 08 Day 31 Year 202
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) 33.33
···
(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	4,924		
	b The plan year immediately preceding the current plan year.				
	change from what was previously reported (see instructions for required attachment)	14b	3,684		
	C The second preceding plan year				
	previously reported (see instructions for required attachment).	14c	3,834		
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	1.34		
	b The corresponding number for the second preceding plan year	15b	1.28		
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.				
P	art VI Additional Information for Single-Employer and Multiemployer Defined Benef	it Pensio	n Plans		
18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in who	ole or			
	in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately b	efore	_		
	such plan year, check box and see instructions regarding supplemental information to be included as an attack	ment			
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: 57.2 % Private Equity:0 % Investment-Grade Debt and Interest Rate Hedgin	g Assets 2	<u>6.5</u> %		
	High-Yield Debt:0 % Real Assets: 16.3 % Cash or Cash Equivalents0 % Other: _	.0 %			
	b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:				
	X 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 thai	n 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)? Che	ck the appli	cable box.		
	- I line 250 to 155, That I 500 been nothing as required by Σπιολ 3500 to 15 4540 (δ)(σ) and/or 550 (t)(π). One	on the appli	cable 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				
	rt VII IRS Compliance Questions				
2 1a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by com	oining this p	lan with any other plans		
	under the permissive aggregation rules?				
21t	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy	he nondisc	rimination requirements		
	for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and	d 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, enter	oinion Letter	/ /		
_	(MM/DD/YYYY) and the Opinion Letter serial number		<u> </u>		

SCHEDULE H	OTHER RECEIVABLE	S 	STATEMENT 1
DESCRIPTION		BEGINNING	ENDING
INTEREST AND DIVIDENDS DUE FROM AFFILIATED FUNDS RIGHT OF USE ASSET		53,132. 20,398. 778,895.	140,252 2,588 715,322
TOTAL TO SCHEDULE H, LINE 1B	(3)	852,425.	858,162.
SCHEDULE H	OTHER PLAN LIABILIT	IES	STATEMENT 2
DESCRIPTION		BEGINNING	ENDING
LEASE LIABILITY		809,116.	756,485
TOTAL TO SCHEDULE H, LINE 1J		809,116.	756,485.
SCHEDULE H	OTHER INCOME		STATEMENT 3
DESCRIPTION			AMOUNT
MISC. INCOME			2,625
TOTAL TO SCHEDULE H, LINE 2C			2,625.

	•
TOTAL TO SCHEDULE H, LINE 2C	2,625.
SCHEDULE H OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4
DESCRIPTION	AMOUNT
OTHER EXPENSES)	627,147.
TOTAL TO SCHEDULE H, LINE 21(11)	627,147.

Electronic Filing PDF Attachment

LOCAL 153 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

LOCAL 153 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Local 153 Pension Fund

Opinion

We have audited the financial statements of Local 153 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2023, and reportable transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

New York, NY October 4, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022		
Assets				
Investments, at fair value				
Cash equivalents	\$ 37,683	\$ 33,863		
Corporate bonds	4,400	6,153		
Mutual fund	2,272,233	2,160,587		
Collective trust funds	101,437,852	104,179,837		
Limited partnership	5,166,993	10,473,023		
Real estate investment fund	6,594,783	8,293,365		
Total investments, at fair value	115,513,944	125,146,828		
Receivables				
Employer contributions	635,842	672,369		
Assessed withdrawal liability	18,457,898	19,442,778		
Interest and dividends	140,252	53,132		
Due from affiliated funds	2,588	20,398		
Total receivables	19,236,580	20,188,677		
Cash	3,457,181	3,517,678		
Right-of-use asset - operating lease	715,322	778,895		
Prepaid expenses	69,384	60,451		
Net property and equipment	4,853	6,240		
Total assets	138,997,264	149,698,769		
Liabilities and Net Assets				
Liabilities				
Operating lease liability	756,485	809,116		
Accounts payable and accrued expenses	114,909	238,707		
Total liabilities	871,394	1,047,823		
Net assets available for benefits	\$ 138,125,870	\$ 148,650,946		

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 13,247,738	\$ (21,551,406)
Interest and dividends	603,253	636,655
	13,850,991	(20,914,751)
Less: investment expenses	(366,952)	(522,672)
Net investment income (loss)	13,484,039	(21,437,423)
Employer contributions	6,161,150	6,174,233
Withdrawal liability income	1,216,628	1,093,147
Other revenue	2,625	5,277
Total additions	20,864,442	(14,164,766)
Deductions		
Benefits paid to participants and beneficiaries	30,020,509	30,650,193
Administrative expenses	1,369,009	1,312,806
Total deductions	31,389,518	31,962,999
Net change	(10,525,076)	(46,127,765)
Net assets available for benefits Beginning of year	148,650,946	194,778,711
End of year	\$ 138,125,870	\$ 148,650,946

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Local 153 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit multiemployer pension plan established under an Agreement and Declaration of Trust dated February 10, 1961 and amended thereafter, pursuant to various collective bargaining agreements between the Office and Professional Employees International Union Local 153 (Local 153), and various employers employing office and professional employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

The Plan provides for the payment of a regular pension for covered employees who retire with at least 10 pension credits, including one earned during the contribution period, or 5 years of vesting service and are at least 65 years old. However, the Plan requires employees who terminated prior to January 1, 1997 to have 10 years vested service or service credits. The Plan also provides early retirement and disability pensions, and pre-retirement and post-retirement death benefits.

Contributions

Most employers contribute to the Plan on behalf of each covered employee on the basis of a weekly fixed rate paid monthly in accordance with the terms of the applicable collective bargaining agreements. Additionally, there are several employers contributing to the Plan on behalf of their employees who are not covered by collective bargaining agreements. They include Local 153 and Local 153 Pension and Benefit Funds.

The Plan is non-contributory for employees and is funded from contributions received from employers.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized as incurred.

Investment Valuation and Income Recognition - Investments of the Plan are recognized at fair value. The fair value of a financial instrument is the amount 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 (the exit price).

Purchases and sales of securities are reflected on the trade-date-basis. Dividend income is reported on the ex-dividend date. Interest income is recognized on the accrual basis. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as, held during the year.

Employer Contributions Receivable and Assessed Withdrawal Liability Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. The Plan's policy is to recognize a receivable at its present value once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Depreciation - Property and equipment is carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve of extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets.

Payment of Benefits - Benefit payments to participants are recognized upon distribution.

Accumulated Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds in accordance with an annual time allocation study.

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contribution and withdrawal liability receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that participants have rendered to contributing employers through the beginning of the current year. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries, (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries, or (c) active participants or their beneficiaries.

Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The latest actuarial valuation of the Plan was made by the Plan's actuary as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences. The actuarial present value of accumulated plan benefits as of December 31, 2022 is shown on the next page:

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments \$ 275,390,574
Other vested benefits \$ 153,812,496
Total vested benefits \$ 429,203,070
Non-vested plan benefits \$ 855,284

Total actuarial present value of

accumulated plan benefits \$ 430,058,354

As reported by the 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:

Actuarial present value of accumulated plan benefits

at January 1, 2022 \$ 438,530,279

Changes in actuarial assumptions Benefits accumulated, net experience gain or loss,
changes in data 1,081,863

Benefits paid (30,650,193)
Interest 21,096,405
Net change (8,471,925)

Actuarial present value of accumulated plan benefits
at December 31, 2022 \$ 430,058,354

Changes in actuarial assumptions include the following changes: investment return, mortality, administrative expenses, exclusion of inactive vested participants, and retirement rates for inactive vested participants. The new assumptions are based on a review of recent plan experience, and they represent the best estimate of anticipated experience under the Plan.

The significant actuarial assumptions used in the valuation as of January 1, 2023 are as follows:

a. <u>Mortality Rate</u> Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2021.

Disabled: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2021.

- b. Retirement Age for Inactive Vested Participants
 65
- c. <u>Net Investment Return</u> 5.00%
- d. <u>Annual Administrative Expenses</u> \$1,350,000, payable monthly, for the year beginning January 1, 2023.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

e. Actuarial Cost Method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

f. Actuarial Value of Assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

g. Exclusion of Inactive Vested

Inactive participants over age 85 are excluded from the valuation.

h. Definition of Active Participants

Active participants are defined as those who worked at least 12 weeks in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

i. Future Benefit Accruals

One pension credit per year.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Since information on the accumulated plan benefits at December 31, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

In 2011, the Plan's Board of Trustees (Trustees) adopted a Rehabilitation Plan as required under the Pension Protection Act of 2006 (PPA) for a pension fund certified as being in critical status. The Rehabilitation Plan includes two schedules, designed to enable the Plan to improve its funded status and meet certain benchmarks required by PPA, for the bargaining parties to consider.

The two schedules provide for the following:

 Preferred Schedule: provides for a 15% contribution rate increase per year for the first three years of the collective bargaining agreements, followed by 10% annual increases beginning in year four with no reduction in benefits.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

 Default Schedule: provides for a 20% increase per year in the contribution rates for the first three years, followed by a 15% annual increase in the subsequent three years, and 5.75% annual increases after that with reductions to certain adjustable benefits.

The rehabilitation plan was updated on June 25, 2018 when the Preferred Schedule was modified to lower the required contribution rate increases and eliminated several adjustable benefits effective November 1, 2018. These benefit changes were first reflected with the January 1, 2019 valuation. As a result of the collective bargaining agreements, all active participants are now covered by the "Preferred" schedule as of the valuation date.

The Plan was in critical status in the 2023 and 2022 plan years because there was a projected funding deficiency in the Funding Standard Account within four years, the present value of vested benefits for non-actives is greater than that of the actives, and the normal cost plus interest on the unfunded actuarial accrued liability is greater than contributions. Also, as required by the Multiemployer Pension Reform Act of 2014, the Plan was certified as being in critical and declining status because the actuary determined that the Plan is projected to become insolvent within 15 years.

NOTE 4. INVESTMENTS MEASURED AT FAIR VALUE

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

NOTE 4. INVESTMENTS MEASURED AT FAIR VALUE (CONTINUED)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

Cash equivalents - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available with comparable securities of issuers with similar credit ratings.

Mutual fund - Valued at the net asset value (NAV) per share at year end as reported by the fund. The NAV, as provided by the fund is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Collective trust funds - Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Limited partnership - Valued at the NAV per share at year end and as reported by the limited partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Real estate investment fund - Valued at the NAV per share at year end as reported by the limited partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value or appraised value of the underlying real estate investments.

NOTE 4. INVESTMENTS MEASURED AT FAIR VALUE (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Description	12/31/23 Total		Quoted Market Price for Assets (Level 1)		Observ	gnificant Other vable Inputs evel 2)	Significant Unobservable Inputs (Level 3)	
Cash equivalents Corporate bonds Total Investments measured at net asset value* Total		37,683 4,400 42,083 15,471,861 15,513,944	\$ \$		\$	37,683 4,400 42,083	\$	-
Description	1	2/31/22 Total	Prio A	ed Market ce for ssets evel 1)	Observ	gnificant Other vable Inputs evel 2)	Unob:	iificant servable puts vel 3)
Cash equivalents Corporate bonds Total Investments measured at net asset value*	2	33,863 6,153 40,016 25,106,812 25,146,828	\$		\$	33,863 6,153 40,016	\$	-

^{*}In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS OF INVESTMENT IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT)

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

NOTE 5. FAIR VALUE MEASUREMENTS OF INVESTMENT IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT) (CONTINUED)

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022.

	Fair Value				Unfunded Commitments				Redemption	Redemption Notice										
	2023		2023		2023		2023		3 2022		2023 2022		2022		_	2023		2022	Frequency	Period
Collective trust funds																				
Real estate fund	\$	7,083,743	\$	8,383,871	\$		\$		quarterly	1 year										
Bond index fund		35,962,390		38,927,095		3#3		-	daily	None										
Equity funds		58,391,719		56,868,871		(4)		-	1 day/semi monthly	1 day										
Mutual fund		2,272,233		2,160,587		191		2	monthly	1 day										
Limited partnership		5,166,993		10,473,023		12		2	quarterly	60 days										
Real estate investment fund	84	6,594,783		8,293,365			0	-	quarterly	60 days										
	\$	115,471,861	\$	125,106,812	\$	- 2	\$	- 2												

The collective trust funds above report as direct filing entities (DFE) to the Department of Labor.

The Plan's investment in the mutual fund consists of a single investment in the AFL-CIO Housing Investment Trust (HIT). The HIT primarily invests in high yield, high credit quality fixed-income securities with interest rates similar to the Barclays Capital Aggregate Bond Index. This investment is valued based on the underlying value of the investments comprising its portfolio of investments. These underlying investments are valued by the manager using a mix of independent pricing services, market quotes, discounted cash flow models and other accepted methods.

The Plan's investment in the real estate investment fund is comprised of a single investment in UBS Trumbull Property Fund LP, a Delaware limited partnership having multiple subsidiaries (together the Fund) for its real estate investments. The Fund actively manages a core portfolio of primarily equity real estate investments located in the United States. This investment is valued based on the appraised values of the underlying real estate investments in the portfolio. Appraisals are conducted at least annually by a third party firm.

The Plan's investment in the limited partnership is comprised of a single investment in Boyd Watterson GSA Fund, LP. This entity invests in diversified commercial properties primarily leased to the United States federal government either through the General Services Administration (GSA) or other federal government agencies.

NOTE 6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated December 17, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic Income Taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2023 and 2022, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2023, the statute of limitations for tax years 2020 through 2022 remains open with the U.S. federal jurisdiction and the various state and local jurisdictions in which the Plan files returns.

NOTE 7. PROPERTY AND EQUIPMENT

The Plan's fixed assets were compromised of the following at December 31;

	2023	0	2022	
Office furniture, fixtures and equipment	\$ 425,891	\$	425,891	
Less: accumulated depreciation	(421,038)	10	(419,651)	
Net property and equipment	\$ 4,853	\$	6,240	

Property assets are stated at cost and are depreciated by the straight-line method, at rates calculated to amortize cost over their respective estimated useful lives.

NOTE 8. ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdraw from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through March 2040. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2023 and 2022, the Plan recognized withdrawal liability income of \$1,216,628 and \$1,093,147, respectively.

NOTE 8. ASSESSED WITHDRAWAL LIABILITY (CONTINUED)

At December 31, 2023 and 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements from fifteen and fourteen former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 5.0 percent for both years ended December 31, 2023 and 2022.

NOTE 9. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits. In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan reimburses Local 153 for its share of certain administrative expenses paid for by Local 153. These expenses include occupancy costs and other administrative expenses. Reimbursement by the Plan to Local 153 for administrative expenses for the years ended December 31, 2023 and 2022 totaled approximately \$73,000 and \$77,000, respectively.

Similarly, the Plan receives reimbursements from its affiliated benefits fund for its share of certain administrative expenses paid for by the Plan. These expenses include payroll and payroll related expenses, occupancy costs and certain other administrative expenses. Reimbursements from the benefits fund for the years ended December 31, 2023 and 2022, totaled approximately \$77,000 and \$80,000, respectively.

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 11. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 12. OPERATING LEASE AS LESSEE

The Plan subleases administrative office space from Local 153 located at 4200 Broadway, Suite 1201, New York, New York. The thirteen-year lease effective March 19, 2021 expires on May 18, 2034. The Plan pays a proportionate share of the sublease rent expense. The Plan's portion of the rent expense for the years ended December 31, 2023 and 2022 totaled \$60,775 and \$74,193 respectively.

The Plan has elected to use a risk-free rate of 1.04% as the discount rate for determining its right-of-use asset and lease liability which apply to this lease. This rate is based on the U.S. Treasury 5 year daily rate as of January 3, 2022.

The maturity of the lease liability under the Plan's operating lease as of December 31, 2023 is as follows:

Years Ended December 31,	1	Amount
2024	\$	62,316
2025		67,596
2026		70,030
2027		71,781
2028		73,575
Thereafter	·	455,939
Undiscounted future cash flows Less discount to present value	\$	801,237
(with a rate of 1.04%)		(44,752)
Lease liability recognized	\$	756,485

NOTE 12. OPERATING LEASE AS LESSEE (CONTINUED)

Supplemental qualitative information related to the operating lease is as follows:

	Year-ended			
	Decem	ber 31, 2023		
Cash paid for amounts included in the measurement				
of lease liabilities - operating cash flows	\$	60,796		
Weighted-average discount rate:		1.04%		

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500:

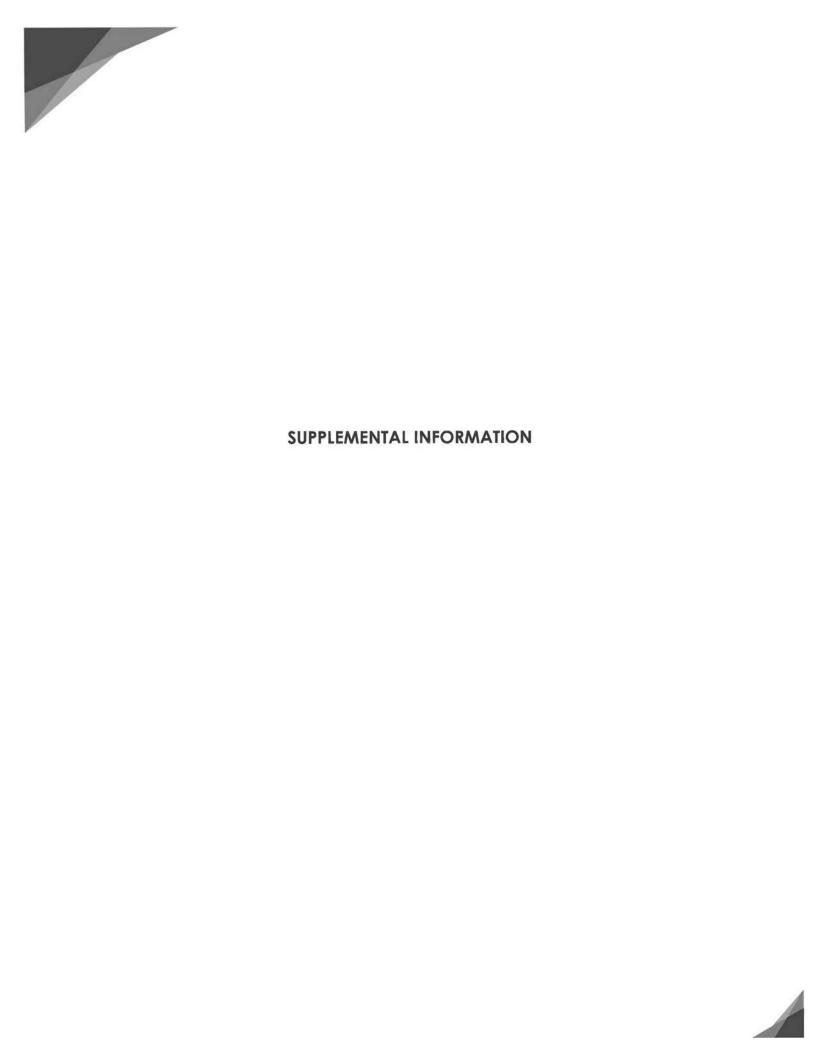
	2023	2022
Total additions per the financial statements	\$ 20,864,442	\$ (14,164,766)
Add: investment expenses	366,952	522,672
Total income per the Form 5500	\$ 21,231,394	\$ (13,642,094)

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500:

	2023	2022
Total deductions per the financial statements	\$ 31,389,518	\$ 31,962,999
Add: investment expenses	366,952	522,672
Total expenses per the Form 5500	\$ 31,756,470	\$ 32,485,671

NOTE 14. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 4, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SCHEDULE OF ASSETS (HELD AT END OF YEAR)

YEAR ENDED DECEMBER 31, 2023

E.I.N. 13-2864289 Plan No: 001

(c) Description of Investment Including Maturity Date,

	Rate of Interest, Collateral,	Par/Maturit	y Value							
(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Rate of		Rate of Interest			(d) Cost		(e) Current Value	
Cash and cash equivalents										
Amalgamated Bank	Page 21 - Short term investment fund	N/A	N/A	N/A	N/A	\$	37,512	\$	37,512	
Amalgamated Bank	Page 21 - Cash	N/A	N/A	N/A	N/A		20		20	
New Tower Trust Company	Cash and cash equivalents	N/A	N/A	N/A	N/A		1		- 1	
				Immateri	al variance		150		150	
						á	37,683		37,683	
Corporate bonds										
Amalgamated Bank	Page 21	N/A	N/A	N/A	N/A		4,750		4,407	
				Immateri	al variance				(7	
						9	4,750		4,400	
Common/collective trusts										
Amalgamated Bank	Page 21 - Longview Core Bond	N/A	N/A	N/A	N/A		30,464,100	0.00	319,600	
Amalgamated Bank	Page 21 - Longview LargeCap 500	N/A	N/A	N/A	N/A		10,366,181		391,718	
NewTower Trust Company	Multi-Employer Property Trust	N/A	N/A	N/A	N/A		1,174,339		083,745	
Mellon Bank	EB Core Small Cap Blend	N/A	N/A	N/A	N/A		586,750	4,	783,491	
State Street Bank & Trust Compo	ar Daily MSCI EAFE Index Non Lending	N/A	N/A	N/A	N/A	-	1,535,244	2,	859,298	
				Immateri	al variance				-	
						-	44,126,614	101,	437,852	
Partnership/joint venture interests										
Boyd Watterson Asset Manager	n Boyd Watterson GSA Fund, LP	N/A	N/A	N/A	N/A		5,166,993	5,	166,993	
						=	5,166,993	5,	166,993	
Real estate										
UBS	Trumbull Property Fund	N/A	N/A	N/A	N/A		5,938,131	6,.	594,783	
				Immateri	al variance		- 4		2	
						-	5,938,131	6,.	594,783	
Registered investment companies										
Amalgamated Bank	Page 21	N/A	N/A	N/A	N/A		2,568,406	2,:	272,215	
				Immateri	al variance		18		18	
						68 16	2,568,424	2,:	272,233	
					Total	\$	57,842,595	\$115,	513,944	



YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES LOCAL 153 PENSION TRUST TRADE DATE AS OF 12/31/23 PAGE 7
ACCOUNT NUMBER:

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-2864289

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
COLLATERALIZED MORT BACKED OBLIGATION STRUCTURED ASSET 3.3565% 01/25/2031	ON 93.78	4,699.72	4,323.64	4,749.90	4,407.29	83.65	-342.61
TOTAL FOR COLLATERALIZED MORT		4,699.72	4,323.64	4,749.90	4,407.29	83.65	-342.61
COMMON FUND-CORE FIXED INCOME LONGVIEW CORE PLUS FIXED INCOME FUND	175.38	161,475.35	26,538,509.74	30,464,099.70	28,319,599.54	1,781,089.80	-2,144,500.16
TOTAL FOR COMMON FUND-CORE FIX		161,475.35	26,538,509.74	30,464,099.70	28,319,599.54	1,781,089.80	-2,144,500.16
COMMON/COLLECTIVE FUNDS-OUTSIDE AFL-CIO HOUSING INVESTMENT TRUST	973.69	2,333.61	2,236,440.40	2,568,405.90	2,272,214.67	35,774.27	-296,191.23
TOTAL FOR COMMON/COLLECTIVE FU		2,333.61	2,236,440.40	2,568,405.90	2,272,214.67	35,774.27	
COMMON/COLLECTIVE INVESTMENT FUNDS LONGVIEW LARGECAP 500 INDEX FUND	1,779.93			10,366,180.79			
TOTAL FOR COMMON/COLLECTIVE IN		32,805.69	46,237,726.35	10,366,180.79	58,391,717.93	12,153,991.58	48,025,537.14
SHORT TERM INVESTMENT FUNDS AB INTEREST BEARING ACCT DREYFUS GOVERNMENT CASH MGMT DREYFUS TREASURY & AGENCY CASH MGMT	1.00 1.00 1.00	0.98	1,781.05 0.98 35,730.24	0.98	1,781.05 0.98 35,730.24	0.00 0.00 0.00	0.00 0.00 0.00
TOTAL FOR SHORT TERM INVESTMEN		37,512.27	37,512.27	37,512.27	37,512.27	0.00	0.00
TOTAL ASSETS		238,826.65	75,054,512.40	43,440,948.56	89,025,451.70	13,970,939.30	45,584,503.14

CASH

20.02

TOTAL MARKET VALUE

89,025,471.72



YEAR END PACKAGE

5500 5% REPORT LOCAL 153 PENSION TRUST TRADE DATE FROM 01/01/23 TO 12/31/23 ACCOUNT NUMBER: PAGE 63

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.

BEGINNING MARKET VALUE: 88,816,275.91

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
				CATEGORY 7	TOTAL		0	0		



YEAR END PACKAGE

5500 5% REPORT LOCAL 153 PENSION TRUST TRADE DATE FROM 01/01/23 TO 12/31/23 ACCOUNT NUMBER:

BEGINNING MARKET VALUE: 88,816,275.91 CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
				C	ATEGORY TOTAL	0	0	0		



YEAR END PACKAGE

5500 5% REPORT LOCAL 153 PENSION TRUST TRADE DATE FROM 01/01/23 TO 12/31/23

ACCOUNT NUMBER:

GE 63

BEGINNING MARKET VALUE: 88,816,275.91

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

ΓRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
COMMON,	/COLLECTI	VE FUNDS								
022662		NGVIEW LA 09/28/23	RGECAP 500 INDEX	FUND 1588.40	522		522	522		13.58
BUY	09/20/23	09/20/23	0.33	1300.40	322		322	322		
			SUB-TOTAL BUYS	TXN CNT:	1		522	522		
SELL	01/24/23	01/24/23	4.91	1476.77	7,244		7,244		5,694	
		01/30/23		1495.55	1,200,000		1,200,000		946,468	
		02/28/23		1465.65	600,000		600,000	129,352	470,648	
		03/31/23		1493.31	900,000		900,000	190,434	709,566 5,609 354,987 571,726 1,289,386	
		04/21/23		1523.63	7,076		7,076	1,467 95,013 148,274	5,609	
		04/27/23		1496.52	450,000		450,000	95,013	354,987	
		05/26/23		1534.34	720,000		720,000	148,274	5/1,/26	
		06/30/23	983.03	1627.61	1,600,000		1,600,000	310,614	1,289,386	
	07/24/23		4.27	1680.60	7,175		7,175			
		07/27/23	709.23	1691.97	1,200,000		1,200,000	224,100	975,900	
		08/30/23	718.99	1669.01	1,200,000		1,200,000	227,183	1 152 510	
		09/28/23		1588.31	1,440,000		1,440,000	224,100 227,183 286,482 1,409 243,507	1,100,010	
		10/20/23	4.46	1591.02	7,094		1 200 000	1,409	0,000	
		10/26/23	770.62	1557.18	1,200,000		1,200,000	243,307	1 250,493	
SELL	12/28/23	12/28/23	852.00	1784.04	1,520,000		1,320,000	269,222	1,230,778	
			SUB-TOTAL SELLS	TXN CNT:	15		12,058,589	2,383,488	9,675,101	
		SECURITY	TOTAL	TXN CNT:	16		12,059,111	2,384,010	9,675,101	
	SECURITY	CLASS TO	TAL			0	12,059,111	2,384,010	9,675,101	
ATEGOI	RY TOTAL					0	12,059,111	2,384,010	9,675,101	



YEAR END PACKAGE

5500 5% REPORT LOCAL 153 PENSION TRUST TRADE DATE FROM 01/01/23 TO 12/31/23

ACCOUNT NUMBER:

PAGE 64

BEGINNING MARKET VALUE: 88,816,275.91

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

	TRADE	THEO SET			GROSS			HISTORICAL	HISTORICAL	QUALIFYING
TRANCD	DATE	DATE	UNITS	PRICE	AMOUNT	EXPENSES	CASH	COST OF ASSET	GAIN/LOSS	PERCENTAGE
		- manifeld (M.1.19) and	[12 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -		~ 요.요.요 얼 답니다 보고 요.요.!		4. THE SECOND SHOW IN SECUL.	- 50.000 Mark (1990)		얼마나면 불하다 아름다면 나를 다 했다.

SCHEDULE MB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

2023

OMB No. 1210-0110

This Form is Open to Public Inspection

Pension benefit Guaranty Corporation	File as an attachment to Form 5500 or 5500-SI			
For calendar plan year 2023 or fiscal p	olan year beginning 01/01/2023	and ending	12/31/20	23
▶ Round off amounts to nearest do	ollar.			
▶ Caution: A penalty of \$1,000 will b	e assessed for late filing of this report unless reasonable cause is	established.		
A Name of plan		B Three	e-digit	
LOCAL 153 PENSION FUN	D	plan r	number (PN)	001
C Plan an annual annual an abaum an I		D Familia		h = = (FINI)
C Plan sponsor's name as shown on I	IIIe 2a of Form 5500 of 5500-SF	D Employ	yer Identification Num	ber (⊏IIN)
JOINT BOARD OF TRUSTE	ES OF LOCAL 153 PENSION FUND	13-2	2864289	
E Type of plan: (1) X	Multiemployer Defined Benefit (2) Money Purchase (se	e instructions)	1	
1a Enter the valuation date:	Month 01 Day 01 Year 2023			
b Assets				
(1) Current value of assets		1b(1)	129,208,168
(2) Actuarial value of assets for	funding standard account	-		136,740,606
	g immediate gain methods	1c(1)	430,058,354
(2) Information for plans using s		4 (8)		
` ,	thods with bases			
• • • • • • • • • • • • • • • • • • • •	ntry age normal method			
	age normal method			420 050 254
	redit cost method	1c(3)	430,058,354
d Information on current liabilities o	·			
• •	nt liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:				500 060 505
•		- ' '		592,969,537
	rent liability due to benefits accruing during the plan year			4,536,078
	RPA '94" current liability for the plan year			30,816,855
-	s for the plan year	1d(3)	32,166,855
Statement by Enrolled Actuary To the best of my knowledge, the information s	upplied in this schedule and accompanying schedules, statements and attachments, if a	ny, is complete and	d accurate. Each prescribed a	assumption was applied
in accordance with applicable law and regulation assumptions, in combination, offer my best esti	ons. In my opinion, each other assumption is reasonable (taking into account the experie mate of anticipated experience under the plan.	nce of the plan and	i reasonable expectations) ar	nd such other
SIGN				
HERE Frank Santasier	。		10/02/2024	
L	ignature of actuary		Date	
Frank Santasiero, FSA, F	•		2306798	
	or print name of actuary	Mos	st recent enrollment nu	umber
SEGAL	or print halfie of astuary	17100	212-251-500	
	Firm name	Telepho	ne number (including	
		•	, 3	•
333 WEST 34TH STREET				
NEW YORK NY	10001-2402			
	Address of the firm			
If the actuary has not fully reflected any	regulation or ruling promulgated under the statute in completing th	is schedule, c	heck the box and see	П

Schedule MB (Form 5500) 2023	Page 2 -
------------------------------	-----------------

2 Op	perational informa	ation as of beginning of this	plan year:						
а	Current value o	f assets (see instructions)					2a		148,650,946
b	"RPA '94" curre	nt liability/participant coun	t breakdown:		L	(1) Number of pa	ırticipants	(2	2) Current liability
	(1) For retired	participants and beneficia	ries receiving payment				4,77		344,219,985
	(2) For termination	ated vested participants					3,71)	176,418,522
	(3) For active	participants:							
	` '								1,858,534
	V-7				-		1 57		70,472,496
	` '						1,57	_	72,331,030
	` '		0 1 1 01/4				10,06	+	
C	-		ne 2a by line 2b(4), column (•			2c		25.06 %
3 Co			r by employer(s) and employe						
	(a) Date	(b) Amount paid by	(c) Amount paid by	(a) D		(b) Amour) Amount paid by
(MI	M/DD/YYYY)	employer(s)	employees	(MM/DD	/YYYY)	employ	yer(s)		employees
07.	/15/2024	8,362,65	0						
								1	
								1	
								1	
								1	
								+	
								+	
								+	
								+	
				Totals ▶	3(b) 8,	362,65	8 3(c)	
(d) T	otal withdrawal	liability amounts included	in line 3(b) total					3(d)	2,201,508
4 Inf	formation on plan	etatue:							
	· ·		atatus (lina 4h/2) dividad hu l	in a 1 a/2\\			4a		21 7 0/
	-		status (line 1b(2) divided by l						31.7 %
D			nstructions for attachment of						D
		, 5							
С	Is the plan makir	ng the scheduled progress ι	under any applicable funding in	nprovement o	or rehab	ilitation plan?			X Yes No
d	If the plan is in	critical status or critical an	d declining status, does line	1(c) reflect a	nv bene	fit reductions for t	he first time)	
	•				-				
۵	If line d is "Ves	" ontor the reduction in lie	oility resulting from the reduc	tion in honof	ite (coo	instructions)			
·							4e		
f	If the plan is in	critical status or critical an	d declining status, and is:						
			vithin 30 years, enter the plai	n year in whi	ch it is	projected to			
	emerge;	naama inaalyant within 20	voore onter the plan voor in	براءموا طواطيي	anau ia	avecated and	4f		
	-		years, enter the plan year in		-		"		
			status nor become insolvent						2029
			his plan year's funding stand				hat apply):		
		_			_			ل م	☐ Aggregate
а	Attained a		Entry age normal	С		rued benefit (unit	creait)	u	∐ Aggregate
е	Frozen init	ial liability f	Individual level premium	g	∐ Indi	vidual aggregate		h	Shortfall
i	Other (spe	ecify):							
<u>.</u>			shortfall method				5j		
J	" DOV II IS CHECK	wa, enter period or use or	Shortiali Method		• • • • • • • • • • • • • • • • • • • •		ر ر		

		Schedule MB (Form 5500) 2023			Page 3 -		
k	Has	s a change been made in funding method fo	r this plan year?	·			Yes X No
1	lf lir	ne k is "Yes," was the change made pursuar	nt to Revenue P	rocedure 2000	-40 or other automatic a	approval?	Yes No
n		ne k is "Yes," and line I is "No," enter the dat				(2)	
		proving the change in funding method					
6 C	heck	list of certain actuarial assumptions:					
а	Inte	erest rate for "RPA '94" current liability					6a 2.55 %
					Pre-retireme	ent	Post-retirement
b	Rat	es specified in insurance or annuity contrac	ts		Yes No	⊠ N/A	Yes No X N/A
С	Мо	rtality table code for valuation purposes:					
	(1)	Males		6c(1)		А	A
	(2)	Females		6c(2)		А	A
d	Val	uation liability interest rate		6d		5.00 %	5.00 %
е	Sal	ary scale		6e	%	X N/A	
f	With	ndrawal liability interest rate:			<u> </u>		
	(1)	Type of interest rate		6f(1)	X Single rate	ERISA 404	4 Other N/A
	(2)	If "Single rate" is checked in (1), enter appli	cable single rate	······································		6f(2)	5.00 %
a	Est	imated investment return on actuarial value	of assets for ve	ar ending on th	e valuation date	, , , , , , , , , , , , , , , , , , ,	4.8 %
		imated investment return on current value o	•				-13.2 %
		pense load included in normal cost reported	•	-			
•	-	If expense load is described as a percentage					
	• •	If expense load is a dollar amount that varie	_		. •		
	(-,	in line 9b				6i(2)	<u>1,314,919</u>
	(3)	If neither (1) nor (2) describes the expense	load, check the	box		6i(3)	
7 N	lew a	mortization bases established in the curren	t plan year:				
		(1) Type of base		(2) Initial bala	-1,481,475	(3) Am	ortization Charge/Credit -135, 932
		Τ			-1,461,475		-133,932
			<u> </u>				
8 M	1iscel	llaneous information:					
а		waiver of a funding deficiency has been app M/DD/YYYY) of the ruling letter granting the				8a	
b	Der	mographic, benefit, and contribution informa	ition				
	(1)	Is the plan required to provide a projection instructions for required attachment					X Yes No
	(2)	Is the plan required to provide a Schedule	of Active Partic	ipant Data? (Se	ee instructions)		X Yes No
	(3)	Is the plan required to provide a projection instructions) If "Yes," attach a schedule.	of employer co	ntributions and	withdrawal liability pay	ments? (See	X Yes No
С		any of the plan's amortization bases operar to 2008) or section 431(d) of the Code?	•		, , ,		Yes X No
d	l If lir	ne c is "Yes," provide the following additiona	al information:				
	(1)	Was an extension granted automatic appr	oval under secti	on 431(d)(1) of	the Code?		Yes No
	(2)	If line 8d(1) is "Yes," enter the number of y	ears by which t	he amortizatior	period was extended	8d(2)	
	(3)	Was an extension approved by the Internation prior to 2008) or 431(d)(2) of the Code?	al Revenue Serv	ice under secti	on 412(e) (as in effect		Yes No
	(4)	If line 8d(3) is "Yes," enter number of year including the number of years in line (2))	s by which the a	mortization pe	riod was extended (not	8d(4)	
	(5)	If line 8d(3) is "Yes," enter the date of the		_		8d(5)	
	(6)	If line 8d(3) is "Yes," is the amortization ba					Yes No

If box 5h is checked or line 8c is "Yes," enter the difference between the mi contribution for the year and the minimum that would have been required w method or extending the amortization base(s)	ithout using	the shortfall	8e	
9 Funding standard account statement for this plan year:				
Charges to funding standard account:		_		
a Prior year funding deficiency, if any			9a	171,413,397
b Employer's normal cost for plan year as of valuation date			9b	3,849,430
		-	•	
C Amortization charges as of valuation date:		Outstanding b	palance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	153,	330,145	26,442,274
(2) Funding waivers	9c(2)		0	0
(3) Certain bases for which the amortization period has been extended	9c(3)		0	0
d Interest as applicable on lines 9a, 9b, and 9c			9d	10,085,255
Total charges. Add lines 9a through 9d			9e	211,790,356
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3	<u>.</u>		9g	8,362,658
	_	Outstanding t	palance	
h Amortization credits as of valuation date	9h	31,	425,794	3,986,462
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	390,967
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)			934,597	
(2) "RPA '94" override (90% current liability FFL)	• • • •		804,053	
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			91	12,740,087
m Credit balance: If line 9I is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	199,050,269
Current year's accumulated reconciliation account:		_		
(1) Due to waived funding deficiency accumulated prior to the current plan	n year		90(1)	0
(2) Due to amortization bases extended and amortized using the interest i	rate under s	ection 6621(b) o <u>f</u>	the Code:	
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date	·····		90(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see in	structions.).		10	199,050,269
11 Has a change been made in the actuarial assumptions for the current plan	year? If "Yes	s," see instruction	ıs	X Yes No



March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Local 153 Pension Fund Plan number: EIN 13-2864289/ PN 001

Plan sponsor: Board of Trustees, Local 153 Pension Fund

Address: 42 Broadway, New York, NY 10004

Phone number: 212.741.8258

As of January 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:



L153 PF March 31, 2023 Page ii

Segal

333 West 34th Street, 3rd Floor New York, NY 10001-2402 Phone number: 212.251.5000

Sincerely, Frank Santasio

Frank Santasiero, FSA, FCA, MAAA Vice President and Actuary Enrolled Actuary No. 20-06798

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1994	\$871,466	1	\$871,466
Plan amendment	01/01/1996	675,594	3	236,270
Plan amendment	01/01/1997	374,631	4	100,619
Plan amendment	01/01/1998	1,410,818	5	310,346
Plan amendment	01/01/1999	15,440,236	6	2,897,139
Plan amendment	01/01/2000	3,020,667	7	497,172
Plan amendment	01/01/2001	2,181,009	8	321,381
Assumption change	01/01/2002	14,587	9	1,955
Plan amendment	01/01/2002	4,362,677	9	584,558
Plan amendment	01/01/2003	1,375,716	10	169,678
Assumption change	01/01/2006	1,124,490	13	114,008
Assumption change	01/01/2007	1,015,915	14	97,745
Actuarial loss	01/01/2009	3,531,982	1	3,531,982
Assumption change	01/01/2011	2,496,585	3	873,112
Actuarial loss	01/01/2011	4,456,982	3	1,558,707
Actuarial loss	01/01/2012	6,280,213	4	1,686,757
Actuarial loss	01/01/2013	7,141,550	5	1,570,970
Assumption change	01/01/2015	6,021,745	7	991,121
Actuarial loss	01/01/2016	191,006	8	28,146
Assumption change	01/01/2018	12,188,239	10	1,503,269
Actuarial loss	01/01/2019	4,113,340	11	471,619
Actuarial loss	01/01/2020	495,357	12	53,227
Assumption change	01/01/2020	70,536,850	12	7,579,380
Assumption change	01/01/2021	1,155,503	13	117,152

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2022	2,852,987	14	274,495
Total		\$153,330,145		\$26,442,274

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Pension Credits and Monthly Accrued Benefit

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	15	15	-		<u>.</u>	•	4		-	-
	S = .	-	S=0	-	-	15.0	-	-		
25 - 29	68	55	13	1/4	2	1	<u> 2</u> :	2	4	¥
	\$90	\$66	(-)	S.=-			-	-	Ş = -1	
30 - 34	92	54	31	6	1		-			-
	\$133	\$78	\$219	∞ €	<u> </u>	140	2	_	(4)	2
35 - 39	116	47	36	12	20	1	-	-		=
	\$194	\$95	\$208	(-	\$299		=	9	12	
40 - 44	162	37	43	27	43	12	-	-	-	-
	\$285	\$76	\$215	\$383	\$409	1.52		-	553	
45 - 49	160	30	32	27	40	22	9	_	-	_
	\$323	\$72	\$198	\$253	\$336	\$744	=	-	5 5 3	
50 - 54	174	26	37	27	37	21	15	10	1	-
	\$350	\$60	\$169	\$292	\$407	\$592	-	-		-
55 - 59	241	31	33	32	44	36	24	20	20	1
	\$455	\$100	\$140	\$313	\$363	\$721	\$656	\$575	\$1,021	2
60 - 64	242	14	31	31	56	35	26	24	18	7
	\$482		\$169	\$249	\$351	\$479	\$547	\$1,100	2	-
65 - 69	133	8	10	9	39	24	16	16	4	7
	\$442	-	. 		\$319	\$438	-	-	-	
70 & over	74	2	6	6	9	11	11	8	13	8
	\$557	-	- X-	-	-		-	-	-	-
Unknown	102	82	18	2	-	-	-	4	-	-
	\$98	\$67		3.₩1			_	-		-
Totals	1,579	401	290	179	289	162	101	78	56	23
	\$340	\$74	\$193	\$307	\$357	\$578	\$615	\$752	\$959	\$1,094

Note: Excludes 194 participants with less than one pension credit.

Schedule MB, Line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total	
2023	\$5,995,164	\$2,338,683	\$8,333,847	
2024	\$5,988,266	\$2,284,641	\$8,272,907	
2025	\$5,983,922	\$2,122,159	\$8,106,081	
2026	\$5,978,235	\$2,122,159	\$8,100,394	
2027	\$5,971,258	\$2,122,159	\$8,093,417	
2028	\$5,967,620	\$2,122,159	\$8,089,779	
2029	\$5,963,096	\$2,122,159	\$8,085,255	
2030	\$6,078,969	\$2,074,204	\$8,153,173	
2031	\$6,201,421	\$1,985,387	\$8,186,808	
2032	\$6,320,606	\$1,985,387	\$8,305,993	



Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$504,141	2	\$258,219
Actuarial gain	01/01/2014	1,570,316	6	294,647
Actuarial gain	01/01/2015	2,585,590	7	425,563
Actuarial gain	01/01/2017	1,406,730	9	188,489
Assumption change	01/01/2017	5,907,669	9	791,572
Actuarial gain	01/01/2018	3,256,187	10	401,611
Plan amendment	01/01/2019	2,816,706	11	322,952
Actuarial gain	01/01/2021	4,413,041	13	447,423
Actuarial gain	01/01/2022	7,483,939	14	720,054
Actuarial gain	01/01/2023	1,481,475	15	135,932
Total		\$31,425,794		\$3,986,462

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	 Age Requirement: 65 Service Requirement: 10 pension credits including one earned during the contribution period, or 5 years of vesting service. Amount: For service earned prior to January 1, 2007, accruals are according to the attached schedule by contribution rate times the number of pension credits. For service earned from January 1, 2007 to December 31, 2009, the monthly accrual equals the weekly contribution rate. For service earned on or after January 1, 2010, the monthly accrual equals one half of the weekly contribution rate. Contribution rate increases effective after December 31, 2016 not designated as "Enhanced Contributions" do not increase the accrual rate. Annual Supplemental Benefit: For all pensioners who retire before July 1, 1991 or after January 1, 1993, an annual supplemental benefit or 13th check shall be payable in the same amount as the monthly check each December during the retire's lifetime. However, the amount of the 13th check is frozen for all participants in the Plan as of December 1000.
Early Retirement	 31, 2005. In addition, participants joining the Plan on January 1, 2006 or thereafter, are not eligible for the 13th check. Age Requirement: 55 Service Requirement: 15 pension credits, including one earned during the contribution period. Amount: Regular pension accrued reduced by 7.2% per year of age less than 65.
Vesting	 Age Requirement: None Service Requirement: Five years of Vesting Service Amount: Regular or early pension accrued based on plan in effect when last active Normal Retirement Age: 65

Spouse's Pre- Retirement Death	Age Requirem				
Benefit	Service Requirement: 5 years of vesting service				
Sonom	 Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. The pension commences (a) immediately if the employee died after attainment of age 45 and the after the completion of at least 20 pension credits with early pension accrued, or (b) at the earliest date that the participant would have received a benefit. 				
	Charge for Co	verage: None			
Post-Retirement Death Benefit	participant and s coverage. If reject	If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.			
Optional Forms of Benefits		urvivor Annuity; 75% Joint-and-S n Pension Option	urvivor Annuity; 100% Joint-a	and-Survivor Annuity; Single Life Annuity	
Pension Credit		Weeks of Service within Calendar Year	Pension Credits		
		12-13	3/12		
		14-17	4/12		
		18-21	5/12		
		22-25	6/12		
		26-29	7/12		
		30-33	8/12		
		34-37	9/12		
		38-41	10/12		
		42-45	11/12		
		46 or more	1		
Vesting Credit	22 weeks of serv	vice in calendar year = 1 year of v	esting service.		
Contribution Rate		yer group ranging from \$15.34 to beginning January 1, 2023 is \$77		valuation date. The average contribution	
Former Local 12 Fund Participants	Based on the OPEIU Local 12 Pension Fund plan provisions up to the date of merger of April 1, 2004. Benefits subsequent to the merger are at 25% of the Local 153 Pension Fund benefit accrual table as of January 1, 1999. The lump sum pre-retirement death benefit is no longer payable.				
Rehabilitation Plan	For employers subject to the Default Schedule under the Rehabilitation Plan, the following provisions will apply:				
Default Schedule	Elimination of participant was a second control of the contro	of the immediate payment of the p	re-retirement surviving spou n at least 20 Pension Credits	se death benefit to the spouse of a . Payment will be made on the earliest	

Local 153 Group		
	Monthly Accrual Ra	<u>ntes</u>
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All
\$2.00	\$3.94	\$3.06
3.00	5.90	4.60
4.00	7.87	6.13
5.00	9.82	7.66
6.00	11.80	9.19
7.00	13.75	10.73
8.00	13.75	10.73
9.00	15.72	12.24
10.00	17.69	13.75
11.00	19.43	15.27
12.00	21.13	16.68
13.00	22.86	18.06
14.00	24.59	19.47
15.00	26.30	20.89
16.00	28.03	22.26
17.00	29.76	23.68
18.00	31.46	25.09
19.00	33.22	26.48
20.00	34.93	27.86
21.00	36.64	29.28
22.00	38.36	30.70
23.00	40.09	32.08
24.00	41.82	33.50
25.00	43.53	34.88
26.00	45.25	36.29
27.00	46.98	37.68
28.00	48.71	39.09
29.00	50.42	40.49
30.00	52.15	41.89
31.00	53.88	43.30
32.00	55.61	44.69
33.00	57.33	46.09
34.00	59.05	47.50

		During Contribution Period for Members Hired on or After	
Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	January 1, 2006 and Before Contribution Period for All	
\$35.00	\$60.76	\$48.90	
36.00	62.50	50.30	
37.00	64.23	51.69	
38.00	65.92	53.11	
39.00	67.65	54.48	
40.00	69.38	55.90	
41.00	71.12	57.30	
42.00	72.85	58.70	
43.00	74.55	60.10	
44.00	76.32	61.50	
45.00	78.06	62.90	
46.00	79.71	64.30	
47.00	81.53	65.69	
48.00	83.27	67.09	
49.00	84.83	68.48	
50.00	86.74	69.88	
51.00	88.26	71.28	
52.00	90.00	72.68	
53.00	91.73	74.07	
54.00	93.46	75.47	
55.00	95.19	76.87	
56.00	96.92	78.26	
57.00	98.65	79.66	
58.00	100.39	81.06	
59.00	102.11	82.46	
60.00	103.84	83.83	
61.00	105.58	85.25	
62.00	107.30	86.66	
63.00	109.03	88.06	
64.00	110.77	89.45	
65.00	112.50	90.85	
66.00	114.22	92.25	
67.00	115.96	93.64	
68.00	117.69	95.04	
69.00	119.42	96.44	
70.00	121.15	97.83	
71.00	122.88	99.22	

	Monthly Assured Bates		
	Monthly Accrual Rates	During Contribution	
		Period for Members	
		Hired on or After	
	During Contribution Period For	January 1, 2006 and	
Weekly Contribution Rate	Members Hired Prior to January 1, 2006	Before Contribution Period for All	
\$72.00	\$124.61	\$100.61	
73.00	126.34	102.00	
74.00	128.07	103.39	
75.00	129.80	104.78	
76.00	131.53	106.17	
77.00	133.26	107.56	
78.00	134.99	108.95	
79.00	136.72	110.34	
80.00	138.45	111.73	
81.00	140.18	113.12	
82.00	141.91	114.51	
83.00	143.64	115.90	
84.00	145.37	117.29	
85.00	147.10	118.68	
86.00	148.83	120.07	
87.00	150.06	121.46	
88.00	152.29	122.85	
89.00	154.02	124.24	
90.00	155.75	125.63	
91.00	157.48	127.02	
92.00	159.21	128.41	
93.00	160.94	129.80	
94.00	162.67	131.19	
95.00	164.40	132.58	
96.00	166.13	133.97	
97.00	167.86	135.36	
98.00	169.59	136.75	
99.00	171.32	138.14	
100.00	173.05	139.53	
101.00	174.78	140.93	
102.00	176.51	142.32	
103.00	178.24	143.72	
104.00	179.97	145.11	
105.00	181.70	146.51	
106.00	183.43	147.90	
107.00	185.16	149.30	
108.00	186.89	150.70	

	Monthly Accrual Rates	During Contribution
		Period for Members
		Hired on or After
Weekly Contribution	During Contribution Period For Members Hired Prior to	January 1, 2006 and Before Contribution
Rate \$109.00	January 1, 2006 \$188.62	Period for All \$152.09
110.00	190.35	153.48
111.00	192.09	154.89
112.00	193.82	156.27
113.00	195.55	157.67
114.00	197.28	159.06
115.00	199.01	160.46
116.00 117.00	200.74 202.47	161.85 163.25
118.00	204.20	164.65 166.04
119.00	205.93	
120.00	207.66	167.44
121.00	209.39	168.83
122.00	211.12	170.23
123.00	212.85	171.62
124.00	214.58	173.02
125.00	216.31	174.41
126.00	218.04	175.81
127.00	219.77	177.20
128.00	221.50	178.60
129.00	223.23	179.99
130.00	224.97	181.39
131.00	226.70	182.78
132.00	228.43	184.18
133.00	230.16	185.57
134.00	231.89	186.97
135.00	233.62	188.37
136.00	235.35	189.76
137.00	237.08	191.16
138.00	238.81	192.55
139.00	240.54	193.95
140.00	242.27	195.34
141.00	244.00	196.74
142.00	245.73	198.13
143.00	247.46	199.53
144.00	249.19	200.93
145.00	250.92	202.32
WHITE PARTIES	TO A STATE OF THE	

Weekly Contribution Rate	During Contribution Period For Members Hired Prior to January 1, 2006	During Contribution Period for Members Hired on or After January 1, 2006 and Before Contribution Period for All
\$146.00	\$252.65	\$203.71
147.00	254.38	205.11
148.00	256.11	206.50
149.00	257.84	207.90
150.00	259.58	209.30
151.00	261.34	210.70
152.00	263.07	212.10
153.00	264.79	213.49
154.00	266.52	214.89
155.00	268.25	216.29
156.00	269.98	217.68
157.00	271.71	219.08
158.00	273.43	220.48
159.00	275.16	221.87
160.00	276.89	223.27
161.00	278.62	224.67
162.00	280.35	226.06
163.00	282.07	227.46
164.00	283.80	228.86
165.00	285.53	230.25
166.00	287.26	231.65
167.00	288.99	233.05
168.00	290.71	234.44
169.00	292.44	235.84
170.00	294.17	237.24
171.00	295.90	238.63
172.00	297.63	240.03
173.00	299.35	241.43
174.00	301.08	242.83
175.00	302.81	244.22
176.00	304.54	245.62
177.00	306.27	247.02
178.00	307.99	248.41
179.00	309.72	249.81

		OPEIU Local 12 Group		
		Monthly A	ccrual Rates	
		Hourly Contribution Rate	During and Before Contribution Period for all Members	
		\$1.30	\$21.89	
		1.55	26.06	
		1.65	27.74	
		1.75	29.42	
		1.85	31.10	
		1.95	32.78	
		2.05	34.46	
		2.15	36.14	
		2.25	37.82	
		2.35	39.50	
		2.45	41.18	
		2.55	42.86	
		2.65	44.66	
		2.75	46.10	
		2.85	48.02	
		2.95	49.46	
		3.05	51.38	
		3.15	52.82	
		3.25	54.75	
		3.35	56.19	
		3.45	58.11	
		3.55	59.55	
		3.65	61.47	
		3.75	62.91	
		3.85	64.83	
		3.95	66.27	
		4.05	68.19	
		4.15 4.25	69.63 71.55	
		Period, the Regular Pension	e been made at different rates on shall be the sum total of the ole to such different contribution	e resulting different
hanges in Plan rovisions	There were no ch		lected in this actuarial valuation	

9904328v2/00207.001

Explanation of Prior Year Credit Balance Discrepancy (Schedule MB, Line 9f)

The prior year funding deficiency has been adjusted from \$171,596,852 to \$171,413,397 due to a revision in the employer contributions. The revised line 9 Funding Standard Account statement for the plan year ending December 31, 2022 is as follows:

		Total
а	Prior year Funding deficiency	\$145,362,056
b	Normal cost, including administrative expenses	3,933,895
c(1)	Amortization charges	27,024,630
d	Interest	8,816,029
е	Total charges	\$185,136,610
f	Prior year credit balance	\$0
g	Employer contributions	8,820,698
h	Amortization credits	4,476,547
i	Interest	<u>425,968</u>
l	Total credits	\$13,723,213
m	Credit balance as of December 31, 2022	\$0
n	Funding deficiency as of December 31, 2022	\$171,413,397



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.		
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.		
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.		
Current Liability	Interest: 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)		
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).		
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 4.8%, for the Plan Year ending December 31, 2022		
Investment Return	On current (market) value of assets (Schedule MB, line 6h): -13.2%, for the Plan Year ending December 31, 2022		
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.		
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.		
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.		

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/01/2023	\$118,915.16	\$0.00	\$118,915.16
02/01/2023	\$168,724.01	\$0.00	\$168,724.01
03/01/2023	\$80,273.75	\$0.00	\$80,273.75
04/01/2023	\$412,840.95	\$0.00	\$412,840.95
05/01/2023	\$50,255.30	\$0.00	\$50,255.30
06/01/2023	\$140,358.56	\$0.00	\$140,358.56
07/01/2023	\$391,169.34	\$0.00	\$391,169.34
08/01/2023	\$92,027.70	\$0.00	\$92,027.70
09/01/2023	\$46,438.36	\$0.00	\$46,438.36
10/01/2023	\$241,067.77	\$0.00	\$241,067.77
11/01/2023	\$20,926.25	\$0.00	\$20,926.25
12/01/2023	\$438,510.98	\$0.00	\$438,510.98



Actuarial Status Certification as of January 1, 2023 under IRC Section 432 March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 153 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated February 4, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.

Frank Santasio

Frank S	Santasiero, FSA, FCA, MAAA	
EA#	20-06798	
Title	Vice President and Actuary	
Email	fsantasiero@segalco.com	

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	 and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5, then Yes)	"	Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	
	 and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B? 	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	

	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d.	or .		
) The funded percentage is less than 80%,	Yes	
	 and insolvency is projected within 20 years using assumptions described in Exhibit 6.B 	Yes	Yes
In Critic	al and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
Е	. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
E	2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In	Endangered Status? (Yes when either (E1) or (E2) is Yes		No
In	Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes		No
Neither Critical Status N Status:	or Endangered		
N	either Critical nor Endangered Status?		No

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2023 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2029.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1.	Fin	nancial Information			
	a.	Market value of assets			\$129,078,861
	b.	Actuarial value of assets			136,438,534
	C.	Reasonably anticipated contributions (includi employers)	ng withdrawal liability payme	ents from previously withdrawn	
		1) Upcoming year (including \$2,338,683 in	withdrawal liability payments	s)	8,065,521
		2) Present value for the next five years (incl	uding \$9,760,085 in withdra	wal liability payments)	33,770,656
		3) Present value for the next seven years (in	ncluding \$12,922,705 in with	ndrawal liability payments)	44,177,794
	d.	Projected benefit payments			30,281,901
	e.	Projected administrative expenses (beginning	g of year)		1,381,487
2.	Lia	abilities			
	a.	Present value of vested benefits for active pa	rticipants		44,409,181
	b.	Present value of vested benefits for non-activ	e participants		384,171,522
	C.	Total unit credit accrued liability			429,925,780
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		Next five years	\$133,833,765	\$6,586,250	\$140,420,015
		2) Next seven years	178,197,757	9,006,436	187,204,193
	e.	Unit credit normal cost plus expenses			3,958,661
	f.	Ratio of inactive participants to active particip	pants		5.6259
3.	Fu	nded Percentage (1.b)/(2.c)			31.8%
4.	Fu	nding Standard Account			
	a.	Credit Balance as of the end of prior year			(\$171,547,432)
	b.	Years to projected funding deficiency			0
5.	Ye	ears to Projected Insolvency			7

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

Year	Beginning	January 1,
------	-----------	------------

					.5, .,		
		2022	2023	2024	2025	2026	2027
1.	Credit balance (BOY)	(\$145,362,056)	(\$171,547,432)	(\$199,533,703)	(\$224,289,048)	(\$250,970,733)	(\$276,633,883)
2.	Interest on (1)	(7,268,103)	(8,577,372)	(9,976,685)	(11,214,452)	(12,548,537)	(13,831,694)
3.	Normal cost	2,656,725	2,577,174	2,493,264	2,398,974	2,336,985	2,236,241
4.	Administrative expenses	1,347,792	1,381,487	1,416,024	1,451,425	1,487,711	1,524,904
5.	Net amortization charges	22,296,764	22,383,487	17,818,108	18,213,477	15,840,359	14,621,405
6.	Interest on (3), (4) and (5)	1,315,064	1,317,107	1,086,370	1,103,194	983,253	919,128
7.	Expected contributions	8,504,185	8,065,521	7,855,094	7,527,335	7,364,915	7,206,273
8.	Interest on (7)	194,888	184,835	180,012	172,502	168,779	165,144
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$171,547,432)	(\$199,533,703)	(\$224,289,048)	(\$250,970,733)	(\$276,633,883)	(\$302,395,838)

		2028	2029	
1.	Credit balance (BOY)	(\$302,395,838)	(\$327,608,694)	
2.	Interest on (1)	(15,119,792)	(16,380,435)	
3.	Normal cost	2,177,381	2,112,342	
4.	Administrative expenses	1,563,027	1,602,103	
5.	Net amortization charges	12,745,241	10,147,364	
6.	Interest on (3), (4) and (5)	824,282	693,090	
7.	Expected contributions	7,055,185	6,907,874	
8.	Interest on (7)	161,682	158,306	
9.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)$	(\$327,608,694)	(\$351,477,848)	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/ 1/2022	(\$7,595,007)	15	(\$696,877)
Experience loss	1/ 1/2023	469,273	15	43,058
Experience gain	1/ 1/2024	(1,764,769)	15	(161,926)
Experience loss	1/ 1/2025	1,494,691	15	137,145
Experience loss	1/ 1/2026	3,214,819	15	294,974
Experience loss	1/ 1/2027	6,194,996	15	568,419

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2029.

				Y	ear Beginnin	g January 1,			
		2022	2023	2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of year	\$173,782,617	\$129,078,861	\$111,505,038	\$92,995,424	\$73,508,055	\$53,156,116	\$31,804,854	\$9,506,028
2.	Contributions	6,047,500	5,995,164	5,988,266	5,983,922	5,978,235	5,971,258	5,967,620	5,963,096
3.	Withdrawal liability payments	2,456,685	2,338,683	2,284,641	2,122,159	2,122,159	2,122,159	2,122,159	2,122,159
4.	Benefit payments	30,646,766	30,281,901	30,241,494	30,090,050	29,940,388	29,877,624	29,718,193	29,574,404
5.	Administrative expenses	1,332,429	1,418,344	1,453,803	1,490,148	1,527,402	1,565,587	1,604,727	1,644,845
6.	Interest earnings	(21,228,746)	5,792,575	4,912,776	3,986,748	3,015,457	1,998,532	934,315	N/A
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$129,078,861	\$111,505,038	\$92,995,424	\$73,508,055	\$53,156,116	\$31,804,854	\$9,506,028	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 4, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor.				
	For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected on an open-group basis based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 5.0% of the average market value of assets for the 2023–2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.				
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to be equal to the level implied by total contribution base units for 2022, declining by 3% each year until the date of insolvency, and, on the average, contributions will be made for each active for 52 weeks per year. In addition to projections of industry activity directly linked to the level of ongoing employment, these				
		ect the following contribution amounts derived from withdrawal liability assessments,			
	Plan Year ending	Amount			
	2023 \$2,338,683 2024 2,284,641 2025 – 2029 2,122,159				
Contribution Rates:	This certification includes the Fund Administrator.	s all negotiated rate increases reflected in the January 1, 2021 valuation, as provided by			

Future Normal Costs:		ssumed to reflect the proj	ected industry activity assur	d on an open group forecast with the mption shown above and the new
		Age	Percent (%)	
		22	14	
		27	21	
		32	16	
		37	11	
		42	9	
		47	11	
		52	8	
		57	6	
		62	4	

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A except as follows:

Contribution Rates:	Employers on the Preferred Schedule are assumed to adopt increases in compliance with the Rehabilitation Plan adopted
	June 25, 2018 through insolvency.

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Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2029.

		Year Beginning January 1,							
		2022	2023	2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of year	\$173,782,617	\$129,078,861	\$111,505,038	\$92,995,424	\$73,508,055	\$53,156,116	\$31,804,854	\$9,506,028
2.	Contributions	6,047,500	5,995,164	5,988,266	5,983,922	5,978,235	5,971,258	5,967,620	5,963,096
3.	Withdrawal liability payments	2,456,685	2,338,683	2,284,641	2,122,159	2,122,159	2,122,159	2,122,159	2,122,159
4.	Benefit payments	30,646,766	30,281,901	30,241,494	30,090,050	29,940,388	29,877,624	29,718,193	29,574,404
5.	Administrative expenses	1,332,429	1,418,344	1,453,803	1,490,148	1,527,402	1,565,587	1,604,727	1,644,845
6.	Interest earnings	(21,228,746)	5,792,575	4,912,776	3,986,748	3,015,457	1,998,532	934,315	N/A
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$129,078,861	\$111,505,038	\$92,995,424	\$73,508,055	\$53,156,116	\$31,804,854	\$9,506,028	\$0

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standards for the rehabilitation plan year beginning January 1, 2023 is that the Fund will not become insolvent until at least the plan year ending 2027. This certification shows the plan becoming insolvent in the plan year ending 2029.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

itant: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2021
nnuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using -2021
annuitant: RP-2006 Disabled Annuitant Mortality Table with generational projection using Scale MP-2021
lying tables with the generational projection to the ages of participants as of the measurement date y reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then o future years using the generational projection to reflect future mortality improvement between the nent date and those years.
lity rates were based on historical and current demographic data, adjusted to reflect estimated future
e and professional judgment. As part of the analysis, a comparison was made between the actual number of d the projected number based on the prior years' assumption over the past several years.
d 1

Termination Rates

				Rate (%)			
_					Withd	rawal²	
	Mor	tality ¹			Years of		
Age	Male	Female	Disability	Less than 2 Years	2 – 4 Years	5 - 9 Years	10 Years of More
20	0.07	0.02	0.02	17.99	21.29		
25	0.07	0.02	0.02	21.74	25.71	25.92	
30	0.06	0.02	0.03	18.61	20.37	16.78	9.68
35	0.07	0.03	0.04	16.78	16.53	14.30	10.04
40	0.10	0.05	0.06	15.91	15.53	12.02	8.30
45	0.16	0.09	0.09	15.48	14.21	11.64	7.46
50	0.26	0.13	0.15	15.60	13.35	10.64	6.98
55	0.38	0.19	0.25	13.52	11.73	5.18	1.76
60	0.64	0.31	0.41	13.63	11.76	4.24	0.40

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

² Withdrawal rates do not apply at or beyond first eligibility for an early pension.

Retirement Rates		
	Age	Retirement Rates
	55 – 61 (with 15 pension credits)	2.5%
	62 (with 15 pension credits)	12.5%
	63	10.0%
	64	5.0%
	65	15.0%
	66	20.0%

67 - 69

70 and over

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

15.0%

100.0%

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
55	15%
56 – 61	6%
62	15%
63	12%
64	5%
65	60%
66 - 69	5%
70 and over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Future Benefit Accruals	One pension	one pension credit per year.						
Unknown Data for Participants	Same as thos be female.	ame as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to e female.						
Definition of Active Participants		pants are defined as who worked at least at least at least one pension credit, excluding the						
Exclusion of Inactive Vested Participants	The exclusion estimated futu	active participants over age 85 are excluded from the valuation. e exclusion of inactive vested participants was based on historical and current demographic data, adjusted to reflect timated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive sted status were reviewed.						
Percent Married	Social Securit	y awards during 1972						
Age of Spouse	Spouses of m	ale participants are three years younger	and spouses of fem	nale participants are three years older.				
Benefit Election	Participants a	re assumed to elect benefit forms as follo	ws:					
		Single life annuity	67%					
		50% Joint-and-Survivor annuity	15%					
		100% Joint-and-Survivor annuity	13%					
		10 Year Certain-and-Life annuity	5%					
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.							
Eligibility for Delayed Retirement Factors	participants w			yed retirement adjustment. Inactive vested ning normal retirement age qualify for delayed				
Net Investment Return	5.00%							
	expectations, inflation expe	tment return assumption is a long-term es and professional judgment. As part of the ctations and anticipated risk premiums for rs, as well as the Plan's target asset alloc	analysis, a buildin each of the portfol					
Annual Administrative Expenses	\$1,350,000, p beginning of t	ayable monthly, for the year beginning Ja he year)	nuary 1, 2023 (equ	uivalent to \$1,314,919 payable at the				
4		dministrative expenses were based on his nd professional judgment.	torical and current	data, adjusted to reflect estimated future				



Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	Interest: 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 4.8%, for the Plan Year ending December 31, 2022 On current (market) value of assets (Schedule MB, line 6h): -13.2%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scale were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Retired Participants and Participants Participants Beneficiaries		Total
2023	\$726,248	\$1,209,219	\$28,841,244	\$30,776,711
2024	981,719	1,742,318	27,861,312	30,585,349
2025	1,269,558	2,236,143	26,837,625	30,343,326
2026	1,509,931	2,701,165	25,797,239	30,008,335
2027	1,793,841	3,220,448	24,708,812	29,723,101
2028	2,037,278	3,753,831	23,634,606	29,425,715
2029	2,248,958	4,425,277	22,540,965	29,215,200
2030	2,466,061	5,089,644	21,437,160	28,992,865
2031	2,697,739	5,651,086	20,320,367	28,669,192
2032	2,871,670	6,181,639	19,186,638	28,239,947
2033	3,030,006	6,727,381	18,049,909	27,807,296
2034	3,170,590	7,239,852	16,920,737	27,331,179
2035	3,283,098	7,775,647	15,793,669	26,852,414
2036	3,368,417	8,170,539	14,673,085	26,212,041
2037	3,401,204	8,514,033	13,563,756	25,478,993
2038	3,450,605	8,801,803	12,470,702	24,723,110
2039	3,463,572	9,047,743	11,399,183	23,910,498
2040	3,477,020	9,278,877	10,354,795	23,110,692

This assumes the following:

- · No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- · No new entrants are convered by the Plan.
- · Benefits are paid in the form assumed with valuation.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total	
2041	\$3,481,956	\$9,418,779	\$9,343,386	\$22,244,121	
2042	3,464,634	9,467,961	8,370,918	21,303,513	
2043	3,441,512	9,501,974	7,443,230	20,386,716	
2044	3,410,025	9,505,370	6,565,805	19,481,200	
2045	3,384,827	9,495,664	5,743,528	18,624,019	
2046	3,337,136	9,408,246	4,980,408	17,725,790	
2047	3,284,046	9,273,063	4,279,500	16,836,609	
2048	3,208,156	9,110,836	3,642,786	15,961,778	
2049	3,119,753	8,922,147	3,070,975	15,112,875	
2050	3,034,626	8,698,415	2,563,556	14,296,597	
2051	2,931,308	8,419,603	2,118,818	13,469,729	
2052	2,830,952	8,110,556	1,733,893	12,675,401	
2053	2,696,935	7,751,567	1,404,994	11,853,496	
2054	2,575,715	7,374,282	1,127,581	11,077,578	
2055	2,439,955	6,977,251	896,602	10,313,808	
2056	2,311,733	6,561,370	706,781	9,579,884	
2057	2,181,548	6,138,135	552,833	8,872,516	
2058	2,055,072	5,714,427	429,616	8,199,115	

This assumes the following:

- · No additional benefits will be accrued.
- · Experience is in line with valuation assumptions.
- · No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$1,932,672	\$5,285,763	\$332,260	\$7,550,695
2060	1,806,427	4,870,471	256,285	6,933,183
2061	1,689,443	4,460,475	197,670	6,347,588
2062	1,575,857	4,069,061	152,902	5,797,820
2063	1,467,836	3,690,798	119,003	5,277,637
2064	1,361,960	3,332,689	93,508	4,788,157
2065	1,259,165	2,995,846	74,417	4,329,428
2066	1,161,574	2,679,834	60,138	3,901,546
2067	1,067,815	2,386,102	49,426	3,503,343
2068	978,251	2,114,494	41,328	3,134,073
2069	893,793	1,864,663	35,125	2,793,581
2070	813,616	1,635,837	30,282	2,479,735
2071	737,875	1,427,302	26,407	2,191,584
2072	666,452	1,238,113	23,218	1,927,783

This assumes the following:

- · No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.



Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110 1210 - 0089

2023

This Form is Open to Public Inspection

Par	t I Annual Report Identificati	on Information			
F	or calendar plan year 2023 or fiscal plan yea	r beginning 01/0:	1/2023 and endi	ing 12/31/2023	
A TI	nis return/report is for:	loyer plan	a multiple-employer plan (Filers checking this box must pro	vide participating
			employer information in a	ccordance with the form instruction	ons.)
	a single-en	nployer plan	a DFE (specify)		
Вт	nis return/report is: the first ret	urn/report	the final return/report		
	an amende	ed return/report	a short plan year return/re	port (less than 12 months)	
C If	the plan is a collectively-bargained plan, che	eck here			
D C	heck box if filing under: X Form 5558		automatic extension	the DFVC program	
	special ext	ension (enter description)			
E If	this is a retroactively adopted plan permitte	d by SECURE Act section	201, check here	▶∐	
Par		nter all requested informati	ion		
	Name of plan			1b Three-digit	
LOC	AL 153 PENSION FUND			plan number (PN)	001
				1c Effective date of plan 02/10/1961	
	Plan sponsor's name (employer, if for a single-em			2b Employer Identification N 13-2864289	umber (EIN)
	Mailing address (include room, apt., suite no. and		n oos instructions)	•	
	ity or town, state or province, country, and ZIP of NT BOARD OF TRUSTEES O		•	2c Plan Sponsor's telephone (212) 741-8259	riumber
001	WI DOMED OF INCOMED O	r hockii 155 i	BNDION FOND	2d Business code (see Instru	uotions)
				812990	ictions
42	BROADWAY, SUITE 1201				
	,				
NEW	YORK	TY 10004-3891			
Cautio	on: A penalty for the late or incomplete file	ng of this return/report w	vill be assessed unless rea	sonable cause is established.	
	enalties of perjury and other penalties set forth in the instruc			anying schedules, statements and attachmen	ts, as well
as the el	ectronic version of this return/report, and to the best of my	knowledge and belief, it is true, corr	ect, and complete.		
SIGN	210 -		RICHARD LAN	IGAN	
HERE	Sara Sangar	10-10-24			
	Signature of plan administrator	Date		al signing as plan administrator	
SIGN HERE	Clend Totalenberg	10/9/2024	LLOYD GOLDE	NBERG	
	Signature of employer/plan sponsor	Date	Enter name of individu	al si gn ing as employer or plan spo	onsor
SIGN					
HERE				. <u> </u>	
–	Signature of DEE	Data	Enter name of individu	al eigning as DEE	- 1

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230728

Form 5500 (2023) Page 2									
_									
3a	Plan administrator's name and address 🗵 Same as Plan Sponsor						trator's EIN		
					30 44			ator's telephone number	
					JOC Ad	ministi	rators	eleprione number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan sponsor or the plan name has changed since the last return/report filed for this plan sponsor or the plan name has changed since the last return/report filed for this plan sponsor or the plan name has changed since the last return/report filed for this plan name has changed since the last return/report filed for this plan name has changed since the last return/report filed for this plan name has changed since the last return/report filed for this plan name has changed since the last return/report filed for this plan name has changed since the last return/report filed for this plan name has changed since the last return/report filed for this plan name has changed since the last return/report filed for this plan name has changed since the last return filed for this plan name has changed since the last return filed for this plan name has changed since the last return filed for this plan name has changed since the last return filed for this plan name has changed since the last return filed for the last r						an,	4b EIN	
_	enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:							4d PN	
	Sponsor's name Plan Name							4u PN	
C	Plan Name								
5	Total number of participants at the beginning of the plan year						5	10,052	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines								
	6a(1), 6a(2), 6b, 6c, and 6d).							·	
a (1) Total number of active participants at the beginning of the plan year							6a(1)	1,628	
a (2) Total number of active participants at the end of the plan year							6a(2)	1,722	
	Retired or separated participants receiving benefits						6b 6c	4,850	
ď	C Other retired or separated participants entitled to future benefits						6d	11,496	
e							6e	355	
f	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						6f	11,851	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution						n			
plans complete this item)							6g(1)		
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans							0. (0)		
h	complete this item)						6g(2)		
11	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested								
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)								
							7	53	
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:									
9a	an funding arrangement (check all that apply) 9b Plan benefit arrangement (check all						nat app		
	(1) Insurance	(1)		Insuranc	e				
	(2) Code section 412(e)(3) insurance contracts	(2)	Ц	Code se	ction 412(e)(3)) insur	ance co	ontracts	
	(3) X Trust	(3)	P	Trust					
10	(4) General assets of the sponsor	(4)	Ц.		assets of the				
	Ocheck all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)								
a Pension Schedules b General Schedules									
	(1) R (Retirement Plan Information)	(1)	X		(Financial Info	ormatio	on)		
	(2) MB (Multiemployer Defined Benefit Plan and Certain Money	(2)		ī	(Financial Info		•	all Plan)	
	Purchase Plan Actuarial Information) - signed by the plan	(3)		Α	(Insurance In	format	ion) - N	umber Attached	
	actuary	(4)	L_I						
	(3) SB (Single-Employer Defined Benefit Plan Actuarial	(5)	M		(DFE/Particip	•		•	
	Information) - signed by the plan actuary	(6)	П	G	(Financial Tra	nsacti	on Sch	edules)	
	(4) DCG (Individual Plan Information) - Number Attached (5) MEP (Multiple-Employer Retirement Plan Information)								
	(a) The following complete in the ment claim information)								

Form **5558**

(Rev. January 2024)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-1610

File With IRS Only

Pa	art Identification	
A	Name of filer, planadministrator, or plan sponsor (see instructions) JOINT BOARD OF TRUSTEES OF	B Employer identification in umber (EIN)
	LOCAL 153 PENSION FUND Number, street, and room or suite no. (If a P.O. box, see instructions) 42 BROADWAY, SUITE 12/01	13-2864289
	City or town, state, and ZIP code NEW YORK, NY 10004-3891	
С	Name of plan LOCAL 153 PENSION FUND	Three-digit plan number (PN)001
E	Plan year end date	
1		
Pa	art II Extension of Time To File Form 5500 Series, and/or Form 8955-S	SA
1	Check this box if you are requesting an extension of time on line 2 to file the first Form in Part I, item C, above.	5500 series return/report for the plan listed
2	I request an extension of time until10/15/2024 to file Form 5	500 series. See instructions.
3	I request an extension of time until10/15/2024 to file Form 8	955-SSA. See instructions.
	The application is automatically approved to the date shown on line 2 and/or line 3 (above) due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; later than the 15th day of the 3rd month after the normal due date.	· ·

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **5558** (Rev. 1-2024)

319101 02-01-24

FOR YOUR RECORDS DO NOT FILE

Account Number:

LCL 153 PEN FD- LV 500

From: 01/01/2025 to 03/31/2025



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COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance	-	7,823,987.76		55,078,201.75
Cash Activity				
Cash Receipts Cash Disbursements Expenses Other	0.00 -3,040,000.00 -6,980.42 0.00		0.00 -3,040,000.00 -6,980.42 0.00	
Net Cash Activity		-3,046,980.42		-3,046,980.42
Investment Activity				
Additions Distributions Adjustments Income Earned		0.00 0.00 0.00 0.00		0.00 0.00 0.00 0.00
Realized Gain/Loss Investment Currency Net Realized Gain/Loss	2,615,505.36 0.00	2,615,505.36	2,615,505.36 0.00	2,615,505.36
Unrealized Gain/Loss Investment Currency Net Unrealized Gain/Loss			42,420,374.28 0.00	42,420,374.28
Unrealized MV Differential Investment Currency Net Unrealized Differential			-47,254,213.99 0.00	-47,254,213.99
Net Investment Activity		2,615,505.36		-2,218,334.35
Ending Balance		7,392,512.70		49,812,886.98
Ending Balance	-	7,392,512.70		49,812,88



CASH AND ASSET SUMMARY TRADE DATE

	Cost	Cost	Market Value	Market Value	Market Value
	Beginning	Ending	Beginning	Ending	Change
Common/Collective Funds	7,823,987.76	7,392,512.70	55,078,201.75	4 9,812,886.98	-5,265,314.77
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	7,823,987.76	7,392,512.70	55,078,201.75	49,812,886.98	-5,265,314.77



CASH ACTIVITY SUMMARY TRADE DATE

Cash	Cash Subtotals	Cash Totals/Balances
		0.00
3,046,980.42		
	3,046,980.42	
		3,046,980.42
		-
-6,980.42		
	-6,980.42	
	-3,040,000.00	
		-3,046,980.42
		0.00
		0.00
		0.00
	3,046,980.42	Cash Subtotals 3,046,980.42 -6,980.42 -6,980.42



ACCRUAL SUMMARY STATEMENT TRADE DATE

Beginning Accrual Income Bought/Sold Received

Income Earned Ending Accrual

No Activity for this Period



ASSET HOLDINGS STATEMENT TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
							_		
Common/Collective Funds									
Common/Collective Investment Funds									
LONGVIEW LARGECAP 500 INDEX FUND Cusip: 022662100	USD	23,394.97	2,129.21	49,812,886.98	7,392,512.70	42,420,374.28	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				49,812,886.98	7,392,512.70	42,420,374.28	0.00	0.00%	0.00%
Total Common/Collective Funds				49,812,886.98	7,392,512.70	42,420,374.28	0.00	0.00%	0.00%
Total Asset Holdings	USD			49,812,886.98	7,392,512.70	42,420,374.28	0.00	0.00%	0.00%
Common/Collective Investment Funds LONGVIEW LARGECAP 500 INDEX FUND Cusip: 022662100 Total Common/Collective Investment Funds Total Common/Collective Funds		23,394.97	2,129.21	49,812,886.98	7,392,512.70	42,420,374.28	0.00	0.00% 0.00%	0



CASH ACTIVITY STATEMENT TRADE DATE

Date	Description	Local Amount	Base Amount
SD			
xpenses			
lanagement Fees			
1/23/25	Investment Management Fees FX: 1.0000	-6,980.42	-6,980.42
otal Management Fees		-6,980.42	-6,980.42
otal Expenses		-6,980.42	-6,980.42
ther			
1/23/25	Miscellaneous Disbursement FX: 1.0000 TRANSFER TO CHECKING	-960,000.00	-960,000.00
2/26/25	TRANSFER TO CHECKING FX: 1.0000 TO A/C	-880,000.00	-880,000.00
3/28/25	TRANSFER TO CHECKING FX: 1.0000 TO A/C	-1,200,000.00	-1,200,000.00
otal Other		-3,040,000.00	-3,040,000.00
otal USD Cash Activity		-3,046,980.42	-3,046,980.42



ASSET TRANSACTION ACTIVITY TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD Sales						
Common/Coll	ective Funds					
	LONGVIEW LARGECAP 500 IND Cusip: 022662100	EX FUND				
01/23/25	Withdrawal	USD USD	6,980.42 6,980.42	-957.73 -957.73	6,022.69 6,022.69	0.00
	T/D: 01/22/25 S/D: 01/22/25 Units: -3.0309 Price: 2,303.12 FX: 1.0000		,,,,,			
01/23/25	Withdrawal	USD USD	960,000.00 960,000.00	-131,711.93 -131,711.93	828,288.07 828,288.07	0.00
	T/D: 01/22/25 S/D: 01/22/25 Units: -416.8267 Price: 2,303.12 FX: 1.0000					
Total LONGVI	EW LARGECAP 500 INDEX FUND	USD	966,980.42 966,980.42	-132,669.66 -132,669.66	834,310.76 834,310.76	0.00
	LONGVIEW LARGECAP 500 IND Cusip: 022662100	EX FUND				
02/26/25	Withdrawal	USD USD	880,000.00 880,000.00	-123,242.21 -123,242.21	756,757.79 756,757.79	0.00
	T/D: 02/25/25 S/D: 02/25/25 Units: -390.0227 Price: 2,256.28 FX: 1.0000		,,	,		
	LONGVIEW LARGECAP 500 IND Cusip: 022662100	EX FUND				
03/28/25	Withdrawal	USD USD	1,200,000.00 1,200,000.00	-175,563.19 -175,563.19	1,024,436.81 1,024,436.81	0.00
	T/D: 03/27/25 S/D: 03/27/25 Units: -555.6021 Price: 2,159.82 FX: 1.0000	332				



ASSET TRANSACTION ACTIVITY TRADE DATE

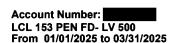
Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Common/Col	lective Funds	USD	3,046,980.42	-431,475.06	2,615,505.36	
		USD	3,046,980.42	-431,475.06	2,615,505.36	0.00
Total Sales		USD	3,046,980.42	-431,475.06	2,615,505.36	
		USD	3,046,980.42	-431,475.06	2,615,505.36	0.00
Total USD		USD	3,046,980.42	-431,475.06	2,615,505.36	
		USD	3,046,980.42	-431,475.06	2,615,505.36	0.00



PENDING TRADES STATEMENT TRADE DATE

Trade Settlement Shares/
Date Date Par Value Description Transaction Transaction Amount Amount Description Local Base

No Activity for this Period



Account Number:

LCL 153 PEN FD-AFL-CIO HOUSING (MF)

From: 01/01/2025 to 03/31/2025



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COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		2,654,733.17		2,327,617.66
Cash Activity				
Cash Receipts Cash Disbursements Expenses Other	0.00 0.00 0.00 0.00		0.00 0.00 0.00 0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions Distributions Adjustments Income Earned		0.00 0.00 0.00 21,679.83		0.00 0.00 0.00 21,679.83
Realized Gain/Loss Investment Currency Net Realized Gain/Loss	0.00 0.00	0.00	0.00 0.00	0.00
Unrealized Gain/Loss Investment Currency Net Unrealized Gain/Loss			-286,585.63 0.00	-286,585.63
Unrealized MV Differential Investment Currency Net Unrealized Differential			327,115.51 0.00	327,115.51
Net Investment Activity		21,679.83		62,209.71
Ending Balance		2,676,413.00		2,389,827.37



CASH AND ASSET SUMMARY TRADE DATE

	Cost	Cost	Market Value	Market Value	Market Value
	Beginning	Ending	Beginning	Ending	Change
Cash Equivalents	1,819.64	1,823.33	1,819.64	1,823.33	3.69
Investment Funds	2,652,912.22	2,674,588.37	2,325,796.71	2,388,002.74	62,206.03
Accrued Income	1.31	1.30	1.31	1.30	-0.01
Total Asset Holdings	2,654,733.17	2,676,413.00	2,327,617.66	2,389,827.37	62,209.71



CASH ACTIVITY SUMMARY TRADE DATE

Cash	Cash Subtotals	Cash Totals/Balances
		38.59
3.69 21,676.15		
	21,679.84	
		21,679.84
-21,676.15		
	-21,676.15	
		-21,676.15
		42.28
		0.00
		42.28
	3.69 21,676.15	3.69 21,676.15 21,679.84



ACCRUAL SUMMARY STATEMENT TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual	
Cash Equivalents Investment Funds	1.31 0.00	3.69 21,676.15	3.68 21,676.15	1.30 0.00	
Total Investment Earnings	1.31	21,679.84	21,679.83	1.30	



ASSET HOLDINGS STATEMENT TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
CURRENCY									
CASH Cusip:	USD	0.00	0.00	42.28	42.28	0.00	0.00	0.00%	0.00%
Total CURRENCY	USD			42.28	42.28	0.00	0.00	0.00%	0.00%
Short Term Investment Funds									
AB INTEREST BEARING ACCT Cusip: 990002511	USD	1,781.05	1.00	1,781.05	1,781.05	0.00	1.30	0.80%	0.80%
Total Short Term Investment Funds				1,781.05	1,781.05	0.00	1.30	0.80%	0.80%
Total Cash Equivalents				1,823.33	1,823.33	0.00	1.30	0.78%	0.78%
Investment Funds							_		
COMMON/COLLECTIVE FUNDS-OUTSIDE									
AFL-CIO HOUSING INVESTMENT TRUST Cusip: 995046315	USD	2,443.25	977.39	2,388,002.74	2,674,588.37	-286,585.63	0.00	0.00%	0.00%
Total COMMON/COLLECTIVE FUNDS-OUTSIDE				2,388,002.74	2,674,588.37	-286,585.63	0.00	0.00%	0.00%
Total investment Funds				2,388,002.74	2,674,588.37	-286,585.63	0.00	0.00%	0.00%
Total Asset Holdings	USD			2,389,826.07	2,676,411.70	-286,585.63	1.30	0.00%	0.00%



CASH ACTIVITY STATEMENT TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Interest Received			
	AB INTEREST BEARING ACCT Cusip: 990002511		
01/02/25	Interest Payment Payable Date: 01/01/25 FX: 1.0000	1.31	1.31
	AB INTEREST BEARING ACCT Cusip: 990002511		
02/04/25	Interest Payment Payable Date: 02/01/25 FX: 1.0000	1.25	1.25
	AB INTEREST BEARING ACCT Cusip: 990002511		
03/03/25	Interest Payment Payable Date: 03/01/25 FX: 1.0000	1.13	1.13
Total Interest Received		3.69	3.69
Dividends Received			
	AFL-CIO HOUSING INVESTMENT TRUST Cusip: 995046315		
01/31/25	Cash Dividend Payable Date: 01/31/25 Units: 2,420.9850 FX: 1.0000 DRIP	7,431.46	7,431.46
	AFL-CIO HOUSING INVESTMENT TRUST Cusip: 995046315		



CASH ACTIVITY STATEMENT TRADE DATE

Date	Description	Local Amount	Base Amount
02/28/25	Cash Dividend Payable Date: 02/28/25 Units: 2,428.7010 FX: 1.0000 DRIP	6,917.26	6,917.26
	AFL-CIO HOUSING INVESTMENT TRUST Cusip: 995046315		
03/31/25	Cash Dividend Payable Date: 03/31/25 Units: 2,435.7550 FX: 1.0000 DRIP	7,327.43	7,327.43
Total Dividends Receiv	ved	21,676.15	21,676.15
Total Income		21,679.84	21,679.84
Total USD Cash Activit	у	21,679.84	21,679.84



ASSET TRANSACTION ACTIVITY TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD Purchases						
Investment Fu	nds					
	AFL-CIO HOUSING INVESTMEN Cusip: 995046315	IT TRUST				
01/31/25	Purchased	USD USD	-7,431.46 -7,431.46	7,431.46 7,431.46	0.00 0.00	0.00
	T/D: 01/31/25 S/D: 01/31/25 Units: 7.7160 Price: 963.12 FX: 1.0000 direct		.,	1,150	3.00	5.00
	AFL-CIO HOUSING INVESTMEN Cusip: 995046315	IT TRUST				
02/28/25	Purchased	USD USD	-6,917.26 -6,917.26	6,917.26 6,917.26	0.00 0.00	0.00
	T/D: 02/28/25 S/D: 02/28/25 Units: 7.0540 Price: 980.62 FX: 1.0000 direct					
	AFL-CIO HOUSING INVESTMEN Cusip: 995046315	IT TRUST				
03/31/25	Purchased	USD USD	-7,327.43 -7,327.43	7,327.43 7,327.43	0.00 0.00	0.00
	T/D: 03/31/25 S/D: 03/31/25 Units: 7.4970 Price: 977.38 FX: 1.0000 direct					
Total Investme	ent Funds	USD	-21,676.15	21,676.15	0.00	
		USD	-21,676.15 	21,676.15	0.00	0.00



ASSET TRANSACTION ACTIVITY TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Purchases		USD USD	-21,676.15 -21,676.15	21,676.15 21,676.15	0.00 0.00	0.00
Total USD		USD USD	-21,676.15 -21,676.15	21,676.15 21,676.15	0.00	0.00



PENDING TRADES STATEMENT TRADE DATE

Trade Settlement Shares/
Date Date Par Value Description Transaction Transaction Amount Amount Date

No Activity for this Period



BROKERAGE COMMISSION SUMMARY TRADE DATE

Security		Tran	Total		Local	Base	Net Base	Comn	nission
Description	Asset ID	Type	Shares	Cur	Commission	Commission	Amount	Per Sh	%Trade

No Activity for this Period



STALE PRICE REPORT TRADE DATE

ACCOUNT CUSIP DESCRIPTION DATE PRICED PRICE



DISCLOSURE

STATEMENT / CUSTOMER REPORT

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MARKET VALUE OF SECURITIES

We understand the importance in ensuring your account receives timely and accurate pricing valuation reporting. We use third party vendors (ICE Data Services and Quodd Financial Information Services) and third-party quotation or other services to provide prices. The bank makes no guarantee, express or implied, to correctness, quality, or accuracy. The marking price listed does not necessarily reflect current quotes as of the statement date, as pricing services or vendors may not always provide the latest price information. Prices are given only as a general guide for indication only. They should not be construed as prices or an actionable value at which the assets could have been, or could be, bought, sold or transferred.

The frequency of pricing updates published to your account is based on the asset type and class. Generally, U.S. equities are updated daily, U.S. fixed income are updated daily or weekly, except for municipal securities that are updated monthly. Most mutual funds are daily, and investment funds vary by fund.

ASSETS HELD ELSEWHERE

For assets held elsewhere, outside of Amalgamated Bank, where an industry CUSIP is not available, such as private equity, real estate funds, hedge funds, we shall assign a dummy CUSIP, or identifier to the asset and provide line item reporting on your periodic statement based upon the data provided by the official custodian, fund, or administrator of record, which provides official information on these holdings. Amalgamated Bank shall bear no responsibility for any other custodial services other than the line item reporting with respect to these assets and makes no guarantee, express or implied, to correctness, quality or accuracy regarding the data provided by the official custodian, fund or administrator of record."

COST BASIS

The cost basis where provided, as applicable, may be based on information provided by you or by a third party and we are not responsible for performances and other calculations based on such information.

UNREALIZED GAIN/LOSS

This information is prepared for general indicative purposes only and should not be relied on in tax preparation. Please consult your accountant or other tax professional.

Account Number:

LCL 153 PEN FD-SELF-MANAGED

From: 01/01/2025 to 03/31/2025



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COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		42,601.54		42,431.22
Cash Activity				
Cash Receipts Cash Disbursements Expenses Other	0.00 0.00 -4.76 0.00		0.00 0.00 -4.76 0.00	
Net Cash Activity		-4.76		-4.76
Investment Activity				
Additions Distributions Adjustments Income Earned		0.00 0.00 0.00 430.70		0.00 0.00 0.00 430.70
Realized Gain/Loss Investment Currency Net Realized Gain/Loss	-3.2 4 0.00	-3.24	-3.24 0.00	-3.24
Unrealized Gain/Loss Investment Currency Net Unrealized Gain/Loss			-129.75 0.00	-129.75
Unrealized MV Differential Investment Currency Net Unrealized Differential			170.32 0.00	170.32
Net Investment Activity		427.46		468.03
Ending Balance		43,024.24		42,894.49
Ending Balance	<u>—</u>	43,024.24		42,



CASH AND ASSET SUMMARY TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change	
Cash Equivalents	39,207.92	39,942.70	39,207.92	39,942.70	734.78	
Corporate Obligations	3,240.79	2,933.59	3,070.47	2,803.84	-266.63	
Accrued Income	152.83	147.95	152.83	147.95	-4.88	
Total Asset Holdings	42,601.54	43,024.24	42,431.22	42,894.49	463.27	



CASH ACTIVITY SUMMARY TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Interest Dividends	26.00 409.58		
Total Investment Income		435.58	
Sales and Redemptions			
Cash Equivalents Corporate Obligations	4.76 303.96		
Total Sales and Redemptions		308.72	
Total Receipts			744.30
Disbursements			
Purchases			
Cash Equivalents	-739.54		
Total Purchases		-739.54	
Expenses			
Management Fees	-4.76		
Total Expenses		-4 .76	
Total Disbursements			-744.30
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00



ACCRUAL SUMMARY STATEMENT TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents Corporate Obligations	143.86 8.97	409.58 26.00	405.55 25.15	139.83 8.12
Total Investment Earnings	152.83	435.58	430.70	147.95

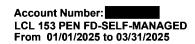


ASSET HOLDINGS STATEMENT TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	YId on Cost
Cash Equivalents									
Short Term Investment Funds									
DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321	USD	39,942.70	1.00	39,942.70	39,942.70	0.00	139.83	4.22%	4.22%
Total Short Term Investment Funds				39,942.70	39,942.70	0.00	139.83	4.22%	4.22%
Total Cash Equivalents				39,942.70	39,942.70	0.00	139.83	4.22%	4.22%
Corporate Obligations									
COLLATERALIZED MORT BACKED OBLIG	GATION								
STRUCTURED ASSET 3.3565% 01/25/2031 Cusip: 86359AWR0	USD	2,902.59	96.60	2,803.84	2,933.59	-129.75	8.12	3.47%	3.32%
Total COLLATERALIZED MORT BACKED OBLIGATION				2,803.84	2,933.59	-129.75	8.12	3.47%	3.32%
Total Corporate Obligations				2,803.84	2,933.59	-129.75	8.12	3.47%	3.32%
Total Asset Holdings	USD			42,746.54	42,876.29	-129.75	147.95	4.17%	4.16%

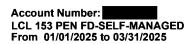


Date	Description	Local Amount	Base Amount
USD			
Income			
Interest Received			
	STRUCTURED ASSET 3.3565% 01/25/2031 Cusip: 86359AWR0		
01/27/25	Interest Payment Payable Date: 01/25/25 Units: 320,000.0000 Current Face: 3,110.1951 FX: 1.0000	8.97	8.97
	STRUCTURED ASSET 3.3565% 01/25/2031 Cusip: 86359AWR0		
02/25/25	Interest Payment Payable Date: 02/25/25 Units: 320,000.0000 Current Face: 2,978.7174 FX: 1.0000	8.70	8.70
	STRUCTURED ASSET 3.3565% 01/25/2031 Cusip: 86359AWR0		
03/25/25	Interest Payment Payable Date: 03/25/25 Units: 320,000.0000 Current Face: 2,902.5904 FX: 1.0000	8.33	8.33
Total Interest Received		26.00	26.00
Dividends Received			
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321		





Date	Description	Local Amount	Base Amount
01/02/25	Dividend Payment Payable Date: 01/01/25 FX: 1.0000 Monthly Income: 146.65 Monthly Fee: 2.79 Net: 143.86	143.86	143.86
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321		
02/03/25	Dividend Payment Payable Date: 02/01/25 FX: 1.0000 Monthly Income: 142.26 Monthly Fee: 2.79 Net: 139.47	139.47	139.47
	DREYFUS TREASURY & AGENCY CASH MGMT Cusip: AB0678321		
03/03/25	Dividend Payment Payable Date: 03/01/25 FX: 1.0000 Monthly Income: 128.77 Monthly Fee: 2.52 Net: 126.25	126.25	126.25
Total Dividends Received		409.58	409.58
Total Income		435.58	435.58
Expenses			
Management Fees			
01/23/25	Custody Fee FX: 1.0000	-4.76	-4.76
Total Management Fees		-4.76	-4.76
Total Expenses		-4.76	-4.76





Date Description		Local Amount	Base Amount
Total USD Cash Activity		430.82	430.82



Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD Purchases						
Cash Equivale	ents					
	DREYFUS TREASURY & AGENCY Cusip: AB0678321	CASH MGMT				
01/02/25	Sweep Purchase	USD USD	-143.86 -143.86	143.86 143.86	0.00 0.00	0.00
	T/D: 01/02/25 Units: 143.8600 FX: 1.0000 K					•••
	DREYFUS TREASURY & AGENCY Cusip: AB0678321	CASH MGMT				
01/27/25	Sweep Purchase	USD USD	-105.32 -105.32	105.32 105.32	0.00 0.00	0.00
	T/D: 01/27/25 Units: 105.3200 FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY Cusip: AB0678321	CASH MGMT				
02/03/25	Sweep Purchase	USD USD	-139.47 -139.47	139.47 139.47	0.00 0.00	0.00
	T/D: 02/03/25 Units: 139.4700 FX: 1.0000 K					
	DREYFUS TREASURY & AGENCY Cusip: AB0678321	CASH MGMT				
02/25/25	Sweep Purchase	USD USD	-140.18 -140.18	140.18 140.18	0.00 0.00	0.00
	T/D: 02/25/25 Units: 140.1800					



Date	Description	1	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000 K					
	DREYFUS TREASURY & AG Cusip: AB0678321	GENCY CASH MGMT				
03/03/25	Sweep Purchase	USD USD	-126.25 -126.25	126.25 126.25	0.00 0.00	0.00
	T/D: 03/03/25 Units: 126.2500 FX: 1.0000 K					
	DREYFUS TREASURY & AG Cusip: AB0678321	GENCY CASH MGMT				
03/25/25	Sweep Purchase	USD USD	-84.46 -84.46	84.46 84.46	0.00 0.00	0.00
	T/D: 03/25/25 Units: 84.4600 FX: 1.0000 K			_		
Total Cash Equ	ivalents	USD	-739.54	739.54	0.00	
		USD ——	-739.54 	739.54	0.00	0.00
Total Purchase	s	USD	-739.54	739.54	0.00	0.00
Sales		USD	-739.54	739.54	0.00	0.00
Cash Equivaler	its					
•	DREYFUS TREASURY & AG Cusip: AB0678321	GENCY CASH MGMT				
01/23/25	Sweep Redemption	USD USD	4.76 4.76	-4.76 -4.76	0.00 0.00	0.00
	T/D: 01/23/25 Units: -4.7600	335	7.10	7.70	3.00	3.30



Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	FX: 1.0000 K	_				
Total Cash Eq	uivalents	USD USD	4.76 4.76	-4.76 -4.76	0.00 0.00	0.00
Corporate Ob	ligations					
	STRUCTURED ASSET 3.35659 Cusip: 86359AWR0	% 01/25/2031				
01/27/25	Principal Paydown	USD USD	96.35 96.35	-97.38 -97.38	-1.03 -1.03	0.00
	Payable Date: 01/25/25 Units: 320,000.0000 Current Face: 3,110.1951 FX: 1.0000					
	STRUCTURED ASSET 3.35659 Cusip: 86359AWR0	% 01/25/2031				
02/25/25	Principal Paydown	USD USD	131.48 131.48	-132.88 -132.88	-1.40 -1.40	0.00
	Payable Date: 02/25/25 Units: 320,000.0000 Current Face: 2,978.7174 FX: 1.0000					
	STRUCTURED ASSET 3.35659 Cusip: 86359AWR0	% 01/25/2031				
03/25/25	Principal Paydown	USD USD	76.13 76.13	-76.94 -76.94	-0.81 -0.81	0.00
	Payable Date: 03/25/25 Units: 320,000.0000 Current Face: 2,902.5904 FX: 1.0000	_				



Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Corporate Obligations	s USD	303.96	-307.20	-3.24	
	USD	303.96	-307.20	-3.24	0.00
Total Sales	USD	308.72	-311.96	-3.24	
	USD	308.72	-311.96	-3.24	0.00
Total USD	USD	-430.82	427.58	-3.24	
	USD	-430.82	427.58	-3.24	0.00



PENDING TRADES STATEMENT TRADE DATE

Trade Settlement Shares/
Date Date Par Value Description Transaction Transaction Amount Amount Description Local Base

No Activity for this Period





BROKERAGE COMMISSION SUMMARY SETTLEMENT DATE

Security		Tran	Total		Local	Base	Net Base	Comn	nission
Description	Asset ID	Type	Shares	Cur	Commission	Commission	A mount	Per Sh	%Trade

No Activity for this Period



STALE PRICE REPORT TRADE DATE

ACCOUNT CUSIP DESCRIPTION DATE PRICED PRICE



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COST BASIS

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UNREALIZED GAIN/LOSS

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Account Number:

LCL 153 PEN FD-LVCP

From: 01/01/2025 to 03/31/2025



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COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		26,003,370.87		25,137,402.78
Cash Activity				
Cash Receipts Cash Disbursements Expenses Other	0.00 -760,000.00 -19,123.31 0.00		0.00 -760,000.00 -19,123.31 0.00	
Net Cash Activity		-779,123.31		-779,123.31
Investment Activity				
Additions Distributions Adjustments Income Earned		0.00 0.00 0.00 0.00		0.00 0.00 0.00 0.00
Realized Gain/Loss Investment Currency Net Realized Gain/Loss	-15,396.27 0.00	-15,396.27	-15,396.27 0.00	-15,396.27
Unrealized Gain/Loss Investment Currency Net Unrealized Gain/Loss			-240,405.64 0.00	-240,405.64
Unrealized MV Differential Investment Currency Net Unrealized Differential			865,968.09 0.00	865,968.09
Net Investment Activity		-15,396.27		610,166.18
Ending Balance		25,208,851.29		24,968,445.65
				



CASH AND ASSET SUMMARY TRADE DATE

	Cost	Cost	Market Value	Market Value	Market Value
	Beginning	Ending	Beginning	Ending	Change
Common/Collective Funds	26,003,370.87	25,208,851.29	25,137,402.78	24,968,445.65	-168,957.13
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	26,003,370.87	25,208,851.29	25,137,402.78	24,968,445.65	-168,957.13



CASH ACTIVITY SUMMARY TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances		
Beginning Balance			0.00		
Receipts					
Sales and Redemptions Common/Collective Funds	779,123.31				
Total Sales and Redemptions		779,123.31			
Total Receipts			779,123.31		
Disbursements					
Expenses Management Fees	-19,123.31				
Total Expenses	-13,125.31	-19,123.31			
Cash Disbursements		-760,000.00			
Total Disbursements			-779,123.31		
Balance			0.00		
Unrealized Gain/Loss			0.00		
Ending Balance			0.00		



ACCRUAL SUMMARY STATEMENT TRADE DATE

Beginning Accrual Income Bought/Sold Received

Income Earned Ending Accrual

No Activity for this Period





ASSET HOLDINGS STATEMENT TRADE DATE

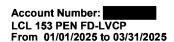
Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common Fund-Core Fixed Income									
LONGVIEW CORE PLUS FIXED INCOME FUND CUSID: AB0620201	USD	133,619.84	186.86	24,968,445.65	25,208,851.29	-240,405.64	0.00	0.00%	0.00%
Total Common Fund-Core Fixed Income				24,968,445.65	25,208,851.29	-240,405.64	0.00	0.00%	0.00%
Total Common/Collective Funds				24,968,445.65	25,208,851.29	-240,405.64	0.00	0.00%	0.00%
Total Asset Holdings	USD			24,968,445.65	25,208,851.29	-240,405.64	0.00	0.00%	0.00%



Date	Description	Local Amount	Base Amount
USD			
Expenses			
Management Fees			
01/23/25	Investment Management Fees FX: 1.0000	-19,123.31	-19,123.31
Fotal Management Fees		-19,123.31	-19,123.31
Total Expenses		-19,123.31	-19,123.31
Other			
01/23/25	Miscellaneous Disbursement FX: 1.0000 TRANSFER TO CHECKING-	-240,000.00	-240,000.00
02/26/25	TRANSFER TO CHECKING FX: 1.0000 TO A/C	-220,000.00	-220,000.00
03/28/25	TRANSFER TO CHECKING FX: 1.0000 TO A/C	-300,000.00	-300,000.00
Total Other		-760,000.00	-760,000.00
otal USD Cash Activity		-779,123.31	-779,123.31

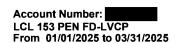


Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Sales						
Common/Colle	ective Funds					
	LONGVIEW CORE PLUS FIXED IN Cusip: AB0620201	NCOME FUND				
01/23/25	Withdrawal	USD USD	19,123.31 19,123.31	-19,725.34 -19,725.34	-602.03 -602.03	0.00
	T/D: 01/22/25 S/D: 01/22/25 Units: -104.5544 Price: 182.90 FX: 1.0000					
01/23/25	Withdrawal	USD USD	240,000.00 240,000.00	-247,555.43 -247,555.43	-7,555.43 -7,555.43	0.00
	T/D: 01/22/25 S/D: 01/22/25 Units: -1,312.1707 Price: 182.90 FX: 1.0000	-				
Total LONGVII	EW CORE PLUS FIXED INCOME FUND	USD	259,123.31	-267,280.77	-8,157.46	
			259,123.31	-267,280.77	-8,157.46	0.00
	LONGVIEW CORE PLUS FIXED IN Cusip: AB0620201	NCOME FUND				
02/26/25	Withdrawal	USD USD	220,000.00 220,000.00	-222,452.12 -222,452.12	-2,452.12 -2,452.12	0.00
	T/D: 02/25/25 S/D: 02/25/25 Units: -1,179.1103 Price: 186.58 FX: 1.0000					
	LONGVIEW CORE PLUS FIXED IN Cusip: AB0620201	NCOME FUND				
03/28/25	Withdrawal	USD USD	300,000.00 300,000.00	-304,786.69 -304,786.69	-4,786.69 -4,786.69	0.00
	T/D: 03/27/25 S/D: 03/27/25 Units: -1,615.5257 Price: 185.70 FX: 1.0000	-				





Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Common/Collec	ctive Funds	USD	779,123.31	-794,519.58	-15,396.27	
		USD	779,123.31	-794,519.58	-15,396.27	0.00
Total Sales		USD	779,123.31	-794,519.58	-15,396.27	
		USD	779,123.31	-794,519.58	-15,396.27	0.00
Total USD		USD	779,123.31	-794,519.58	-15,396.27	
		USD	779,123.31	-794,519.58	-15,396.27	0.00

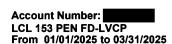




PENDING TRADES STATEMENT TRADE DATE

Trade Settlement Shares/
Date Date Par Value Description Transaction Transaction Amount Amount Description Local Base

No Activity for this Period





BROKERAGE COMMISSION SUMMARY SETTLEMENT DATE

Security		Tran	Total		Local	Base	Net Base	Comm	ission
Description	Asset ID	Type	Shares	Cur	Commission	Commission	Amount	Per Sh	%Trade

No Activity for this Period





STALE PRICE REPORT TRADE DATE

ACCOUNT CUSIP DESCRIPTION DATE PRICED PRICE



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The frequency of pricing updates published to your account is based on the asset type and class. Generally, U.S. equities are updated daily, U.S. fixed income are updated daily or weekly, except for municipal securities that are updated monthly. Most mutual funds are daily, and investment funds vary by fund.

ASSETS HELD ELSEWHERE

For assets held elsewhere, outside of Amalgamated Bank, where an industry CUSIP is not available, such as private equity, real estate funds, hedge funds, we shall assign a dummy CUSIP, or identifier to the asset and provide line item reporting on your periodic statement based upon the data provided by the official custodian, fund, or administrator of record, which provides official information on these holdings. Amalgamated Bank shall bear no responsibility for any other custodial services other than the line item reporting with respect to these assets and makes no guarantee, express or implied, to correctness, quality or accuracy regarding the data provided by the official custodian, fund or administrator of record."

COST BASIS

The cost basis where provided, as applicable, may be based on information provided by you or by a third party and we are not responsible for performances and other calculations based on such information.

UNREALIZED GAIN/LOSS

This information is prepared for general indicative purposes only and should not be relied on in tax preparation. Please consult your accountant or other tax professional.



Month-to-Date Account Statement

Statement Period: Account Number: April 1, 2025 - April 30, 2025

00009 SH NNAMA001 LOCAL 153 PENSION FUND 265 W 14TH ST NEW YORK NY 10011-7103

ACCOUNT AT A GLANCE

	Month-to-date
Account Changes	beginning 04/01/25
Beginning Account Value	\$5,026,969.69
+ Subscriptions/Reinvestments	\$0.00
- Redemptions	\$0.00
+/- Change in Market Value	-\$34,872.43
Ending Account Value	\$4,992,097.26

TRANSACTION DETAIL BY FUND

Registration LOCAL 153 PENSION FUND		Fund Name BNYM NEWTON NSL US SMAL	Fund Name BNYM NEWTON NSL US SMALL CAP BLND EQUITY						Fund / Accoun	t Number
Settlement Date	Trade Date	Transaction Description	Dollar Amount	Share Price	Shares This Transaction	Share Balance				
04/01/25	04/01/25	BEGINNING BALANCE NO ACTIVITY FOR THIS REPORTING PERIOD	\$5,026,969.69	\$160.01		31,416.597				
04/30/25	04/30/25	ENDING BALANCE	\$4,992,097.26	\$158.90		31,416.597				



Boyd Watterson GSA Fund, LP

Local 153 Pension Fund

For the period ended March 31, 2025

	Qua	uarter to Date Year to Date		ar to Date	12 Month Trailing		Inception to Date 01/01/2020	
Beginning Equity	\$	4,589,595	\$	4,589,595	\$	5,002,071	\$	95
Contributions	\$. - 2	\$	/ = 0	\$		\$	10,000,000
Dividend Reinvest	\$	-	\$	1	\$	-	\$	Constitution of the second state of the second
Distribution	\$	(61,829)	\$	(61,829)	\$	(267,093)	\$	(6,812,479)
Profit/Loss	\$	31,657	\$	31,657	\$	(175,555)	\$	1,371,902
Ending Equity	\$	4,559,423	\$	4,559,423	\$	4,559,423	\$	4,559,423
Gross Return**		1.01%		1.01%		-2.31%		3.09%
Net Return		0.69%		0.69%		-3.52%		1.80%
Units Held		4,652.51	7					
NAV per Unit		979.99						

Note: The above amounts are unaudited and are not to be used for income tax purposes.

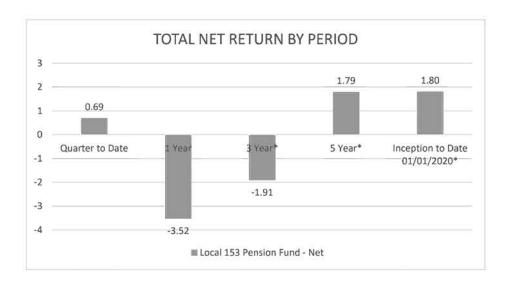
Distributions include distributions declared on March 31, 2025. Those distributions will be paid or reinvested in the subsequent quarter.

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.

Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

^{*} Returns for periods greater than one year are annualized.

^{**} Gross returns do not reflect the deduction of advisory fees.



Period	Net Return
Quarter to Date	0.69
1 Year	-3.52
3 Year*	-1.91
5 Year*	1.79
Inception to Date 01/01/2020*	1.80

^{*} Returns for periods greater than one year are annualized.



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Return Service Requested

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LOCAL 153 PENSION FUND 42 BROADWAY STE 1201 NEW YORK NY 10004-3891

ACCOUNT SUMMARY

Account number
Statement date 05/30/25
Checks/Items enclosed 19
Balance \$261,565.95

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER	
Beginning Balance	05/01/25		\$453,230.09
Deposits/Misc Credits	9		\$487,305.08
Withdrawals/Misc Debits	41		\$678,969.22
**Ending Balance	06/01/25		\$261,565.95
Service Charge			\$0.00
Average Balance			\$435,386.00
Enclosures			19

CREDITS		ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/05 05/06 05/16	REMOTELY SCANNED DEPOSIT REMOTELY SCANNED DEPOSIT FDUPOPERATE/OPEIU QUARTERLY PAYMENT - FDU COMPLETE WITHDRA	\$32,572.50 \$121,674.13 \$29,919.75	
	W FROM THE LOCAL 153 PENSION FUND FDU WITHDRAWAL		
05/16	REMOTELY SCANNED DEPOSIT	\$12,482.70	
05/16	REMOTELY SCANNED DEPOSIT	\$28,966.90	
05/16	REMOTELY SCANNED DEPOSIT	\$58,682.12	
05/16	REMOTELY SCANNED DEPOSIT	\$136,030.61	
05/19	SAINT PAUL FEDER/RECEIVABLE FEDER BILL.CO M INV APRIL 2025	\$836.80	
05/30	REMOTELY SCANNED DEPOSIT	\$66,139.57	



IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

- 1. Review at Once: Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the Account Opening Disclosures applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)
- 2. Electronic Funds Transfers under Regulation E (for Consumer accounts only): In case of errors or questions about your Electronic Funds
 Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us (Electronic Banking Group, Amalgamated Bank, 275 Seventh
 Avenue, New York, NY 10001) as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

- · Your name and account number.
- The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- The dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

- 3. Wire Transfers: In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.
- 4. For all other inquiries: Please contact our call center at 800-662-0860.
- 5. NY State Banking Account Disclosure for Affordable Checking:
 - . There is no limit to the number of withdrawals permitted on this account.
 - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is \$3.00 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
 - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

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- Transfers from Money Market Accounts to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS For branch listings, visit amalgamatedbank.com or call 800-662-0860.

FDIC TOUGH HOUSE

List outstanding checks		
Check Number	er Amount	
Total		

	as shown on statement	\$
Plus:	Deposits made since statement date	\$
	Sub-total	\$
Less:	Total amounts of checks outstanding	\$
	Total	\$
	Balance checkbook as of month end	\$
	Less bank service charges	(-)
	Plus interest paid during month (if applicable)	(+)
	Total checkbook balances	\$



Page 2 of 2

NON-CHECK DEBITS				ACCOUNT N	UMBER			
DATE	ACTIVITY DES	SCRIPTION				DEPOS	ITS	WITHDRAWALS
05/01 05/01 05/01 05/01 05/01 05/05 05/05 05/06 05/06 05/12 05/15 05/15 05/15 05/15 05/15 05/15 05/21 05/29 05/29 05/29	INTUIT INTUIT INTUIT INTUIT INTUIT INTUIT INTUIT INTUIT L153 - PENSION OPEIU/DEBITS HEALTHEQUITY INTUIT	PAYROLL PAYROLL PAYROLL TAX PAYROLL TAX PAYROLL TAX PAYROLL TAX PAYROLL				BEFGS		\$39.28 \$459.31 \$899.61 \$1,163.75 \$1,800.00 \$11.24 \$65.63 \$828.32 \$828.32 \$137.41 \$8.85 \$92.45 \$459.31 \$899.60 \$1,203.23 \$1,800.00 \$558,087.16 \$92.45 \$459.31 \$92.45
05/29	INTUIT	/PAYROLL			·			\$1,800.00
Construction of the second	REGISTER		0115017 #		200 100 100 100 100	ACCOUNT N	500 5000 O	- ALCHENS - CASSES AND A
CHECK 4901	# DATE 05/05	AMOUNT \$1.50	CHECK # 4928	DATE 05/06	\$6,400.01	CHECK # 4934	DATE 05/14	\$7,500.00
4922* 4923 4924 4925 4926 4927	05/01 05/05 05/02 05/07 05/05 05/06	\$1,775.78 \$28,000.00 \$1,990.01 \$820.43 \$4,189.14 \$1,809.80	4929 4930 4931 4932 4933	05/08 05/13 05/05 05/05 05/08	\$5,673.72 \$80.68 \$402.84 \$4.50 \$38,776.25	4935 4936 4937 4938 4944*	05/12 05/12 05/16 05/19 05/30	\$58.76 \$6,400.01 \$622.70 \$1,106.00 \$768.89
DAILY	BALANCE SU	JMMARY			,	ACCOUNT N	UMBER	
DATE		BALANCE	DATE		BALANCE	DATE		BALANCE
05/01 05/02 05/05 05/06 05/07		\$447,092.36 \$445,102.35 \$445,000.00 \$556,807.68 \$555,987.25	05/08 05/12 05/13 05/14 05/15		\$511,537.28 \$504,941.10 \$504,860.42 \$497,360.42 \$492,896.98	05/16 05/19 05/21 05/29 05/30		\$758,356.36 \$758,087.16 \$200,000.00 \$196,195.27 \$261,565.95



Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited. If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately by calling your Account Executive or (800) 662-0860.





Page 1 of 3

514

Return Service Requested

00017540 MA218R05312 01 000000000

LOCAL 153 PENSION FUND 42 BROADWAY STE 1201

NEW YORK NY 10004-3891

ACCOUNT SUMMARY

Account number

Statement date 05/30/25
Checks/Items enclosed 0
Balance \$26,932.15

ACCOUNT DETAILS	COMMERCIAL CHECKING NP	ACCOUNT NUMBER	
Beginning Balance	05/01/25		\$982,006.86
Deposits/Misc Credits	25		\$324,724.68
Withdrawals/Misc Debits	6		\$1,279,799.39
**Ending Balance	06/01/25		\$26,932.15
Service Charge			\$0.00
Average Balance			\$523,765.00
Enclosures			0

CRED	ITS	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01 05/01	OPEIU/PAYMENTS NTE*OPEIU INT'L STAFF PENSION \ SECURITY BENEFIT/PEN CONTR 4/25 PENSION PEN CONTRIBUTIO	\$4,141.00 \$4,987.50	
05/01	UFA/PEN CONTRI 4/25 PENSION PEN CONTRIBUTIO	\$4,987.50	
05/01	WT CR CWA LOCAL 1180 ADMINISTRATIVE FUND	\$9,651.75	
05/05	NYC CENTRAL LABO/ACCTVERIFY	\$0.01	
05/05	TRUSTONE FINANCI/P2P PAYMNT ROBBINSDALE FED OPEIU LOCAL153 F	\$784.50	
05/05	TREASURERS/CONTRIBUTE APRIL 2025 LOCAL 153 PENSION FUND CONTRI BUTIONS FROM LOCAL 751	\$2,674.32	
05/06	ACH OFFSET FOR ORIGINATED DEBITS L153 - PENSION/WEBPAY BATCH-0000001 FILEID	\$14,909.12	
05/07	HFSTRA DISBRSMNT/INVOICE	\$26,262.45	



IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

- 1. Review at Once: Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the Account Opening Disclosures applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)
- 2. Electronic Funds Transfers under Regulation E (for Consumer accounts only): In case of errors or questions about your Electronic Funds
 Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us (Electronic Banking Group, Amalgamated Bank, 275 Seventh
 Avenue, New York, NY 10001) as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

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- The dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

- 3. Wire Transfers: In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.
- 4. For all other inquiries: Please contact our call center at 800-662-0860.
- 5. NY State Banking Account Disclosure for Affordable Checking:
 - . There is no limit to the number of withdrawals permitted on this account.
 - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is \$3.00 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
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FDIC TOUGH HOUSE

List outstanding checks							
Check Number	Check Number Amount						
Total							

	as shown on statement	\$
Plus:	Deposits made since statement date	\$
	Sub-total	\$
Less:	Total amounts of checks outstanding	\$
	Total	\$
	Balance checkbook as of month end	\$
	Less bank service charges	(-)
	Plus interest paid during month (if applicable)	(+)
	Total checkbook balances	\$



Page 2 of 3

CRED	ITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/07 05/08	WT CR CWA LOCAL 1180- NYC CENTRAL LABO/BILL.COM NYC CENTRAL LABOR COUNCIL BILL.COM	\$2,059.20 \$175.00	
	REPLACEMENT CHECK - JANUARY 2		
05/08 05/08	ULLICO INC - ACH/AP PAYMENT ACH OFFSET FOR ORIGINATED DEBITS L153 - PENSION/WEBPAY BATCH-0000001 FILEID	\$5,572.32 \$10,750.32	
05/12 05/14 05/15 05/16	LOCAL 1101 CWA/INVOICES APRIL 2025 WT CR CATHOLIC LAY TEACHERS' GROUP OF TH HLTH/PAYABLES ZENITH AMERICAN/ACCT PAYBL 4.2025 OPEIU LOCAL 153 PEN\ S	\$2,293.12 \$52,176.75 \$101,351.25 \$18,225.80	
05/19 05/21	TSTF/PAYABLES WESLEYAN UNIVERS/PAYMENTS NTE*ZZZ*LOCAL 153 PENSION - PHP\NTE*ZZZ* NA_	\$1,969.11 \$11,565.28	
05/21	WESLEYAN UNIVERS/PAYMENTS NTE*ZZZ*LOCAL 153 PENSION - SEC\NTE*ZZZ* NA\ EFT	\$23,821.84	
05/21 05/22 05/29 05/29 05/30	REFLECTION FROM * DUE TO PENSION WT CR 1/INDUSTRIAL TECHNICAL PROFESSIONA WT CR CWA LOCAL 1180- WT CR LONG ISLAND UNIVERSITY REGULAR DIS OPEIU/PAYMENTS NTE*OPEIU INT'L STAFF PENSION \	\$993.74 \$15,233.60 \$2,574.00 \$3,424.20 \$4,141.00	

NON-CHECK DEBITS		ACCOUNT NUMBER		
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS	

BEB WT DR TPA CORPORATION-05/02 BEB WT DR OPEIU PENSION-05/06 05/13 05/15 BEB WT DR TPA CORPORATION-REF REF 05/21 TO * NOV 2024 05/21

TO

\$520.80 \$2,698.93 \$750,000.00 \$525.20 \$434.39 \$525,620.07

ACCOUNT NUMBER

DAII	Y BA	LANCE	SUMMARY

BALANCE	DATE	BALANCE	DATE	BALANCE
\$1,005,774.61	05/12	\$1,068,035.24	05/19	\$491,232.95
\$1,005,253.81	05/13	\$318,035.24	05/21	\$1,559.35
\$1,008,712.64	05/14	\$370,211,99	05/22	\$16,792.95
\$1,020,922.83	05/15	\$471,038.04	05/29	\$22,791.15
\$1,049,244,48	05/16	\$489,263,84	05/30	\$26,932.15
\$1,065,742.12	03/33/00/20	ATUM TOTAL CONTROL		
	\$1,005,774.61 \$1,005,253.81 \$1,008,712.64 \$1,020,922.83 \$1,049,244.48	\$1,005,774.61 05/12 \$1,005,253.81 05/13 \$1,008,712.64 05/14 \$1,020,922.83 05/15 \$1,049,244.48 05/16	\$1,005,774.61 05/12 \$1,068,035.24 \$1,005,253.81 05/13 \$318,035.24 \$1,008,712.64 05/14 \$370,211.99 \$1,020,922.83 05/15 \$471,038.04 \$1,049,244.48 05/16 \$489,263.84	\$1,005,774.61 05/12 \$1,068,035.24 05/19 \$1,005,253.81 05/13 \$318,035.24 05/21 \$1,008,712.64 05/14 \$370,211.99 05/22 \$1,020,922.83 05/15 \$471,038.04 05/29 \$1,049,244.48 05/16 \$489,263.84 05/30





Page 3 of 3

Important Fraud Notice:

Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited.

If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately by calling your Account Executive or (800) 662-0860.





Page 1 of 24

Return Service Requested

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LOCAL 153 PENSION FUND

42 BROADWAY STE 1201 NEW YORK NY 10004-3891

514 692



Account number Statement date

05/30/25

Checks/Items enclosed

00/00/20

Balance

\$2,928,825.86

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER	
Beginning Balance	05/01/25		\$2,157,426.43
Deposits/Misc Credits	32		\$3,329,349.37
Withdrawals/Misc Debits	661		\$2,557,949.94
**Ending Balance	06/01/25		\$2,928,825.86
Service Charge			\$0.00
Average Balance			\$964,280.00
Enclosures			0

CRED	ITS	ACCOUNT NUMBE	R
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01 05/01	AMALGAMATED BANK GLOBALPLUS ACH RETURN CREDIT ACCOUNT CLOSED	\$40,299.33 \$100.50	
05/01	ACH RETURN CREDIT	\$153.00	
05/01	ACH RETURN CREDIT	\$167.50	
05/01	ACH RETURN CREDIT	\$410.50	
05/01	ACH RETURN CREDIT NO ACCOUNT/UNABLE TO LOCATE ACCOUNT	\$1,082.00	



IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

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 - . There is no limit to the number of withdrawals permitted on this account.
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FDIC TOUGH HOUSE

List outstanding checks							
Check Number	Check Number Amount						
Total							

	as shown on statement	\$
Plus:	Deposits made since statement date	\$
	Sub-total	\$
Less:	Total amounts of checks outstanding	\$
	Total	\$
	Balance checkbook as of month end	\$
	Less bank service charges	(-)
	Plus interest paid during month (if applicable)	(+)
	Total checkbook balances	\$







CREDITS (Continued)		ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/02	ACH RETURN CREDIT	\$280.00	MINDIONNALO
05/02	ACH RETURN CREDIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	\$500.00	
05/02	ACH RETURN CREDIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	\$561.50	
05/02	ACH RETURN CREDIT	\$993.50	
05/02	ACH RETURN CREDIT BENEFICIARY OR ACCOUNT HOLDER DECEASED	\$1,359.00	
05/05	ACH RETURN CREDIT	\$46.50	
05/05	ACH RETURN CREDIT ACCOUNT CLOSED	\$149.00	
05/05	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000006 FILEID-	\$151.50	
05/05	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000001 FILEID-	\$298.00	
05/07 05/13 05/13 05/14	MATSON NAVIGATIO/ REFERENCE FROM 1 CK# 568987 RTN UNUSABLE IMAGE 5/13/25 ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000003 FILEID-	\$10,703.81 \$750,000.00 \$952.00 \$3,933.50	
05/14	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000001 FILEID	\$31,839.00	
05/15	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000001 FILEID-	\$13,611.00	
05/19	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000001 FILEID-	\$7,210.50	
05/20	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000002 FILEID-	\$21,086.50	
05/20	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000004 FILEID-	\$60,120.00	
05/21 05/21 05/23	REF FROM TROM TROM TROM TROM TROM TROM TROM T	\$525,620.07 \$558,087.16 \$91,356.00	
05/27	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000001 FILEID-	\$207.50	
05/27	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000003 FILEID	\$5,886.50	
05/28	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 153 PENSIO/RECLAIM BATCH-0000002 FILEID-	\$2,184.00	
05/29 05/29	AMALGAMATED BANK GLOBALPLUS AMALGAMATED BANK GLOBALPLUS	\$600,000.00 \$600,000.00	





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NON-0	CHECK DEBITS	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01 05/01	IRS/USATAXPYMT ACH OFFSET FOR ORIGINATED CREDITS OPEIU LOCAL 153/PENSION BATCH-0000001 FILEID-		\$120,000.00 \$2,034,417.91
05/01 05/02 05/05 05/06 05/07 05/08 05/09 05/12 05/13 05/14 05/15	PACKAGE POST ACH RETURN DEBIT		\$3,912.00 \$2,550.77 \$4,563.75 \$12,702.65 \$16,538.63 \$13,868.75 \$5,397.50 \$5,385.50 \$11,144.00 \$3,844.25 \$88.50
05/15	ACH RETURN DEBIT NO ACCOUNT/UNABLE TO LOCATE ACCOUNT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50
05/15	ACH RETURN DEBIT NO ACCOUNT/UNABLE TO LOCATE ACCOUNT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50
05/15	ACH RETURN DEBIT		\$88.50







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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/15	ACH RETURN DEBIT NO ACCOUNT/UNABLE TO LOCATE ACCOUNT		\$88.50
05/15	NO ACCOUNT/UNABLE TO LOCATE ACCOUNT		\$88.50
05/15	ACH RETURN DEBIT		\$629.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT NO ACCOUNT/UNABLE TO LOCATE ACCOUNT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT NO ACCOUNT/UNABLE TO LOCATE ACCOUNT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT NO ACCOUNT/UNABLE TO LOCATE ACCOUNT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00







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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER
DATE	ACTIVITY DESCRIPTION	DEPOSITS WITHDRAWALS
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00
05/15	ACH RETURN DEBIT	\$900.00





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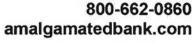
NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS WITHDE	RAWALS
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT		\$900.00
05/15	ACH RETURN DEBIT NO ACCOUNT/UNABLE TO LOCATE ACCOUNT		\$900.00
05/16	ACH RETURN DEBIT		\$1,101.50
05/16	ACH RETURN DEBIT		\$1,101.50
05/16	ACH RETURN DEBIT		\$1,101.50
05/16 05/19	PACKAGE POST ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$7,833.50 \$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50







NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBE	R
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50



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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER
DATE	ACTIVITY DESCRIPTION	DEPOSITS WITHDRAWALS
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50
05/19	ACH RETURN DEBIT	\$175.50







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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
k k 05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50





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275 Seventh Avenue New York, NY 10001

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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19	ACH RETURN DEBIT		\$175.50
05/19 05/20 05/21	PACKAGE POST PACKAGE POST ACH RETURN DEBIT		\$5,995.91 \$6,276.25 \$1,002.00





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NON-C	HECK DEBITS (Continued)	ACCOUNT NUMBER
DATE	ACTIVITY DESCRIPTION	DEPOSITS WITHDRAWALS
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT PAYMENT STOPPED	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT PAYMENT STOPPED	\$1,002.00
05/21	ACH RETURN DEBIT PAYMENT STOPPED	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00

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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER
DATE	ACTIVITY DESCRIPTION	DEPOSITS WITHDRAWALS
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00



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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER
DATE	ACTIVITY DESCRIPTION	DEPOSITS WITHDRAWALS
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT PAYMENT STOPPED	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00
05/21	ACH RETURN DEBIT	\$1,002.00





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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/21	PAYMENT STOPPED		\$1,002.00
05/21	ACH RETURN DEBIT PAYMENT STOPPED		\$1,002.00
05/21	ACH RETURN DEBIT		\$1,002.00
05/21	PAYMENT STOPPED		\$1,002.00
05/21	ACH RETURN DEBIT PAYMENT STOPPED		\$1,002.00
05/21	ACH RETURN DEBIT		\$1,002.00
05/21	ACH RETURN DEBIT		\$1,002.00
05/21	ACH RETURN DEBIT		\$1,002.00
05/21	ACH RETURN DEBIT		\$1,002.00
05/21	ACH RETURN DEBIT		\$1,002.00
05/21	ACH RETURN DEBIT		\$1,002.00
05/21 05/22 05/23	PACKAGE POST PACKAGE POST ACH RETURN DEBIT		\$882.00 \$4,428.25 \$86.50
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00





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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00







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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/23	ACH RETURN DEBIT		\$1,000.00
05/23	ACH RETURN DEBIT		\$1,000.00
05/23 05/27 05/28 05/29	PACKAGE POST PACKAGE POST PACKAGE POST ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$420.50 \$66,329.82 \$233.00 \$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$96.50





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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/29	ACH RETURN DEBIT RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50







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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS V	WITHDRAWALS
05/29	ACH RETURN DEBIT RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
k k 05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50







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NON-C	HECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/29	ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT		\$96.50
05/29	ACH RETURN DEBIT ACCOUNT FROZEN/ENTRY RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT RETURNED PER OFAC		\$96.50
05/29	ACH RETURN DEBIT		\$96.50



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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER
DATE	ACTIVITY DESCRIPTION	DEPOSITS WITHDRAWALS
05/29	ACH RETURN DEBIT	\$347.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00



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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER
DATE	ACTIVITY DESCRIPTION	DEPOSITS WITHDRAWALS
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00
05/29	ACH RETURN DEBIT	\$1,324.00



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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS \	WITHDRAWALS
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00





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NON-C	CHECK DEBITS (Continued)	ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS WI	THDRAWALS
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
	INSUFFICIENT FUNDS		
05/29	ACH RETURN DEBIT INSUFFICIENT FUNDS		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
	INSUFFICIENT FUNDS		
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
03/29	INSUFFICIENT FUNDS		\$1,524.00
05/29	ACH RETURN DEBIT		\$1,324.00
	YESPINISHAN SANISH TOLON. A CHINANANA		
05/29	INSUFFICIENT FUNDS		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
	INSUFFICIENT FUNDS		
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
	INSUFFICIENT FUNDS		2
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT		£1 224 00
05/29 K	INSUFFICIENT FUNDS		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
05/29	ACH RETURN DEBIT INSUFFICIENT FUNDS		\$1,324.00
05/29	ACH RETURN DEBIT		\$1,324.00
	INSUFFICIENT FUNDS		





Page 24 of 24

NON-C	CHECK DEBITS (Continued)			ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION			DEPOSITS	WITHDRAWALS
05/29	ACH RETURN DEBIT				\$1,324.00
05/29	ACH RETURN DEBIT				\$1,324.00
05/29	ACH RETURN DEBIT				\$1,324.00
05/29	ACH RETURN DEBIT				\$1,324.00
05/29	ACH RETURN DEBIT				\$1,324.00
05/29	ACH RETURN DEBIT				\$1,324.00
05/29 05/30	ANALYSIS ACTIVITY PACKAGE POST				\$4,238.00 \$309.00
DAILY	BALANCE SUMMARY		, in the second second	ACCOUNT NUMBER	
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
05/01	\$41,309.35	05/12	-\$4,655.39	05/21	\$1,823,826.43
05/02 05/05	\$42,452.58 \$38,533.83	05/13	\$735,152.61	05/22	\$1,819,398.18
05/05	\$38,533.83 \$25,831.18	05/14 05/15	\$767,080.86 \$748,223.86	05/23 05/27	\$1,889,247.18 \$1,829,011.36
05/07	\$19,996.36	05/16	\$737,085.86	05/28	\$1,830,962.36
05/08	\$6,127.61	05/19	\$726,190.95	05/29	\$2,929,134.86
05/09	\$730.11	05/20	\$801,121.20	05/30	\$2,928,825.86

Important Fraud Notice:

Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited. If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately by calling your Account Executive or (800) 662-0860.





Multi-Employer Property Trust c/o NewTower Trust Company 7315 Wisconsin Avenue, Suite 350W Bethesda, MD 20814

OFFICE AND PROFESSIONAL EMPLOYEES INT'L UNION LOCAL #153 PENSION FUND

Account Number:

Quarterly Statement 01/01/25 - 03/31/25

Contact Information:

E-mail: Administration@newtowertrust.com

Phone: 240-235-9960



Account Overview

OFFICE AND PROFESSIONAL EMPLOYEES INT'L UNION LOCAL #153 PENSION FUND

Quarter ,934.06 -	Year-To-Date 6,707,934.06
3 = 3	6,707,934.06
	·
.123.95)	(121,123.95)
,406.23	63,406.23
,720.41)	(14,720.41)
512.65)	(68,512.65)
,983.28	6,566,983.28
7346%	
2692%	
,	,406.23 ,720.41) 512.65) ,983.28 17346%

¹ The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

MEPT Participant Level Returns

Total (Gross)	(0.0775)%	(0.0775)%	0.1621%	
Appreciation	(1.0401)%	(1.0401)%	(3.4025)%	
Income (Gross)	0.9626%	0.9626%	3.6589%	
Gross Return	Current Quarter	Year-To-Date	1-Year	
Total (Net)	(0.3010)%	(0.3010)%	(0.7294)%	
Appreciation	(1.0401)%	(1.0401)%	(3.4025)%	
Income (Net)	0.7391%	0.7391%	2.7441%	
Net Return	Current Quarter	Year-To-Date	1-Year	

MEPT Units Outstanding By Unit Class:

Class E Units

Beginning of Quarter

Change	(20.2086)	471.1539
End of Quarter	12,867.0713	107,922.2669
Beginning of Quarter	12,887.2799	107,451.1130
Class N Units	Price	Total Units
Change	(37.8627)	(4,320.8335)
End of Quarter	12,540.9914	301,882.9165

12,578.8541

Price



Account Number:

From 01/01/25 to 03/31/25

Total Units

306,203.7500



Asset Holdings

OFFICE AND PROFESSIONAL EMPLOYEES INT'L UNION LOCAL #153 PENSION FUND

				Cost	Market	Accrued	Unrealized
Description	Cusip	Units	Price	Basis	Value	Income	Gain/Loss
Cash Equivalents							
DREYFUS GOVERNMENT CASH MGMT	AB2006208	0.9900	1.0000	0.99	0.99	0.00	1/5
Common/Collective Funds							
MEPT CLASS E	995891900	523.6414	12,540.9914	1,134,180.46	6,566,982.29	0.00	5,432,801.83
Total Asset Holdings				1,134,181.45	6,566,983.28	0.00	5,432,801.83



Account Number:



Transaction Detail

OFFICE AND PROFESSIONAL EMPLOYEES INT'L UNION LOCAL #153 PENSION FUND

Description	Date	Units	Price	Cash	Cost	Gain/Loss
Transfer To	01/15/25	-		(121,123.95)	-	-
MEPT CLASS E						
Withdrawal	01/15/25	(9.6292)	12,578.8541	121,123.95	(20,856.35)	100,267.60



Account Number:



Quarterly Statement Disclosures

OFFICE AND PROFESSIONAL EMPLOYEES INT'L UNION LOCAL #153 PENSION FUND

Please carefully review the information included within this statement. If you have any questions or discover any potential discrepancies within this statement, please contact NewTower Trust Company immediately by phone (240-235-9960), or via email (administration@newtowertrust.com).

Definitions for additional investor level reporting information are as follows:

Investment Income Before Fees - Equals the investor's total investment income for the period before reducing for fees incurred during the period.

Investment Management Fee - Equals the investor's applicable fee charged in accordance with applicable fund documents.

Appreciation/(Depreciation) - Equals the component of the total return attributable to realized and unrealized gains and losses on investments in real estate and changing debt values.



Account Number:



Investment Considerations

OFFICE AND PROFESSIONAL EMPLOYEES INT'L UNION LOCAL #153 PENSION FUND

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes equity and debt position investments in commercial real estate. Performance goals, including investment returns (i.e., changes in MEPT's Unit Value), acquisition, disposition, and leverage levels, portfolio diversification (including cash position), portfolio occupancy and leasing rates could be adversely affected and may not meet expectations due to factors including, but not limited, to the U.S. economic and job growth falling short of expectations, changes in economic conditions specifically affecting certain industries or geographic regions, demand for commercial real estate space not meeting expectations, certain markets experiencing oversupply of competing product, shifts in current demographic trends, consumer spending not meeting expectations, consumer and business confidence falls, rising interest rates and increased borrowing costs, rising energy costs, declining occupancy rates, unexpected tenant bankruptcies, insolvencies, or defaults, changes in government regulations, failure of rent growth to meet expectations, unexpected increases in property tax assessments, unexpected changes in retail and warehouse demand due to the evolution of e-commerce, unexpected increases in property level operating costs, or construction and leasing of current and future development projects failing to meet schedule and budget expectations. Many of these factors are beyond MEPT Edgemoor's control or ability to predict.

Furthermore, MEPT's ability to meet its liquidity objectives could be adversely affected by higher than expected redemption requests or portfolio cash requirements or an inability to achieve disposition goals. Additionally, the likelihood that MEPT could gain additional value from its environmental and sustainable focus depends in part on tenant and investor demand, and government policies.

MEPT is intended as a vehicle for long-term investments. Compared with many other asset classes, real estate is a relatively illiquid investment. Appraised values of properties in this report reflect the estimate of value by an independent appraiser. The properties owned by MEPT or MEPT Edgemoor might realize a different value if they were actually sold by the Fund.

No investment strategy can guarantee profit or protect against loss.

MEPT is open to investments by qualified pension plans only.



Account Number:



Trumbull Property Fund LP

10 State House Square, 12th Floor Hartford, CT 06103-3604 Tel. (860) 616-9000

UBS Realty Investors LLC

Statement of Account

For the period January 01, 2025 to March 31, 2025

OPEIU Local 153 Pension Fund

	USD	Units	USD Unit Price
Beginning Balance	5,814,253.01	663.720088	8,760.10
	0,02 1,200.02		5,. 555
Investor Capital Transactions			
Withdrawals	(194,701.56)	(22.438557)	8,677.10
Distributions	(41,199.01)		
Payment of Advisory Fees	(13,889.76)		
Total Capital Transactions	(249,790.33)		
Investment Results			
Investment Income	56,933.57		
Change in Unrealized Gain (Loss)	27,477.96		
Net Realized Gain (Loss)	(419.79)		
Fund Administrative Expenses	(1,988.21)		
Total Investment Results	82,003.53		
Ending Balance Before Distribution Payable	5,646,466.21	641.281531	8,804.97
Distribution and Advisory Fees Payable			
Net Distribution	(40,026.65)		
Advisory Fees Payable	(13,199.72)		
Gross Distribution Payable	(53,226.37)		
Ending Balance After Distribution Payable	5,593,239.84	641.281531	8,721.97
Ownership Interest			
Fund Net Assets per Financial Statements		9,478,140,760	
Investor Ownership Percentage		0.0590%	
Fund Performance	Gross of fees	Net of fees	
Quarterly Return	1.47%	1.30%	
YTD return	1.47%	1.30%	
1-year return	1.55%	0.83%	
3-year return	-5.75%	-6.43%	
5-year return	-0.03%	-0.75%	
10-year return	2.76%	1.95%	

Notes

Distribution payable represents a USD 83.00 per unit distribution that is payable to the limited partners of record as of the end of the quarter. The distribution was paid in the month following quarter end and reinvested for unit holders participating in the distribution reinvestment program. Current quarterly Advisory fees are withheld from the distribution payable and ending unit values are presented both before and after the gross distribution payable. Balances, unit values and amounts may be off by pennies or may not foot due to rounding issues. Additional information about Transaction Details, Advisory Fees Payable and General & Administration Expenses may be found on page 2.

Net distribution takes into consideration cash distributions and/or reinvested distributions depending on whether the investor is receiving cash distributions or reinvesting into the fund.

Fund performance returns are time-weighted Fund level calculations and include reinvestment of income. Net returns are after actual Advisory fees earned by the Advisor and investor returns may differ based on each investors blended fee rate. Past performance is not indicative of future results.



Trumbull Property Fund LP

Statement of Account

For the period January 01, 2025 to March 31, 2025

OPEIU Local 153 Pension Fund

Transaction Details	Date	Units	USD Unit Price	USD Amount
Withdrawals				
Cash Redemptions	01/06/2025	(22.438557)	8,677.10	(194,701.56)
Total Withdrawals				(194,701.56)
Distributions				
Distributions	01/27/2025			(41,199.01)
Payment of Base Advisory Fee	01/27/2025			(13,889.76)
Total Distributions	-			(55,088.77)
Advisory Fees Payable				
Base Advisory Fee				(13,199.72)
Total Advisory Fees Payable				(13,199.72)
Annualized Fee Rate (BPS)				95.50
General & Administrative Expenses				
Accounting & Fund Administration				(965.70)
Valuation				(384.45)
Audit & Tax Preparation				(452.07)
Bank Fees				(31.09)
Due Diligence/Dead Deal				-
Organizational Cost				(144.47)
Other Expenses			_	(10.43)
Total G & A Expenses			_	(1,988.21)

Notes

Transactions Details: Contribution, redemption and distribution reinvestment transactions are priced based on the Fund's ending unit value after distribution payable at the end of the previous quarter.

Each investor will receive the tax information necessary for completion of its US federal income tax return as soon as practicable after the end of each taxable year. Certain number reported on this Statement of Account for the year will differ from those amounts reported for tax purposes.

The Trumbull Property Fund LP (TPF) is advised by UBS Realty Investors LLC (UBS). Fund administration services are provided by Apex Fund and Corporate Services New York LLC (Apex). For inquiries about your statement, please contact UBS by email at ubsrealty_clientservice@ubs.com or Apex at ubsfundadmin@apexgroup.com. Fund level reports, account statements, account history and periodic updates are available in the client login section of our website: www.ubs.com/realestate.

Please advise UBS and/or Apex immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communication regarding discrepancies should be re-confirmed in writing to: Client Services, UBS Realty Investors LLC, 10 State House Square, 12th Floor, Hartford, CT 06103. Please also advise us if any information changes with respect to, but not limited to, your company's contact information, bank information, or persons authorized to act on behalf of your investment.

STATE STREET GLOBAL ADVISORS

Quickview Valuation

As of 30 Apr 2025

Local 153 Pension Fund

Office And Professional Employees International Union, Local 153

Report ID: Published: 02 May 2025

Quickview Valuation

As of 30 Apr 2025

Office And Professional Employees International Union, Local 153

Valuation Summary (expressed in USD)

As of 30 Apr 2025

Local 153 Pension Fund

	Total Cost	Total Market Value	Unrealized Gain/Loss
MSCI ACWI ex US NL Fund	1,533,518.02	3,298,343.91	1,764,825.89
Total	1,533,518.02	3,298,343.91	1,764,825.89

State Street Global Advisors Report ID: Published: 02 May 2025

Quickview Valuation

As of 30 Apr 2025

Office And Professional Employees International Union, Local 153

Valuation Detail (expressed in USD)

Local 153 Pension Fund

	Units	Cost per Unit	Total Cost	Price Date	Price per Unit	Total Market Value	Unrealized Gain/Loss
MSCI ACWI ex US NL Fund							
MSCI ACWI Ex USA NL Fund (ZVG9) (OPE153 - ZVG9)	105,692.438	14.509	1,533,518.02	30 Apr 2025	31.207	3,298,343.91	1,764,825.89
Total			1,533,518.02			3,298,343,91	1,764,825.89

As of 30 Apr 2025

State Street Global Advisors Published: 02 May 2025 Page 2 of 3 Report ID:

Quickview Valuation

As of 30 Apr 2025

Office And Professional Employees International Union, Local 153

Important Information

- For disclosures and additional information relating to your investments, please visit our Client's Corner website at www.ssga.com.
- Transactional Net Asset Value vs. Financial Reporting Value If you are invested in an SSGA lending fund, the value of your account and the lending fund's performance have been calculated
 using the current transactional net asset value of the cash collateral pool used by the lending fund. If the value of your account and the lending fund's performance had been calculated using
 the financial reporting net asset value your account value and the fund's performance may be higher or lower. Please contact your SSGA Relationship Manager if you have any questions.
- Source: SSGA Participant Recordkeeping System
- This information is preliminary and unaudited. This material is solely for the private use of SSGA clients and their designees and is not intended for public dissemination.
- Please be advised that SSGA provided an updated net asset value ("NAV") for certain of its sponsored funds that have exposure to open financial markets on Memorial Day (US), 31 May 2021
 for purposes of performance and client reporting. The updated NAV was determined by applying the relative index movements, if any, on 31 May 2021 to the net asset value of 28 May 2021.
 The NAV per share will not be used for transacting participant activity consistent with our standard market holiday practices. This is in alignment with index providers who updated benchmark index data and returns for financial markets open on 31 May 2021.

State Street Global Advisors Report ID: Published: 02 May 2025 Page 3 of 3

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

	AGENC	Y INFORMATION	
EDERAL PROGRAM AGENCY	, =		<u> </u>
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GENCY IDENTIFIER	AGENCY LOCATION CODE (ALC):	ACH FORMA	
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NAC		PANY INFORMATION	SSN NO. OR TAXPAYER ID NO.
Local 153 Pe	ension Fund		· · · · · · · · · · · · · · · · · · ·
ODRESS			<u>13-2864289</u>
42 Broad	way, Suite 1201		
New York, NY	10004-3891		
ONTACT PERSON NAME:	 		ITELEPHONE NUMBER:
SINTACT TENSON NAME.	Dennis Munch		212 741-8258
			- \(\frac{1}{2} - \frac{1}{2} \)
	- FINANCIAL INS	TITUTION INFORMATION	ON
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Amalgamated Bank	k		
DDRESS:			
275_Seventh Ave	nue		
Z.r.S_B_C venen, nve			
New York, N.Y.	10001		
New York, N.Y.			TELEPHONE NUMBER:
Edwin Mansour			(, 212) 895-4763
NE DIGIT ROUTING TRANS	T NUMBER:		
-	<u> </u>	$\underbrace{\begin{array}{ccccccccccccccccccccccccccccccccccc$	> <u>=</u>
POSITOR ACCOUNT TITLE:			
LOCAL 153 PENSI	ON FU N D		
POSITOR ACCOUNT NUMB			LOCKBOX NUMBER:
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	CHECKING SAVINGS	LOCKBOX	
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ould be the same as ACH Co	oordinator)	SAN TARRIES	
		EINY	(212) 895-4763
	PRODUCTION	Edwin Mansour	SF(3881) (Rev: 2/2003))
STANDALD ON LOCAL REP	NODO OTTOR	AVP, Account Executive Commercial Client Services	Prescribed by Department of Treasul 31 U S C 3322 31 CFR 210



Date: 6/11/2025

To Whom It May Concern:

Local 153 Pension Fund maintains a business checking account with Amalgamated Bank. The account can accept ACH and Fedwire.

Business Checking

Account Title: LOCAL 153 PENSION FUND

Account Number: Bank Routing Number: 026003379

Amalgamated Bank 275 7th Avenue New York, NY 10001

Please contact me if you require further information.

Sincerely,

Edwin Mansour

AVP, Account Executive Commercial Client Services Preferred Pronouns: He/His

& MV

Edwin Mansour AVP, Account Executive Commercial Client Services

Amalgamated Bank 275 Seventh Avenue New York, NY 10001 Tel: (212) 895-4763

EdwinMansour@AmalgamatedBank.com

ROSEMARIE GENTILIACO
NOTARY PUBLIC, State of New York
no.01GE6073997

Qualified in Kings County

Commisson Expires February 3, 2027

LOCAL 153 PENSION FUND DEATH AUDIT RESULTS

Marshall & Moss Administrative Services, Inc, which is the third party administrator for the Local 153 Pension Fund (the "Fund"), engaged Pension Benefit Information, LLC ("PBI") to conduct a death audit. A total of 4,240 current retirees in pay status, 236 current beneficiaries in pay status, 3,892 terminated vested participants not yet in pay status and 1,873 current active participants were run through the audit. The audit took place between June 6, 2025 and June 12, 2025. A copy of the redacted report from PBI dated June 13, 2025 is attached. The audit disclosed one additional death prior to the date of the census data. However, that deceased terminated vested participant was previously excluded from the census data as being over the age of 85.

In addition, the Fund submitted its census data to the PBGC for an independent death audit. The results furnished by the PBGC are consistent with the census data submitted with this application.



Multiple Accounts

Report Date: 06/06/2025-06/12/2025 Download Date: 06/13/2025 Download User: dmunch@marshallandmoss.com

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	РВІ DOB	PBI DOD	PBI City	PBI State	Source
xxx-xx-	حسی					Retiree				0	جمه				OBT
XXX-XX-						Active									ОВТ
XXX-XX-						Inactive Vested									QBT
XXX-XX-						Inactive Vested									ОВТ
xxx-xx-						Inactive Vested						-		-	OBT
xxx-xx				_		Inactive Vested					, —				ОВТ
xxx-xx-						Inactive Vested						-			ОВТ
XXX-XX-						Active	- -					_			OBT
xxx-xx-			===== =-			Inactive Vested	-	7.				-			OBT
XXX-XX			- -			Inactive Vested									ОВТ
XXX-XX				-		Inactive Vested									OBT
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XXX-XX						Active			*****						OBT
xxx-xx				-		Inactive Vested									OBT
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xxx-xx						Active									OBT
XXX-XX						Active					-				



Multiple Accounts

Report Date: 06/06/2025-06/12/2025 Download Date: 06/13/2025

Download User: dmunch@marshallandmoss.com

Report Record Count: 67





Multiple Accounts

Report Date: 06/06/2025-06/12/2025 Download Date: 06/13/2025

Download User: dmunch@marshallandmoss.com

Report Record Count: 67

