

Local 1814 Riggers Pension Plan

Application for Special Financial Assistance | Section D: Plan Statements

EIN 51-6097308 / PN 001

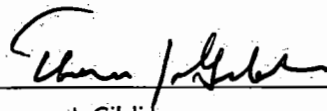
Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

Frank J. Agosta
Union Trustee

October ____, 2025



Thomas J. Giblin
Employer Trustee

October 24, 2025

Local 1814 Riggers Pension Plan

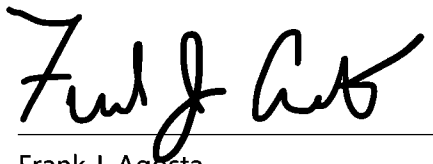
Application for Special Financial Assistance | Section D: Plan Statements

EIN 51-6097308 / PN 001

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.



Frank J. Agosta
Union Trustee

October 24, 2025

Thomas J. Giblin
Employer Trustee

October __, 2025

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(1) Trustee Signature

The preceding pages provide the required signature from authorized member of the Plan Sponsor.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor	Board of Trustees Local 1814 Riggers Pension Fund 201 Edward Curry Avenue, Ste. 205 Staten Island, NY 10314 718-499-9600
Fund Administrator	Board of Trustees of the Local 1814 Riggers Pension Fund 201 Edward Curry Avenue, Ste. 205 Staten Island, NY 10314 718-499-9600
Fund Counsel	Robert H. Bogucki, PC 1225 Franklin Ave., Suite 325 Garden City, NY 11530 516-984-5205 
Actuary	Kent Zumbach, EA, MAAA 8601 Georgia Ave., Ste. 905 Silver Spring, MD 20910 240-247-4570 Kent.zumbach@horizonactuarial.com

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(3) Eligibility for SFA

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

(4) Priority Status

The Plan is not in any priority group.

(5) Projected Contribution Narrative

There are no employers contractually obligated to make contributions, and no outstanding withdrawal liability from withdrawn employers. Therefore, there are no projected contributions or withdrawal liability payments.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(1), as it was certified to be in critical and declining status for the plan year beginning January 1, 2020. The assumptions used to determine eligibility have not changed from the assumptions used in the January 1, 2020 plan status certification, which is 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 (that is, the status certification for the plan year beginning January 1, 2020).

Interest Rate

Prior Assumption	6.0%. This is the interest rate used for funding standard account purposes in the 2019 actuarial valuation and 2020 status certification.
SFA Assumption	SFA Assets: 3.77% Non-SFA Assets: 5.85%
Rationale for Change	SFA Assets: Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for

Local 1814 Riggers Pension Plan

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	<p>the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed.</p> <p>The Trustees have elected to use the average segment interest rates for the month of December 2022, or 3.10%, plus 67 basis points. This produces an interest rate of 3.77%.</p> <p>Non-SFA Assets: Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed.</p> <p>The Trustees have elected to use the third segment interest rates for the month of December 2022, or 3.85% plus 200 basis points. This produces an interest rate of 5.85%.</p> <p>A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.</p>
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Mortality and Mortality Improvement

Prior Assumption	1983 Group Annuity Mortality Table, with no projected mortality improvement. The assumption was applied to both disabled and non-disabled lives.
SFA Assumption	<p>Non-Disabled: PRI-2012 Blue Collar Tables (amount weighted) with full generational projection using scale MP-2021. Employee table is used for non-annuitants, Retiree table for retirees, and Contingent Survivor table for beneficiaries</p> <p>Disabled: PRI-2012 Disabled Retiree Mortality Tables (amount weighted) with full generation projection using scale MP-2021</p>
Rationale for Change	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are the Pri-2012 amount-weighted Blue Collar table and the Pri-2012 amount-weighted Disabled Retiree table, both with a projection scale of MP-2021. This is consistent with guidance from PBGC regarding "acceptable" assumption changes, Section III.B.

Local 1814 Riggers Pension Plan

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Administrative Expenses

Prior Assumption	The administrative expense assumption in the 2020 status certification was \$120,437 for each Plan Year from 2020 through 2029 (the projected year of insolvency).
SFA Assumption	Administrative expenses are extended through the SFA coverage period. Beginning in 2030, projected expenses are limited to 15% of projected benefit payments.
Rationale for Change	<p>The prior administrative expenses assumption from the 2020 status certification did not extend beyond plan year 2029. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.</p> <p>The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.</p>

Late Retirement Increases for Inactive Vested Participants

Prior Assumption	No actuarial increases were applied for inactive vested participants retiring over Normal Retirement Age
SFA Assumption	An actuarial increase is applied for any inactive vested participant from Age 65 to their age as of the census date, based on the Plan’s actuarial equivalence definition.
Rationale for Change	The assumption that inactive vested participants retiring over Normal Retirement Age would not receive increased benefits was not reasonable or consistent with Plan practice. The assumption was changed to be consistent with our understanding of the Plan’s practice.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the 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 Plan does not anticipate having to reinstate suspended benefits.

Local 1814 Riggers Pension Plan

Application for Special Financial Assistance

EIN 51-6097308 / PN 001

(E)(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is to certify that the requested amount of Special Financial Assistance ("SFA") of **\$2,496,189** is the amount to which the Local 1814 Riggers Pension Plan ("Plan") (EIN 51-6097308 PN 001) is entitled under section 4262(j)(1) of ERISA and 4262.4 of PBGC's SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under 4262.4(e) of PBGC's SFA regulation.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 18, 2020, modified as described in Section D, item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the January 1, 2022 actuarial valuation of the Plan, which was supplied by the Fund Administrator and the census data date is December 31, 2021.

As described in Section B, item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of December 31, 2021 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit and any terminated vested participants that were previously considered missing that died on or before the measurement date. The counts of participants by status as of January 1, 2022, after reflecting the results of the Plan's and the PBGC's death audits, and after reflecting assumption changes made for the purposes of the SFA determination, are as follows:

Status	Active	Inactive Vested	Pay Status
1. Census count in January 1, 2022 valuation	1	9	65
2. Records removed due to death audit (both Plan and PBGC audits)	0	1	1
3. Final Census Count used for determination of SFA Amount: (1. - 2.)	1	8	64

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Horizon has not audited the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Horizon 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

Local 1814 Riggers Pension Plan

Application for Special Financial Assistance

EIN 51-6097308 / PN 001

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.

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

I am a member of the American Academy of Actuaries and 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.




Kent Zumbach, EA, MAAA
Senior Consulting Actuary
Horizon Actuarial Services
Enrolled Actuary No. 23-05732

October 26, 2025

Local 1814 Riggers Pension Plan
Application for Special Financial Assistance
EIN 51-6097308 / PN 001

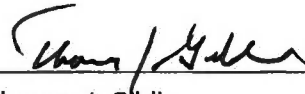
E)(6) Certification of Fair Market Value as of December 31, 2022

This is to certify that the fair market value of assets as of December 31, 2022 for the Local 1814 Riggers Pension Plan (EIN 51-6097308 / PN 001) is \$3,019,053, as shown on the Plan's audited financial statements.



Frank J. Agosta
Union Trustee

October 24, 2025

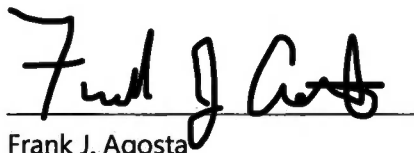


Thomas J. Giblin
Employer Trustee

October 24, 2025

(E)(10) Penalty of Perjury Statement Pursuant to PBGC Regulations 4262.6(b)

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 1814 Riggers Pension Plan 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.



Frank J. Agosta
Union Trustee

October 24, 2025



Thomas J. Giblin
Employer Trustee

October 24, 2025

**AMENDMENT TO THE
LOCAL 1814 RIGGERS PENSION PLAN**

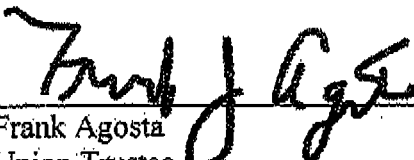
Background

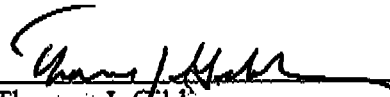
1. The Board of Trustees of the **Local 1814 Riggers Pension Plan** (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the **Local 1814 Riggers 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 X of the Local 1814 Riggers Pension Plan, restated and effective January 1, 2015, as amended, (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is hereby amended by adding a new Article XIII 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."


Frank Agosta
Union Trustee


Thomas J. Giblin
Employer Trustee

Date: October 14, 2025

Application Checklist

v20240717p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

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

APPLICATION CHECKLIST

Plan name:

51-6097308

EIN:

001

PN:

SFA Amount Requested:

\$2,496,189.00

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

v20240717p

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock in application was filed 3/13/2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc and Amendments Riggers 1814 Amendment 10212015 Riggers 1814	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 Document Riggers 1814	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 Letter Riggers 1814	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	2019AVR Riggers 1814 2020AVR Riggers 1814 2021AVR Riggers 1814 2022AVR Riggers 1814 2023AVR Riggers 1814 2024AVR Riggers 1814	N/A		Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan Riggers 1814	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Riggers 1814 2022Form5500 Riggers 1814 2023Form5500 Riggers 1814	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180328 Riggers 1814 2019Zone20180328 Riggers 1814 2020Zone20180328 Riggers 1814 2021Zone20180328 Riggers 1814 2022Zone20180328 Riggers 1814	N/A		Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Zone certifications are based on the assumptions and methods described in the prior year's valuation report, as noted in the certification letter.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

APPLICATION CHECKLIST

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Local 1814 Riggers Pension Plan

EIN:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.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	Solvency projections used in the certification, as attached to the 5500 Forms, are attached to each zone certification.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Acct XXXX Riggers 1814 Acct XXXX Riggers 1814 Clearwater Riggers 1814	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	FS 12312022 Riggers 1814	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 Riggers 1814	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Cert Riggers 1814 1-1-2022 Data File - results Riggers 1814	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

Local 1814 Riggers Pension Plan

EIN:

51-6097308

PN:

001

SFA Amount Requested:

\$2,496,189.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	Death Audit Cert Riggers 1814 1-1-2022 Data File - results Riggers 1814	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Transfer Riggers 1814	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan had fewer than 500 total participants in each year and was not required to provide the projected benefit payments as an attachment to the Schedule MB.	Financial assistance spreadsheet (template)	Template 1 Plan Name

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

APPLICATION CHECKLIST

Plan name:	Local 1814 Riggers Pension Plan
EIN:	51-6097308
PN:	001
SFA Amount Requested:	\$2,496,189.00

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

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Riggers 1814	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using 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 Riggers 1814	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

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Plan name:	Local 1814 Riggers Pension Plan
EIN:	51-6097308
PN:	001
SFA Amount Requested:	\$2,496,189.00

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16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	<i>Template 4B Plan Name</i>
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

APPLICATION CHECKLIST

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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5 Riggers 1814	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.</p> <p>If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

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Local 1814 Riggers Pension Plan

EIN:

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Riggers 1814	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)

APPLICATION CHECKLIST

Plan name:

Local 1814 Riggers Pension Plan

EIN:

51-6097308

PN:

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

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

APPLICATION CHECKLIST

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EIN:	51-6097308
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
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	<i>Template 7 Plan Name.</i>
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Riggers 1814	N/A		Financial assistance spreadsheet (template)	<i>Template 7 Plan Name</i>
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Riggers 1814	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	<i>Template 8 Plan Name</i>

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

APPLICATION CHECKLIST

Plan name:	Local 1814 Riggers Pension Plan
EIN:	51-6097308
PN:	001
SFA Amount Requested:	\$2,496,189.00

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v20240717p

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

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20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No		N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Riggers 1814	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Riggers 1814	2	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	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		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 1814 Riggers Pension Plan

EIN:

51-6097308

PN:

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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	4	Critical and Declining 1/1/2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	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

Plan name:

Local 1814 Riggers Pension Plan

EIN:

51-6097308

PN:

001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(c)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4-6		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 that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Local 1814 Riggers Pension Plan
EIN:	51-6097308
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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
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Riggers 1814	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

APPLICATION CHECKLIST

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

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

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

APPLICATION CHECKLIST

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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Riggers 1814	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Riggers 1814	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Riggers 1814	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Riggers 1814	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

Plan name:

Local 1814 Riggers Pension Plan

EIN:

51-6097308

PN:

001

SFA Amount Requested:

\$2,496,189.00

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v20240717p

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

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

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

APPLICATION CHECKLIST

Plan name:

Local 1814 Riggers Pension Plan

EIN:

51-6097308

PN:

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SFA Amount Requested:

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

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

APPLICATION CHECKLIST

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EIN:

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SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local 1814 Riggers Pension Plan
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PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

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

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

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APPLICATION CHECKLIST

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

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

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

LOCAL 1814 RIGGERS PENSION PLAN

Amendment and Restatement

Effective January 1, 2015

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ARTICLE I

PURPOSE

On October 3, 1961, the Trustees of the Local 1814 Riggers Pension Fund adopted the Local 1814 Riggers Pension Plan in accordance with an Agreement and Declaration of Trust dated April 24, 1961 to provide retirement benefits for covered employees.

The Plan was subsequently amended and restated, effective April 1, 1989, April 1, 2001, January 1, 2009 and further amended thereafter; and effective as of January 1, 2015, the Trustees adopted the amended and restated Plan as set forth herein.

The Local 1814 Riggers Pension Trust, which was established by trust agreement entered into on April 24, 1961 was amended and restated and is intended to form part of the Plan.

The Plan and Trust are intended to meet the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974, as amended.

The provisions of this amended and restated Plan shall apply only to a covered employee who terminates employment on and after January 1, 2015. The eligibility or benefit rights, if any, of a former covered employee and the eligibility or benefit rights, if any, which an employee covered by the Plan on December 31, 2014 has earned to that date shall be determined in accordance with the prior provisions of the Plan. If the Participant was eligible for a Retirement Benefit on December 31, 2014, eligibility is retained. Also, this Retirement Benefit will not be less than the amount that would have been payable January 1, 2015, using Plan provisions in effect December 31, 2014.

HISTORY

The Plan was amended and restated effective April 1, 1976. The eligibility or benefit rights, if any, of a former covered employee and the eligibility or benefit rights, if any, which an employee covered by the Plan on March 31, 1976 had earned to that date shall be determined in accordance with the prior provisions of the Plan. If the Participant was eligible for a Retirement Benefit on March 31, 1976, eligibility is retained. Also, his Retirement Benefit will not be less than the amount that would have been payable April 1, 1976 using Plan provisions in effect March 31, 1976.

The Plan was subsequently amended effective April 1, 1977 to provide that Participants who retire between April 1, 1977 and March 31, 1979 after attaining their sixty-fifth birthday or the 10th anniversary of the time they became Participants of the Plan, if later, shall be entitled to a retirement income payable for life in the amount of \$15 per month for each year of Credited Service for Accrual of Benefits up to a maximum of \$375 per month.

The Trustees further amended the Plan effective April 1, 1979 to provide that Participants whose last Employer contributed under a collective bargaining agreement providing for contributions for each hour worked at the hourly rate of \$0.95 for one year, \$1.00 for the

second year, and \$1.05 for the third year, and who retire on or after April 1, 1979 after attaining their sixty-second birthday or the 10th anniversary of the time they became Participants of the Plan, if later, shall become entitled to a retirement income of \$18 per month for each year of Credited Service for Accrual of Benefits up to a maximum of \$450 per month.

The Trustees further amended the Plan effective January 1, 1980 to provide that Participants whose last Employer contributed under a collective bargaining agreement providing for contributions for each hour worked at the hourly rate of \$0.50, and who retire on or after January 1, 1980 after attaining their sixty-second birthday or the 10th anniversary of the time they became Participants of the Plan, if later, shall be entitled to a retirement income of \$15 per month for each year of Credited Service for Accrual of Benefits up to a maximum of \$375 per month.

The Trustees further amended the Plan effective December 1, 1981 to provide that Participants whose last Employer contributed under collective bargaining agreement providing for contributions for each hour worked at the hourly rate of \$1.18 for one year, \$1.38 for the second year, and \$1.53 for the third year, and who retire after attaining their sixty-second birthday or the 10th anniversary of the time they became Participants of the Plan, if later, shall be entitled to the following retirement income:

Monthly Retirement income for Each period of Retirement	Maximum Year of Credited Service for Accrual of Benefits	Monthly Income
12/01/81 – 11/31/82	\$24	\$600
12/01/81 & thereafter	\$26	\$650

The Trustees amended the Plan effective April 1, 1982 to provide that Participants whose last Employer contributed under a Collective Bargaining Agreement providing for contributions for each hour worked at the hourly rate of \$1.18 for one year, \$1.38 for the second year, and \$1.53 for the third year, and who retire after attaining their 62nd birthday or the tenth anniversary of the date they became Participants of the Plan, if later, shall be entitled to a retirement income of \$26 per month per each of the first 25 years of Credited Service of Accrual Benefits, plus \$13 per month for each of the next ten years of Credited Service of Benefits, up to a maximum of \$780 per month.

The Trustees amended the Plan, effective April 1, 1985, to provide for (1) a Normal Retirement Date upon attainment of age 60 or the 10th anniversary of the date the employee became a Participant of the Plan, whichever is later; (2) the Amount of Normal Retirement Benefit equal to \$27 per month for each year of Credited Service for Accrual of Benefits to a maximum of \$945 for 35 or more years of Credited Service for Accrual of Benefits.

The Trustees amended the Plan to provide a Participant who retires on or after January 1, 1991 after attaining age 60 or the 10th anniversary of the date he became a Participant, whichever is later, a monthly pension equal to \$35 per month for each year of Credited

Service of Accrual of Benefits, to a maximum of \$1,225 per month for 35 or more years of Credited Service for Accrual of Benefits.

The Trustees amended the Plan, effective April 1, 1992 to increase the Amount of Normal Retirement Benefit to \$40 per month for each year of Credited Service for Accrual of Benefits to a maximum of \$1,400 for 35 or more years of Credited Service for Accrual of Benefits to raise the Pensioner's death benefit from \$2,500 to \$5,000, to provide a Spouse's death benefit of \$2,500 and to increase the amount paid to Pensioners as of April 1, 1992 by \$50 per month.

The Trustees amended the Plan effective April 1, 1994 to change to a calendar plan year (beginning January 1, 1995), to lower the vesting requirement to six years, to raise the amount of Normal Retirement Benefit to \$45 per month for each year of Credited Service for Accrual of Benefits to a maximum of \$1,575 for 35 or more years of Credited Service for Accrual of Benefits to provide for a thirteenth payment of the monthly pension to Pensioners on December 1, 1994 and to assure the surviving spouse of a Participant a benefit at least as valuable as that payable to a non-spouse beneficiary.

The Trustees amended the Plan effective January 1, 1996 to increase the maximum amount of credited service for accrual of benefits that a Participant could accrue during the period April 1, 1994 to December 31, 1994 from 0.75 to 1.00.

The Trustees amended the Plan effective September 1, 1996 to lower the vesting requirement to five years, to raise the amount of Normal Retirement Benefit to \$50 per month for each year of Credited Service for Accrual of Benefits to a maximum of \$1,750 for 35 or more years of Credited Service for Accrual of Benefits, to provide an early retirement reduction of one-quarter of one percent for each month by which the Early Retirement Date precedes the Normal Retirement Date for members who are at least 50 years old and have accrued at least 20 years of Credited Service for Accrual of Benefits at retirement to provide a vested early commencement reduction of one-half of one percent for each month by which the benefit commencement date precedes the Normal Retirement Date, to provide for a thirteenth payment of the monthly pension to Pensioners on December 1, 1996 and to increase the amount paid to Pensioners as of January 1, 1997 by \$50 per month.

The Trustees amended the Plan effective June 1, 1997 to provide an Eligible Employee's Death Benefit of \$10,000.

The Trustees amended the Plan effective October 30, 1997 to provide for a thirteenth payment of the monthly pension to Pensioners on December 1, 1997.

The Trustees amended the Plan effective January 1, 1998 to allow employees of Local 1814 ILA to participate.

The Trustees amended the Plan effective January 1, 1998 to raise the amount of Normal Retirement Benefit to \$55 per month for each year of Credited Service for Accrual of Benefits to a maximum of \$1,925 for 35 or more years of Credited Service for Accrual of Benefits, to provide unreduced early retirement benefits for Participants who are at least

55 years old and have accrued at least 20 years of Credited Service for Accrual of Benefits or Credited Service for Vesting at retirement and to eliminate the reduction in benefit payable to Participants who have elected to receive their benefit under the Qualified Joint and Survivor Annuity option.

The Trustees amended the Plan effective October 30, 1998 to provide for a thirteenth payment of the monthly pension to Pensioners on December 1, 1998.

The Trustees amended the Plan effective May 28, 1999 to provide for a thirteenth payment of the monthly pension to Pensioners and Beneficiaries on December 1, 1999.

The Trustees amended the Plan effective January 1, 1999 to raise the amount of Normal Retirement Benefit to \$60 per month for each year of Credited Service for Accrual of Benefits to a maximum of \$2,100 for 35 or more years of Credited Service for Accrual of Benefits and to increase the amount paid to Pensioners and Beneficiaries in pay status as of January 1, 1999 by \$50 per month

The Trustees amended the Plan effective January 1, 2001 to: (a) raise the Normal Retirement Benefit to \$75 per month per year of Credited Service up to a maximum of 35 years (maximum monthly benefit of \$2,625); (b) provide an early retirement reduction of 1/4% per month by which the Early Retirement Date precedes the Normal Retirement Date for purposes of Section 4.5; (c) add a 120-month guarantee to the Qualified Joint and Survivor Annuity and the Pre-retirement Survivor Annuity; (d) grant an ad hoc "13th check" to Pensioners and Beneficiaries in pay status as of December 1, 2000; and (e) increase the monthly benefits payable to Pensioners and Beneficiaries in pay status as of January 1, 2001 by \$50 per month.

The Trustees further amended the Plan to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). This amendment is intended as good faith compliance with the requirements of EGTRRA and is to be construed in accordance with EGTRRA and guidance issued thereunder. Except as otherwise provided, this amendment shall be effective as of the first day of the first plan year beginning after December 31, 2001. This amendment shall supersede the provisions of the plan to the extent those provisions are inconsistent with the provisions of this amendment.

The Trustees amended the Plan effective January 1, 2002 to provide the following death benefits: \$10,000 upon the death of a Pensioner, \$5,000 upon the death of the spouse of a Pensioner, and \$15,000 upon the death of an Eligible Employee.

The Trustees amended the Plan effective January 1, 2004 to: (a) raise the Normal Retirement Benefit to \$115 per month per year of Credited Service up to a maximum of 35 years (maximum monthly benefit of \$4,025); (b) grant an ad hoc "13th check" to Pensioners and Beneficiaries in pay status as of December 1, 2003; and (c) clarify the provision of benefits to an inactive Participant who returns to Covered Employment.

Effective January 1, 2010, the Plan's future benefit accruals are frozen but future service is recognized for vesting and retirement eligibility purposes.

The Trustees amended and restated the Plan effective January 1, 2009 to incorporate outstanding amendments and to satisfy the requirements of IRS Notice 2008-108 and again effective January 1, 2015 to satisfy the requirements of IRS Notice 2013-84.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

Definitions: Where the following words and phrases appear in this Plan, they shall have the respective meanings set forth below, unless the context clearly indicates to the contrary:

- 2.1 Accrued Benefit: The amount determined in accordance with Section 4.2 for Retirement at Normal Retirement Date based on Credited Service for Accrual of Benefits at the date of determination and which benefit is payable at Normal Retirement Date with the first 60 monthly payments guarantees.
- 2.2 Actuarial Equivalent means a benefit of equal value to another benefit based upon the following:

Mortality: the 1971 Group Annuity Mortality Table, assuming all Participants are male and all beneficiaries are female.

Interest: 6.5% per annum compounded annually, except for Section 7.1, a rate as specified pursuant to Section 415(b)(2)(E) of the Code shall be used and, in the case of a lump sum payment, if a lump sum would result the applicable Pension Benefit Guarantee Corporation interest rates pursuant to Section 417(e) of the Code in effect in January of the year of the Participant's date of distribution.

If the 1983 Group Annuity Mortality Table (1983) blended 50% males/50% females, with interest equal to the annual rate of interest on 30-year Treasury Securities as in effect on the first day of the Plan Year during which such lump sum is to be paid or such determination is to be made, as applicable, would produce a greater benefit than the interest rates above, in the calculation of a lump sum, then such mortality and interest rates shall apply in determining actuarial equivalence, in accordance with Treasury Regulation 1.417(c)-1(d). With respect to distributions with an Annuity Starting Date on or after January 1, 2008, the applicable mortality table shall be the "applicable mortality table" referred to in Section 417(e) of the Code, and the applicable interest rate, as defined in Section 417(e)(3) of the Code, for the month of November immediately preceding the calendar year which contains the Annuity Starting Date.

Notwithstanding the foregoing, the reduction factors for computing any benefit payable prior to a Participant's Normal Retirement Age shall be one-quarter of one percent for each month that the Early Retirement Date precedes the Normal Retirement Date for purposes of Section 4.3 and one-half of one percent for each month that the benefit commencement date precedes the Normal Retirement Date for purposes of Section 4.5.

Effective January 1, 2001, the reduction factors for computing an Early Retirement Benefit will be 1/4% per month by which the Early Retirement Date precedes the Normal Retirement Date for purposes of Section 4.5.

- 2.3 Actuary means an individual who is an enrolled actuary under the provisions of ERISA, or a firm of actuaries which has on its staff such an actuary, as appointed by the Trustees.
- 2.4 Age: Employee's age at most recent birthday.
- 2.5 Annuity Starting Date: The first day of the first period for which an amount is payable as an annuity to a Participant or his Beneficiary, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitles the Participant to such benefits.
- 2.6 Authorized Leave of Absence: Any absence authorized by the Employer under the Employer's standard personnel practices, provided that all persons under similar circumstances must be treated alike in the granting of such Authorized Leaves of Absence, and provided further that the Participant returns within the period specified in the Authorized Leave of Absence.
- 2.7 Beneficiary: The person designated as provided in Section 3.5 to receive the benefits which are payable under the Plan upon or after the death of the Participant.
- 2.8 Break in Covered Employment or Break in Service: Prior to April 1, 1976, a Break in Covered Employment shall occur if an Employee has less than 400 credited hours in each of three consecutive calendar years, provided, however, that any calendar year shall be disregarded for this purpose if his failure to work 400 credited hours in such year is due to:
- (a) Sickness or injury incurred off the job for a continuous period of not more than two (2) years. If sickness or injury is in an excess of a continuous period of two (2) years, the Trustees may, in their discretion, extend the period for not more than one (1) additional year.
 - (b) Internment or civil detention in a foreign country, by order of the Government of that country, due to an international political crisis.
- 2.9 Code: The Internal Revenue Code of 1986, as amended from time to time. Code section references herein also refer to successive references to the Code.
- 2.10 Collective Bargaining Agreement: An agreement between the Union and an Employer which requires contributions to the Pension Fund or which otherwise defines the terms of participation by Eligible Employees.
- 2.11 Compensation: The compensation reported for a calendar year on Form W-2 as paid by an Employer to the Participant, exclusive of any severance pay, moving allowance, car allowance, before-tax contributions pursuant to made under any life insurance or medical plan maintained by the Employer and which are not includable in the gross income of the Participant under Sections 125, 132(f)(4), 402(e)(3), 402(h) or 403(b) of the Code. Notwithstanding the foregoing, Compensation in excess of \$200,000 in any Plan Year after December 31, 1988 but before December

31, 1993; in excess of \$150,000 in any Plan Year beginning with the January 1, 1994 through December 31, 201; and in excess of \$200,000 in any Plan Year after December 31, 2001, subject to adjustment as provided in Section 401(a)(17) of the Code, shall be disregarded for all purposes under the Plan.

The annual compensation of each Participant taken into account in determining allocations for any plan year beginning after December 31, 2001, shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). 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.

Compensation, for Code Section 415 purposes, includes any amount which is contributed or deferred by the employer at the election of the employee and which is not includible in the gross income of the employee by reason of Code Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b).

Also, the definition of compensation includes payments made by the later of 2 and one half months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer, and are regular compensation for services during the employees regular working hours, compensation for services outside the employees regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

Effective January 1, 2009, to the extent required by Section 414(u)(12) of the Code and regulations or other guidance issued thereunder, an individual receiving differential wage payments (within the meaning of Section 3401(h)(2) of the Code) from the Employer shall be treated as an Employee and the differential wage payments shall be treated as Compensation.

- 2.12 Covered Employment: Employment of an Eligible Employee (a) on or after January 1, 1961 for which the Employer is obligated by his agreement with the Union to contribute to the Pension Fund or would be so obligated but for the suspension of contributions due to the limit on tax deductibility and (b) prior to January 1, 1961 under a collective bargaining agreement between the Union and an Employer prior to the time when the Employer was first obligated to contribute thereon to the Pension Fund.

For employees of the Union who are eligible to participate in this plan, employment on or after January 1, 1998 for which the Union is obligated to contribute to the Pension Fund or would be obligated to contribute to the Pension Fund but for the limit on tax deductibility pursuant to Section 404 of the Code.

- 2.13 Covered Hour of Service or Hour of Service: For an Employer maintaining the Plan is each hour for which an Employer is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. These hours shall be credited to the Employee during the period in which the duties were performed.

An Hour of Service shall include each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. These hours shall be credited to him for the periods to which the award or agreement pertains, rather than the period in which the award, grant or payment was made.

An Hour of Service is also each hour for which an Employee is directly or indirectly paid or entitled to such payment by the Employer for reasons (such as vacation, sickness or disability) other than for the performance of duties during the applicable period.

An Hour of Service shall include each hour during which a disability retirement pension is paid a Participant and for which he would have been paid for normal work hours if he had not become disabled. In no event shall more than 400 hours be credited for each single continuous period during which he is paid such pension.

Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, an Employee or Participant shall be credited with each Hour of Service with respect to qualified military service in accordance with Section 414(u) of the Internal Revenue Code.

Hours of Service shall be computed in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor regulations.

- 2.14 Credited Service for Accrual of Benefits: The period of a Participant's Covered Employment considered in determining the amount of benefit payable to or on behalf of a Participant in accordance with Section 3.4.
- 2.15 Credited Service for Vesting: The period of a Participant's employment considered in the determination of his eligibility for vested benefits under the Plan in accordance with Section 3.2.
- 2.16 Disability Benefit: The disability benefit provided for under the Pension Plan.
- 2.17 Early Retirement Date: For Participants who retire prior to April 1, 1979, Early Retirement Date shall mean the retirement date provided for under the Pension Plan prior to the Normal Retirement Date upon the attainment of age 60 and the completion of at least 20 years of Credited Service for Accrual of Benefits. The Early Retirement Date for Participants who retire on or after April 1, 1979 shall mean the retirement date provided for under the Pension Plan prior to the Normal Retirement Date, as then defined, upon attainment of age 55 and the completion of at least 20 years of Credited Service for Accrual of Benefits.

The Early Retirement Date for Participants who retire on or after September 1, 1996 shall be the first day of any month prior to the Normal Retirement Date as elected by the Participant, following his termination of employment after attaining age 50 and completing at least 20 years of Credited Service for Accrual of Benefits or Credited Service for Vesting.

- 2.18 Effective Date: January 1, 1961.
- 2.19 Eligible Employee: Each Employee of an Employer, excluding (1) a person who is neither a citizen nor a resident alien of the United States and who receives no earned income within the meaning of Section 911(d)(2) of the Code from the Employer which constitutes income from sources within the United States within the meaning of Section 861(a)(3) of the Code, (2) any Employee who is not in Covered Employment, or (3) any “leased employee” within the meaning of Section 414(n) of the Code.
- 2.20 Employee: Any person who, on or after the Effective Date, is receiving remuneration for personal services rendered to an Employer.
- 2.21 Employer: An Employer who is either (a) obligated by a Collective Bargaining Agreement with the Union to contribute to the Pension Fund on behalf of its employees or would be so obligated but for the suspension of contributions due to the limit on tax deductibility or (b) the Union.
- 2.22 Employer Contributions: Payments made by Employers to the Trust Fund or payments called for under the terms of the Collective Bargaining Agreement which are not made because they would not be deductible pursuant Section 404 of the Code. During any Plan Year during which employees of the Union are earning Credited Service for Accrual of Benefits, the Union shall be required to make payments to the Pension Fund equal to the normal costs based on the actuarial assumptions, plan provisions and methodologies used by the Actuary for purposes of determining the Plan’s compliance with the minimum funding standard of Section 412 of the Code and the Union workforce participating in the Plan as of January 1st of the Plan Year. The Union’s payments shall be subject to the deductible limits of Section 404 of the Code.
- 2.23 ERISA: Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 2.24 Fiduciaries: The Trustees but only with respect to the specific responsibilities for Plan and Trust administration, as described in Section 9.1.
- 2.25 Highly Compensated Employee: An individual determined in accordance with Section 414(q) of the Code, and with such rules and regulations as shall be promulgated by the Internal Revenue Service pursuant to such Section, and shall mean an Employee other than an Employee covered under a collective bargaining agreement who, during the twelve-month period immediately preceding the Plan Year (i) was a 5% owner (as defined in Section 416(i)(1) of the Code) with respect

to an Employer or (ii) earned more than \$80,000 of Section 414(q) compensation (as defined in Section (q)(4) of the Code) and was among the “top- paid group” (as defined in Section 414(q)(3) of the Code). For purposes of this Section 2.43, the \$80,000 amount is to be indexed at the same time and in the same manner as is the dollar limit applicable to defined benefit plans under Section 415 of the Code.

2.26 Key Employee: Any Employee or former Employee (and the beneficiaries of such Employee) who at any time during the determination period was one of the 50 highest paid officers of the Employer (excluding for this purpose any Employee covered under a collective bargaining agreement) if such individual’s annual compensation exceeds 50% of the dollar limitation under Section 415(b)(1)(A) of the Code (or, if fewer, the greater of three or 10% of the number of all Employees who are officers), an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in the Employer if such individual’s Compensation exceeds 100% of the dollar limitation under Section 415(c)(1)(A) of the Code, a 5-percent owner of the Employer, or a 1-percent owner of the Company who has an annual Compensation of more than \$150,000. The determination period is the Plan Year containing the Determination Date and the four preceding Plan Years.

2.27 Normal Retirement Age: For Participants who retire prior to April 1, 1979 shall mean the date a Participant attains his sixty-fifth birthday or the 10th anniversary of the time the Employee became a Participant of the Plan, whichever is later. For Participants who retire on or after April 1, 1979, Normal Retirement Age shall mean the date a Participant attains his sixty-second birthday or the 10th anniversary of the time the Employee became a Participant of the Plan, whichever is later.

For Participants who retire on or after April 1, 1985, Normal Retirement Age shall mean the date a Participant attains his sixtieth (60th) birthday or the 10th anniversary of the time the Employee became a Participant of the Plan, whichever is later.

For Participants who retire on or after April 1, 1989, Normal Retirement Age shall mean the earlier of (i) the date a Participant attains his sixtieth (60th) birthday or the 10th anniversary of the time the Employee became a Participant of the Plan, whichever is later, and (ii) the date a Participant attains his sixty-fifth (65th) birthday or the 5th anniversary of the time the Employee became a Participant in the Plan, whichever is later.

Effective January 1, 2012, for Participants who retire on or after January 1, 2012, Normal Retirement Age shall mean the earlier of (i) the date a Participant attains his sixty-second (62) birthday or the 10th anniversary of the time the Employee became a Participant of the Plan, whichever is later, and (ii) the date a Participant attains his sixty-fifth (65) birthday or the 5th anniversary of the time the Employee became a Participant in the Plan, whichever is later.

Although this Section, as applicable, amends the definition of “Normal Retirement Age” to a later “Normal Retirement Age” under Regulation 1.401(a)-1(b)(2) which may eliminate a right to an in-service distribution prior to the effective date of the amended definition of “Normal Retirement Age,” the Plan and this Section do not

violate Code 411(d)(6) pursuant to Regulation 1.411(d)-4, Q&A-12 with respect to in-service distributions.

The Plan and this Section are not exempt from the requirements of Code 411(a)(9) (requiring that the Plan's Normal Retirement Benefit not be less than the greater of any early retirement benefit payable under the Plan or the benefit under the Plan commencing at Normal Retirement Age, Code 411(a)(10) (if this Section changes the Plan's vesting rules), Code 411(d)(6) (other than elimination of the right to an in-service distribution prior to the amended Normal Retirement Age, and or Code 4980F (relating to a reduction in the rate of future benefit accruals).

- 2.28 Normal Retirement Date: The first day of the calendar month coincident with or next following the attainment of the Participant's Normal Retirement Age.
- 2.29 Participant: An Employee participating in the Plan in accordance with the provisions of Section 3.1.
- 2.30 Pensioner: A Participant who has applied for and who is qualified for a retirement benefit.
- 2.31 Pension Fund or Pension Plan: Local 1814 Riggers Pension Plan, the successor to the Local 1277-1 Pension Fund, the successor to the Boom & Riggings Testers Union Pension Fund established under the Agreement and Declaration of Trust dates April 24, 1961, and as amended from time to time thereafter.
- 2.32 Plan Year: shall mean the period beginning on April 1, 1994 and ending on December 31, 1994 and each subsequent calendar year.
- 2.33 Post-Retirement Benefit to Spouse: The benefit payable to the Spouse upon death of the Retired Participant provided for under the Pension Plan.
- 2.34 Pre-Retirement Benefit to Spouse: The benefit payable to the Spouse upon the death of a Participant who is vested at his death as provided for under the Pension Plan.
- 2.35 Qualified Election: An election required in order to reject the Qualified Joint and Survivor Annuity is an election by the Participant that (i) expressly rejects such annuity, (ii) designates the form in which the Participant's Accrued Benefits shall be paid (which designation may not be changed without Spousal Consent, unless the change is to elect the Qualified Joint and Survivor Annuity), (iii) designates the Beneficiary who is to receive any payments that are to be made after the death of the Participant under such benefit payment form (which designation can not be changed without Spousal Consent, unless the change is to name the Surviving Spouse as Beneficiary), (iv) is in writing on a form prescribed by the Trustees for such purpose, (v) is filed with the Trustees within the period described in Section 6.2(e), and (vi) contains Spousal Consent.
- 2.36 Qualified Joint and Survivor Annuity shall mean an annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is fifty percent

- (50%) of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which monthly survivor annuity is the Actuarial Equivalent of the monthly annuity otherwise payable to the Participant commencing on the Annuity Starting Date. Effective January 1, 2001, the Qualified Joint and Survivor Annuity shall mean a life annuity with a guarantee of 120 monthly payments payable to the Participant with a survivor annuity for the life of the Spouse which is 50% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse.
- 2.37 Restatement Date: January 1, 2015, the date on which provisions of this amended and restated Plan became effective.
- 2.38 Retirement: Termination of employment for reason other than death after a Participant has fulfilled all requirements for a benefit under the provisions of the Plan.
- 2.39 Spousal Consent: An irrevocable written consent by the Spouse of a Participant to an election by the Participant under Section 6.2(e), which consent (i) acknowledges the effect of such election, designation of action and (ii) is witnessed by a Plan representative or a notary public. A Spouse shall be deemed to have given such consent if it is established to the satisfaction of the Committee that actual written consent to an election can not be obtained from the Spouse because the Spouse can not be located or because of other such circumstances as may be prescribed in accordance with Treasury Regulation Section 1.401(a)-20, Q&A-27. Any such consent (including such deemed consent) by a Spouse shall be effective only with respect to such Spouse. Except as otherwise provided under Section 2.37, Spousal Consent with respect to a Qualified Election shall be effective only for such election, and any change in such election shall require a new Spousal Consent, unless the Spousal Consent expressly permits the Participant to change election without obtaining the consent of his Spouse with respect to such change. A former spouse who is treated as a Spouse under Section 2.38 must consent to any election that affects benefit payments, if any, to be made to such former spouse, but no consent shall be required from such former spouse with respect to benefits that are not required to be paid to such former spouse under Section 11.2. No consent obtained under this Section shall be valid unless the Participant has received any notice required under Section 401(a)(11) and 417 of the Code and the regulations there under.
- 2.40 Spouse: As of any date, the person to whom the Participant is legally married under federal law on such date or on the Annuity Starting Date, if earlier. A former spouse shall be treated as a Spouse to the extent provided under a qualified domestic relation order as described in Section 414(p) of the Code.
- 2.41 Trust Agreement: The Trust created by the Agreement and Declaration of Trust made and entered into the 24th day of April, 1961 establishing the predecessor Boom & Rigging Testers Union Pension Fund and as amended from time to time.

- 2.42 Trustees: The Trustees designated in the Agreement and Declaration of Trust together with their successors designated and appointed in accordance with terms of the Trust Agreement.
- 2.43 Union: Local 1814 ILA, AFL-CIO or its substituted or successor or predecessor local union.
- 2.44 Vested Retirement Benefit: The vested pension benefit provided for under the Pension Plan and payable at the Normal Retirement Date.

Construction & Interpretation: The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, as the singular may include plural, unless the context clearly indicated to the contrary. The words "hereof," "herein," "hereunder" and other similar compounds of the word here shall mean and refer to the entire Plan, not to any particular provision or Section. The provisions of this Plan are intended, and shall be interpreted, to comply with the requirements of ERISA the Code and the associated regulations, as amended from time to time.

ARTICLE III

ELIGIBILITY, PARTICIPATION AND SERVICE

3.1 Participation: An Employee shall become a Participant in this Plan as follows:

- (a) Any Eligible Employee covered by the Collective Bargaining Agreement included under the prior provisions of the Plan as of April 1, 1989 shall continue to participate in accordance with the provisions of this amended and restated Plan. Such Employee shall be considered to have been a Participant since the date on which contributions first commenced to the Pension Fund on his behalf, disregarding any periods that preceded a Break in Service prior to the Restatement Date as determined in accordance with Section 2.8.
- (b) After April 1, 1989, but before January 1, 2012, an Eligible Employee covered by the Collective Bargaining Agreement shall become a Participant on the last day of the Plan Year during which Employer Contributions first were paid into the Pension Fund on his account or, if no contributions are paid due to deduction limits of the Code, on the last day of the Plan Year during which the Collective Bargaining Agreement would have required contributions but for such limit.
- (c) After January 1, 1998, but before January 1, 2012, an Eligible Employee employed by the Union shall become a Participant on the last day of the Plan Year during which he has completed no less than 1,000 hours of employment. Any Employee of the Union who completed not less than 1,000 hours of employment during 1997 shall become a Participant effective January 1, 1998.
- (d) On or after January 1, 2012, an Eligible Employee covered by the Collective Bargaining Agreement or an Eligible Employee employed by the Union shall become a Participant on the January 1 or July 1 following completion of twelve (12) consecutive months of Covered Employment during which the Employee completes at least one thousand (1,000) Hours of Service. For purposes of determining years of service and Breaks in Service for purposes of eligibility, the initial eligibility computation period is the twelve-consecutive month period beginning on the date the Employee first performs a Covered Hour of Service. The succeeding 12-consecutive month periods commence with the first Plan Year which commences prior to the first anniversary of the Employee's employment commencement date regardless of whether the Employee is entitled to be credited with 1,000 Hours of Service during the initial eligibility computation period.

3.2 Credited Service for Vesting:

A Participant shall be credited for a period of service for vesting in accordance with the following:

- (a) Prior to April 1, 1976: Subject to the Break in Service provision in effect prior to April 1, 1976 a Participant shall accrue a year of service for vesting for each Plan Year in which Employer Contributions were paid into the Pension Fund on his account for 400 or more Covered Hours of Service.
- (b) From and after April 1, 1978: Subject to the Break in Service provision in effect on and after April 1, 1976, an Employee shall accrue a year of service for vesting for each Plan Year in which Employer Contributions are paid (or would have been paid except for the limit on tax deductions) into the Pension Fund on his account for 400 or more Covered Hours of Service.
- (c) From and after April 1, 1994: Subject to the Break in Service provision in effect on and after April 1, 1994, as set forth in Section 3.3, a Participant shall accrue a year of service for vesting in the period April 1, 1994 to December 31, 1994 if contributions are paid (or would have been paid except for the limit on tax deductions) into the Pension Fund on his account for 400 or more hours during the entire 1994 calendar year. In each Plan Year after 1994, a Participant shall accrue a year of vesting service provided contributions are paid (or would have been paid except for the limit on tax deductions) into the Pension Fund on his account for 400 or more hours during such Plan Year.
- (d) In any Plan Year in which an Employee is not otherwise credited with a year of service for vesting, an Employee will be credited with a Year of Service if he accrues 1,000 or more Covered Hours of Service during such Plan Year. Employees of an Employer who has entered into a Collective Bargaining Agreement with the Union shall not receive credit for service with the Employer before the date the Employer first participated in the Collective Bargaining Agreement or after the date the Employer ceases to participate in Collective Bargaining.
- (e) An Employee participating in the Plan who ceases to participate due to military service in the Armed Forces of the United States shall receive credited service for vesting during the period of such military service provided the Employee has reemployment rights under applicable law and complies with the requirement of such law and its reemployment by the applicable Employer.

Effective for deaths occurring on or after January 1, 2007, to the extent required by Section 401(a)(37) of the Code, in the case of a Participant who dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as though the Participant resumed and then terminated employment on account of death.

3.3 Break in Service:

- (a) After March 31, 1976, a Participant shall incur a Break in Service at the end of the first Plan Year following the year in which he first became a Participant during which he has less than 400 Covered Hours of Service. Periods of vacation and disability during which compensation is being received by an employee directly or indirectly and periods of service in the Armed Forces of the United States or its allies in time of war or National Emergency shall not be considered in determining a Break of Service.
- (b) After incurring a Break in Service, a Participant shall become an Inactive Participant and his rights and benefits under the Plan shall be determined in accordance with the applicable provisions of the Plan at the time of the Break in Service.
- (c) An Inactive Participant who, at the time of a Break in Service, satisfied the requirements for a Vested Retirement Benefit as defined in Section 4.4, shall remain an Inactive Participant until he becomes a Pensioner under Article IV, or dies, whichever occurs first. If such Inactive Participant again is employed during a Plan Year and meets the requirements for participation set forth in Section 3.1 he shall become a Participant on the last day of the Plan Year, and his pre-break Credited Service for Vesting and Credited Service for Accrual of Benefits, as defined in Section 3.4, shall be restored in determining his rights and benefits under the Plan.
- (d) An Inactive Participant who, at the time of a Break in Service had not fulfilled the requirements for a Vested Retirement Benefit as defined in Section 4.4 shall cease to be an Inactive Participant on the last day of the Plan Year when the number of consecutive Plan Years of Break in Service equals or exceeds the greater of five (5) or the aggregate number of Plan Years of pre-break Credited Service for Vesting. Such aggregate years of credited years of Credited Service for Vesting will not include any years disregarded under the preceding sentence by reason of a prior Break in Service.
- (e) Solely for purposes of determining whether a Break in Service, as defined in Section 3.3, for participation and vesting purposes has occurred in a calendar year, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours can not be determined, 8 hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The hours of service credited under this paragraph shall be credited (1) in the calendar year in which the absence begins if the crediting is necessary to prevent a Break in Service in the year, or (2) in all other cases, in the following calendar year.

- (f) A Participant who received a distribution due to separation from service and later resumes employment covered under the plan may repay the full amount of such distribution plus 5% interest compounded annually in order to have his prior accrued benefit restored to him, provided repayment is made prior to the earlier of:
 - (i) 5 years after the first date on which the Participant is subsequently re-employed; or
 - (ii) the close of the first period of 5 consecutive one-year Breaks in Service commencing after the distribution.

3.4 Credited Service for Accrual of Benefits:

The amount of benefit payable to or on behalf of a Participant shall be determined by his period of Credited Service for Accrual of Benefits in accordance with the following.

- (a) Credited Service for Accrual of Benefits Prior to April 1, 1976. For a Participant as of April 1, 1976 who had been covered under the prior provisions of the Plan, the Participant's period of continuous covered employment prior to January 1, 1961 shall be counted, subject to the Break in Service provisions, as Credited Service prior to April 1, 1976. In addition, subject to the Break in Service provisions, a Participant shall be credited with one year of Service for any Plan Year prior to April 1, 1976 in which contributions for a period of at least 700 Covered Hours of Service were made.

Notwithstanding any provisions in the Plan or its prior Plan to the contrary, continuous Covered Employment prior to January 1, 1961 shall include the period from January 1, 1937 through December 31, 1946.

Credited hours shall be granted for non-work periods on the following basis.

- (1) Injury incurred on the job for which the Employee received compensation for total disability, or temporary partial disability, or permanent partial disability, as the case may be, in which event prorate credit as hours worked for the period of such compensation shall be given him on the following basis.
 - (i) Total disability - pro-rata credit at the rate of 700 hours a year for a total period not in excess of five years from the date of commencement of compensation payments with respect to any one injury.
 - (ii) Temporary partial disability - pro-rata credit at the rate of 700 hours a year for a total period not in excess of five years from the date of commencement of compensation payments with respect to any one injury.

- (iii) Permanent partial disability - pro-rata credit at the rate of 700 hours a year for a total period not in excess of five years from the date of commencement of compensation payments with respect to any one injury.

In any instance of injury incurred on the job in which the Employee pursued his remedy through an action against a third party, he shall receive hours of credit pro-rata at the rate of 700 hours per year for a total period not in excess of five (5) years from the date of the injury with respect to any one injury, on the basis of the amount of any final judgment in his favor entered in such action or of any agreed settlement thereof, divided by the then applicable statutory maximum weekly compensation rate; in the event such action is withdrawn or otherwise terminated, or judgment in favor of the third party is entered thereon and the injured Employee is subsequently awarded compensation, the provisions of clause (i), (ii) or (iii) above, as the case may be, shall apply.

- (2) Military service for a continuous period of not more than three (3) years. If such military service is in excess of a continuous period of three (3) years, the Trustees may, in their discretion, extend the period for not more than two (2) additional years. Any Employee who subsequent to January 1, 1947 served in the Armed Forces of the United States and who complies with requirements of law, if any, as to re-employment, and is re-employed in Covered Employment shall, when such service is duly supported by the applicant's service record, receive credit at the rate of 1,000 hours a year for the time of service up to three (3) years, unless additional years by the Trustees who have full discretion to grant such additional credit.
- (b) Credited Service From and After April 1, 1976: Subject to the Break in Service provisions, a Participant shall be credited with one year of Credited Service for Accrual of Benefits for any Plan Year on and after April 1, 1976 in which contributions for a period of at least 700 Covered Hours of Service have been paid to the Pension Fund by the Employer on behalf of the Participant. Credit shall be given on a pro-rata basis for credited service during any Plan Year in which contributions for a period of at least 400 but less than 700 Covered Hours of Service have been paid to the Pension Fund by the Employer on behalf of the Participant. In addition, credit shall be given for non-work periods in the same manner as recited in Paragraph (a).
- (c) From and After April 1, 1994: A Participant shall be credited with one year of credited service for accrual of benefits for the period of April 1, 1994 to December 31, 1994 if contributions for a period of at least 500 Covered Hours of Service have been paid to the Pension Fund by the Employer on behalf of the Participant. Credit shall be given on a pro rata basis during this period if the Participant is credited with at least 300 such hours. A Participant shall be credited with a year of credited service for accrual of

benefits in a Plan Year after 1994 if contributions for a period of at least 700 Covered Hours of Service have been paid to the Pension Fund by the Employer on behalf of the Participant. Credit shall be given on a pro-rata basis during any Plan Year after 1994 if the Participant is credited with at least 400 such hours. Credit shall also be given for non-work periods in the same manner as recited in paragraph (a).

- (d) Contributions will be deemed to have been paid on behalf of a Participant if contributions were required and were not made due to the suspension of contributions in respect of the limit on tax deductibility pursuant to Section 404 of the Code.

3.5 Beneficiary Designation:

Each Participant on whose behalf a death benefit may be payable shall designate a Beneficiary on the appropriate form provided by the Trustees. The designated Beneficiary may be one or more individuals or an estate, trust or organization (other than a corporation); however, if the Participant is married at the time of his death, his Surviving Spouse shall automatically be his sole Beneficiary unless the Participant had designated, with Spousal Consent, a different Beneficiary (by name). If more than one individual or trust is named, the Participant shall indicate the shares and/or precedence of each individual or trust so named. Any Beneficiary so designated may be changed by the Participant at any time (subject to Spousal Consent, if applicable) by signing and filing the appropriate form with the Trustees.

In the event that no Beneficiary had been designated or that no designated Beneficiary survives the Participant, the following Beneficiaries (if then living) shall be deemed to have been designated in the following priority: (1) spouse, (2) children, including adopted children, in equal shares, per stripes, (3) parents, in equal shares, (4) the person(s) designated as beneficiary under any group life insurance maintained by the Employer, and (5) the Participant's estate.

ARTICLE IV

PAYMENT OF BENEFITS

4.1 Conditions for Normal Retirement Benefits

A Participant who has reached his Normal Retirement Date shall, upon termination of employment, be eligible for the Normal Retirement Benefit provided for by this Plan.

4.2 Amount of Normal Retirement Benefit

The retirement income to be provided for by this Pension Plan on retirement on or after the Normal Retirement Date shall consist of a retirement income payable for the remaining life of the pensioner in an amount equal to \$40 per month for each year of Credited Service for Accrual of Benefits, up to a maximum of \$1,400 per month for those Participants who retire on or after April 1, 1992.

The benefit payable at Normal Retirement Date for those who cease to be in Covered Employment on or after January 1, 1994 will be \$45 for each year of Credited Service for Accrual of Benefits, up to a maximum monthly benefit of \$1,575 after 35 years of Credited Service for Accrual of Benefits.

The benefit payable at Normal Retirement Date for those who cease to be in Covered Employment on or after September 1, 1996 will be \$50 for each year of Credited Service for Accrual of Benefits, up to a maximum monthly benefit of \$1,750 after 35 years of Credited Service for Accrual of Benefits.

The benefit payable at Normal Retirement Date for those who cease to be in Covered Employment on or after January 1, 1998 will be \$55 for each year of Credited Service for Accrual of Benefits, up to a maximum monthly benefit of \$1,925 after 35 years of Credited Service for Accrual of Benefits.

The benefit payable at Normal Retirement Date for those who cease to be in Covered Employment on or after January 1, 1999 will be \$60 for each year of Credited Service for Accrual of Benefits, up to a maximum monthly benefit of \$2,100 after 35 years of Credited Service for Accrual of Benefits.

The benefit payable at Normal Retirement Date for those who cease to be in Covered Employment on and after January 1, 2001 will be \$75 for each year of Credited Service up to a maximum of 35 years (maximum monthly benefit of \$2,625).

The benefit payable at Normal Retirement Date for those who cease to be in Covered Employment on and after January 1, 2004 will be \$115 for each year of Credited Service up to a maximum of 35 years (maximum monthly benefit of \$4,025).

Notwithstanding the foregoing, no benefit shall accrue with respect to service after December 31, 2009, but such service shall be recognized for purposes of vesting and eligibility to retire.

4.3 Early Retirement

- (a) A Participant who has attained his Early Retirement Date shall, upon termination of employment, be eligible for the Early Retirement Benefit provided for by the Pension Plan.
- (b) Amount of Early Retirement Benefits: The retirement income to be provided by this Pension Plan on retirement at the Early Retirement Date shall be the Actuarial Equivalent of the Accrued Benefit payable at the Normal Retirement Date.

Participants who, upon termination of employment, are at least 55 year old, have completed at least 20 years of Credited Service for Accrual of Benefits or Credited Service for Vesting and have earned at least one Hour of Service after January 1, 1998, are eligible to receive the benefit described in Section 4.2 without reduction effective the first of the month following their termination of employment.

4.4 Vesting.

- (a) A Participant who has completed at least 10 years of Credited Service for Vesting or whose employment with the Employer is terminated on or after attainment of Normal Retirement Age shall have a 100% non-forfeitable right to his Accrued Benefit and shall, upon termination of employment, be entitled to a deferred vested pension payable on his Normal Retirement Date.
- (b) Any Participant who earns a year of Credited Service for Vesting after March 31, 1994 and a total of six or more years of Credited Service for Vesting shall have 100% non-forfeitable right to his Accrued Benefit and shall, upon termination of employment be entitled to his deferred vested pension payable on his Normal Retirement Date.
- (c) Any Participant who earns at least one Hour of Service after September 1, 1996 and a total of five or more years of Credited Service for Vesting shall have a 100% non-forfeitable right to his Accrued Benefit and shall, upon termination of employment, be entitled to his deferred vested pension payable on his Normal Retirement Date.

4.5 Amount of Vested Retirement Benefit.

The Vested Retirement shall equal the Accrued Benefit unless an Inactive Participant elects to have his benefit commence within the seven-year period preceding his Normal Retirement Date, in which case the amount of the Vested

Retirement Benefit shall be the Actuarial Equivalent of the Accrued Benefit he would have received commencing at his Normal Retirement Date. This retirement date shall constitute his Early Retirement Date.

Return to Covered Employment

An Inactive Participant who returns to Covered Employment on or after January 1, 2003 (a) after incurring one or more one-year Breaks in Service and before receiving a distribution due to separation from service or after satisfying the repayment conditions of Section 3.3(f), shall receive the Accrued Benefit attributable to his earlier period of Covered Employment calculated without regard to any benefit increases after his separation from Covered Employment; plus the additional benefit, if any, attributable to Covered Employment after his return.

4.6 Conditions for Qualification for Disability Benefit.

- (a) A Participant who becomes totally and permanently disabled (as hereinafter defined) prior to his 60th birthday shall be entitled to a Disability Benefit as set forth in Section 4.7, provided he makes application therefore in such manner as the Trustees may direct and provided further that he has completed not less than 10 years of Credited Service for Accrual Benefits.
- (b) A Participant shall be deemed to be so disabled provided that a physician or physicians designated by the Trustees shall certify, and the Trustees in their discretion shall find, that such Participant is totally and permanently disabled, mentally or physically, from performance of any employment wage or profit. The Trustees may, in their sole discretion, consider the issuance of a Certificate of Award of Total Permanent Disability by the Social Security Administration as sufficient evidence that such Participant is totally and permanently disabled.
- (c) At least once each year the Trustees may require any Participant receiving Disability Benefits to undergo a medical examination by a physician or physicians designated by the Trustees.
- (d) If the recipient of a Disability Benefit recovers, the Disability Benefit shall cease and he shall be entitled to only such benefit as he had earned at the time he became disabled. If such Participant returns to Covered Employment, his Credited Service prior to becoming disabled shall be entirely reinstated (subject to the Break in Service provisions of Section 3.3), and the elapsed time in his disability shall be excluded in any determination of whether a Break in Service occurred.

The Disability Benefit otherwise payable shall be reduced, in the event of an occupational disability, at the same time and in the same amount as the Participant shall receive compensation benefits under any State or Federal Compensation laws. In the event the Participant shall receive a lump sum awarded on account of occupational disability, the Trustees shall determine such part of the lump sum

award as shall be appropriately offset from the Disability Benefit otherwise payable and the period over which to offset such payment and shall reduce the Disability Benefit accordingly. No such reduction or offset shall reduce the amount payable to be less than would be payable under a Normal, Early or Vested Retirement for which the Participant shall qualify.

4.7 Amount of Disability Benefit

The Disability Benefit shall consist of a monthly income payable during the period of disability equal to the Normal Retirement Benefit which would have been payable if the Participant had reached his Normal Retirement Date on the date of his disability based on his Credited Service for Accrual of Benefits at the time he became disabled.

4.8 Suspension of Pension Upon Re-employment in the Industry.

- (a) A pensioner who becomes re-employed in the same industry, in the same trade or craft and in the same geographical area covered by the Pension Fund in which he retired shall have payments suspended for each calendar month during which the pensioner completes at least 40 hours of service with an employer in section 203(a)(3)(B) service. Similarly, the actuarial value of benefits which commence later than Normal Retirement Age will be computed without regard to amounts which would have been suspended under the preceding sentence as if the Employee had been receiving benefits since normal retirement age.
- (b) Resumption of payment: If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed in section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of section 203(a)(3)(B) service and the resumption of payments.
- (c) Notification: No payment shall be withheld by the Plan pursuant to this section unless the Plan notifies the Pensioner by personal delivery or first-class mail during the first month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the plan provisions relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in section 2530.203-3 of the Code of Federal Regulations.

In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure

adopted by the plan pursuant to section 503 of ERISA and applicable regulations.

- (d) Amount suspended: The amount suspended each month shall be the monthly benefit payment.

4.9 Increases in Monthly Benefits.

- (a) Increase in Monthly Benefit for Individuals on the Pension Roll as of March 31, 1979:

Pensioners and Beneficiaries receiving monthly benefits as of March 31, 1979 shall be provided with an increase in monthly benefits of 15%, if larger.

- (b) Increase in Monthly Benefit for Individuals on the Pension Roll as of December 1, 1981.

Pensioners and Beneficiaries receiving monthly benefits as of December 1, 1981 shall be provided with an increase in monthly benefits of \$100 for the months from December 1981 to November 1982, inclusive, and \$150 for the months of December 1982 and thereafter.

- (c) Increase in Monthly Benefit for Individuals on the Pension Roll as of December 1, 1982.

Pensioners and beneficiaries receiving monthly benefits as of December 1, 1982 shall be provided with an increase in monthly benefits of \$13 for each year of credited service in covered employment from January 1, 1937 through December 31, 1946.

- (d) Increase in Monthly Benefit for Individuals on the Pension Roll as of March 31, 1985.

Pensioners and beneficiaries receiving monthly benefits as of March 31, 1985 shall be provided with an increase in monthly benefits of 10%.

- (e) Increase in Monthly Benefit for individuals on the Pension Roll as of April 1, 1992.

Pensioners and beneficiaries receiving monthly benefits as of April 1, 1992 shall be provided with an increase in monthly benefits of \$50.

- (f) Additional Monthly Benefit for Pensioners and Beneficiaries in Pay Status on December 1, 1994.

A Pensioner or Beneficiary in pay status on December 1, 1994 shall receive an extra check on or around that date equal in amount to the monthly benefit otherwise payable so that, in total, the amount received will be twice the

amount that would have been payable for December 1994 in the absence of this amendment.

- (g) Additional Monthly Benefit for Pensioners and Beneficiaries in Pay Status on December 1, 1995.

A Pensioner or Beneficiary in pay status on December 1, 1995 shall receive an extra check on or around that date equal in amount to the monthly benefit otherwise payable so that, in total, the amount received will be twice the amount that would have been payable for December 1995 in the absence of this amendment.

- (h) Additional Monthly Benefit for Pensioners and Beneficiaries in Pay Status on December 1, 1996.

A Pensioner or Beneficiary in pay status on December 1, 1996 shall receive an extra check on or around that date equal in amount to the monthly benefit otherwise payable so that, in total, the amount received will be twice the amount that would have been payable for December 1996 in the absence of this amendment.

- (i) Increase in Monthly Benefit for Pensioners and Beneficiaries in Pay Status on January 1, 1997.

A Pensioner or Beneficiary in pay status on January 1, 1997 shall be provided with an increase in monthly benefits of \$50.

- (j) Additional Monthly Benefit for Pensioners and Beneficiaries in Pay Status on December 1, 1997.

A Pensioner or Beneficiary in pay status on December 1, 1997 shall receive an extra check on or around that date equal in amount to the monthly benefit otherwise payable so that, in total, the amount received will be twice the amount that would have been payable for December 1997 in the absence of this amendment.

- (k) Additional Monthly Benefit for Pensioners and Beneficiaries in Pay Status on December 1, 1998.

A Pensioner or Beneficiary in pay status on December 1, 1998 shall receive an extra check on or around that date equal in amount to the monthly benefit otherwise payable so that, in total, the amount received will be twice the amount that would have been payable for December 1998 in the absence of this amendment.

- (l) Increase in Monthly Benefit for Pensioners and Beneficiaries in Pay Status on January 1, 1999.

A Pensioner or Beneficiary in pay status on January 1, 1999 shall be provided with an increase in monthly benefits of \$50.

- (m) Additional Monthly Benefit for Pensioners and Beneficiaries in Pay Status on December 1, 1999.

A Pensioner or Beneficiary in pay status on December 1, 1999 shall receive an extra check on or around that date equal in amount to the monthly benefit otherwise payable so that, in total, the amount received will be twice the amount that would have been payable for December 1999 in the absence of this amendment.

- (n) Increase in Monthly Benefit for Pensioners and Beneficiaries in Pay Status on January 1, 1999.

A Pensioner or Beneficiary in pay status on January 1, 1999 shall be provided with an increase in monthly benefits of \$50.

- (o) "13th check": A Pensioner or Beneficiary in pay status as of December 1, 2000 shall receive an extra check on or around that date in the same amount of the monthly benefit that he or she regularly receives. The "13th check" is granted on an ad hoc basis and should in no way be constructed to mean it is granted on a permanent basis.

- (p) Increase in Monthly Benefits for Pensioners and Beneficiaries in Pay Status on January 1, 2001.

A Pensioner or Beneficiary in pay status on January 1, 2001 shall be provided with an increase in monthly benefits of \$50.

- (q) "13th check". A Pensioner or Beneficiary in pay status as of December 1, 2003 shall receive an extra check on or around that date in the same amount of the monthly benefit that he or she regularly receives. The "13th check" is granted on an ad hoc basis and should in no way be construed to mean it is granted on a permanent basis

- 4.10 Supplemental Death Benefit Payments: Upon the death of a Pensioner prior to May 16, 1991 who receives a pension on or after December 1, 1981, there shall be payable a death benefit of \$1,500 to his designated beneficiary or, if no beneficiary is designated, to his estate.

Employees of the Union, their spouses and other beneficiaries are eligible to receive the supplemental death benefit provided in this Section 4.10, exception for the \$10,000 Eligible Employee's Death Benefit.

Upon the death of a Pensioner prior to January 1, 1992 who received a pension on or after May 16, 1991, there shall be payable a death benefit of \$2,500 to his designated beneficiary or, if no beneficiary has been designated, to his estate.

Upon the death of a Pensioner who received a pension on or after January 1, 1992 or an Inactive Vested Participant, there shall be payable a death benefit of \$5,000 to his designated beneficiary or, if no beneficiary has been designated, to his estate. Effective January 1, 2002, the \$5,000 death benefit was raised to \$10,000.

Upon the death on or after January 1, 1992 of the spouse of a Pensioner, there shall be payable a Spouse's Death Benefit of \$2,500 to the Pensioner, or, if the Pensioner is deceased, such other Spouse's Beneficiary as the Spouse shall designate provided that such death benefit shall only be paid if, at the time of the Spouse's death, the Spouse or the Pensioner was receiving a monthly benefit from the Plan. In the event that no such Spouse's Beneficiary is designated, the death benefit otherwise payable shall first be paid to the Spouse's children in equal shares or, if no children survive, to the Spouse's estate. Only one such death benefit shall be payable in respect of a Pensioner. Effective January 1, 2002, the \$2,500 death benefit was raised to \$5,000.

Upon the death on or after June 1, 1997 of an Eligible Employee, there shall be payable an Eligible Employee's Death Benefit of \$10,000 to his designated beneficiary. In the event that no such beneficiary is designated, the death benefit shall be paid to the beneficiary named in accordance with Section 3.5 of this document. Effective January 1, 2002, the \$10,000 death benefit was raised to \$15,000.

ARTICLE V

PRE-RETIREMENT DEATH BENEFIT

5.1 In General

Subject to the conditions set forth in this Article V, if a Participant who is vested in accordance with Section 4.4 or who has attained Normal Retirement Date should die prior to his Annuity Starting Date (whether or not he is an Employee at the time of death), then a pre-retirement death benefit, determined in accordance with Section 5.2, shall be payable to his Surviving Spouse or if there is no Surviving Spouse, the benefit determined in accordance with Section 5.3 shall be payable to his Beneficiary.

5.2 Amount of Pre-retirement Survivor Annuity

- (a) If the Participant's death occurs prior to his qualifying for early retirement, the benefit to the Surviving Spouse shall commence on the Participant's Normal Retirement Date and continue for the lifetime of the Surviving Spouse. The amount of benefit to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if he had terminated employment on the date of his death and elected to begin receiving his benefit on his Normal Retirement Date as a Qualified Joint and Survivor Annuity and died on his Normal Retirement Date.

The Surviving Spouse may, at any time after the Participant's death, elect to commence receiving an annuity for her life as of the first day of any month after both the Participant's death and the date on which he would have been eligible to retire if he had lived, in which case the benefit to the Surviving Spouse would have been entitled had the Participant retired on the day before his death, elected to commence receiving his benefit as a Qualified Joint and Survivor Annuity commencing at the retirement date and died on the day of his retirement.

- (b) If the Participant's death occurs on or after qualifying for early or normal retirement, the benefit to the Surviving Spouse shall commence immediately and continue for the lifetime of the Surviving Spouse. The amount of benefit to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if he had retired on the date of his death, elected to receive his benefit as a Qualified Joint and Survivor Annuity and died on the day of his retirement.

The Surviving Spouse may elect to defer commencement of such benefit to a date not later than the deceased Participant's Normal Retirement Date. In that event, the benefit payable to the Spouse shall be equal to 50% of the amount the Participant would have received if his Annuity Starting Date was the date specified by the surviving spouse and as if he had elected to

receive his benefit as a Qualified Joint and Survivor Annuity and died on the day of his retirement.

- (c) The surviving spouse may elect, as an alternative to the Qualified Joint and Survivor Annuity, a benefit payable for a certain period in the same amount as would be payable to the Beneficiary of an unmarried Participant. The certain period shall be determined so that such payment is Actuarial Equivalent to the Qualified Joint and Survivor Annuity otherwise payable to the Spouse but shall, in no event, be less than 5 years.

5.3 Other Death Benefits.

If a Participant who has completed ten years of Credited Service for Vesting (or for a Participant who earns a year of Credited Service for Vesting after March 31, 1994, six years of Credited Service for Vesting) or who has attained Normal Retirement Age should die prior to his Annuity Starting Date without a benefit payable pursuant to Section 5.2, then his Beneficiary shall receive for a period of sixty months, the same benefit the Participant would have received if he had terminated employment on his date of death and elected to receive his pension at first opportunity. This benefit shall commence to be paid to the Beneficiary on the earliest date which it could have been paid to the Participant assuming the Participant terminated employment on the date of his death (or, if earlier, his actual date of termination of employment).

5.4 Cash-Out of Death Benefits.

If the periodic benefits determined under this Article 5 as of the date they are otherwise payable have an Actuarial Equivalent lump sum value of \$5,000 or less, then such Actuarial Equivalent lump sum payment shall be made to the Surviving Spouse or such other designated Beneficiary as may be applicable.

This payment shall be distributed in accordance with the rollover rules of Section 6.7.

5.5 Application for Benefits.

The Surviving Spouse or Beneficiary must file an application for benefits before payment of benefits will commence. The application for benefits shall be in writing, on an appropriate form, and shall include such information as the Trustee shall deem necessary.

5.6 Revocation of Waiver

A Participant who has elected to waive the qualified Pre-retirement Survivor Annuity with spousal consent may revoke the election at any time and any number of times during the period between the first day of the Plan Year he attains age 35 and the date of his death.

ARTICLE VI

PAYMENT OF RETIREMENT PENSIONS

6.1 Standard Benefit Form for a Participant Without a Spouse: If a Participant does not have a Spouse on his Annuity Starting Date, the retirement pension payable to such Participant pursuant to Article IV shall be a level monthly annuity for the life of the Participant with the first 120 monthly payments guaranteed.

6.2 Standard Benefit Form for a Participant With a Spouse:

- (a) If a Participant has a Spouse on his Annuity Starting Date, unless a Qualified Election has been made and another form of payment is in effect pursuant to paragraph (e) of this Section, the retirement pension payable to such Participant pursuant to Article IV shall be a Qualified Joint and Survivor Annuity with a 12-month payment guarantee that is the Actuarial Equivalent of the benefit that would otherwise be payable at his Annuity Starting Date (including the value of the 120 monthly payment guarantee), except that the Qualified Joint and Survivor Annuity payable to the Participant shall not be less than the amount that would have been determined in Section 6.1 if the Participant was not married.

Alternatively, if a Participant has a Spouse on his Annuity Starting Date and has completed a Qualified Election, the Participant may elect to receive his pension in the form of a Joint and 75% Survivor Annuity including a 120-month payment guarantee, with 75% of such payment continued to the surviving spouse, that is the Actuarial Equivalent of the benefit under Section 2.36.

- (b) If the Participant's Spouse dies after the Participant's Annuity Starting Date (but before the Participant), and the Participant and his Spouse have been married for at least one year prior to the death of such Spouse, the Participant shall continue to receive the amount payable to such Participant under the Qualified Joint and Survivor Annuity or Joint and 75% Survivor Annuity for the remainder of the Participant's lifetime, with the last payment to be made for the month in which the death occurs. Thereafter no further benefits shall be payable under the Plan in respect of the Participant, whether or not the Participant has subsequently remarried. The individual who is the Participant's Spouse on the Participant's Annuity Starting Date shall be treated as his Spouse or Surviving Spouse for purposed of this Section so long as such Spouse shall live, whether or not the Surviving Spouse is subsequently divorced from the Participant or the marriage otherwise terminated after the Participant's Annuity Starting Date, except as a qualified domestic relations order described in Section 414(p) of the Code shall otherwise provide.
- (c) If the Participant's Spouse dies after the Participant's Annuity Starting Date (but before the Participant), and the Participant and his Spouse have not

been married for at least one year prior to the death of such Spouse, the retirement pensions payable to such Participant shall revert to a level monthly annuity (determined pursuant to Section 6.1) for the remainder of the Participant's lifetime, with the last payment to be made for the month in which the Participant's death occurs (or 120 months after the Annuity Starting Date, if later). Thereafter, no further benefits shall be payable under the Plan with respect to the Participant, whether or not the Participant has subsequently remarried.

- (d) Not more than one hundred and eighty (180) days, and not less than thirty (30) days, before a married Participant's Annuity Starting Date, such Participant shall be furnished a written explanation of:
 - (i) the terms and conditions of the Qualified Joint and Survivor Annuity;
 - (ii) the right of the Participant to make, and the effect of, a Qualified Election to reject the Qualified Joint and Survivor Annuity;
 - (iii) the right of the Participant's Spouse to consent or not to consent to such Qualified Election;
 - (iv) a general description of the eligibility conditions and other material features of the optional forms of benefits under the Plan;
 - (v) the right of the Participant to make, and the effect of, a revocation of a Qualified Election; and
 - (vi) the relative values of the various optional forms of benefits under the Plan.
- (e) A Participant may reject the Qualified Joint and Survivor Annuity that otherwise would be payable, in which case the benefit shall be paid in the form described in Section 6.1, by filing a Qualified Election with the Trustees during the period commencing one-hundred-eighty (180) days before a Participant's Annuity Starting Date and ending on such Annuity Starting Date. Revocation of a prior Qualified Election may be made by a Participant before the Participant's Annuity Starting Date by filing the appropriate form with the Trustees. The number of revocations and Qualified Elections permitted under this Section 6.2(e) is unlimited.
- (f) The form of benefit payment with respect to a Participant's Accrued Benefit shall become effective on the Participant's Annuity Starting Date, and may not be revoked or changed once it becomes effective.
- (g) Operation of 120-month guarantee on survivor annuities. If a Participant dies while receiving a Qualified Joint and Survivor Annuity or Joint and 75% Survivor Annuity, but before receiving 120 months of payments, the

Spouse's survivor payments shall be paid in the same amount as the Participant was receiving before his death until 120 payments have been made. If both Participant and Spouse die before 120 payments have been made, the remainder of the guaranteed payments shall be paid in accordance with the Beneficiary rules of Section 3.5.

- 6.3 Cash Out of Vested Accrued Benefit: Notwithstanding anything in this Article VI to the contrary, if a Participant ceases to be an Employee and as of the date of termination of employment or such later date as the Participant may become eligible to receive a pension under the terms of Article IV the Actuarial Equivalent lump sum of the amount the Participant would be entitled to receive is \$5,000 or less, such Actuarial Equivalent lump sum amount shall be paid as soon as practicable following the month in which he ceased to be an Employee or such later date as the Participant may first become eligible to receive a pension under the terms of Article IV. If the present value of a Participant's vested Accrued Benefit is zero as of the date of his separation from service, he shall be deemed to have received a distribution of such vested Accrued Benefit on such date. Any payment under this Section shall be in full settlement of the Participant's Accrued Benefit.

This benefit shall be distributed in accordance with the rollover rules of Section 6.7.

- 6.4 Application for Benefits: Except as required by Section 6.6 or 6.7, no benefits shall be paid under the Plan unless the Participant or Beneficiary entitle thereto shall have filed a written application with the Trustees which provides all the information reasonably necessary for the payment of such benefits. Application for retirement benefits must be filed with the Trustees prior to the Annuity Starting Date.

- 6.5 Latest Commencement of Benefits: Mandatory commencement of benefits shall be determined in accordance with Article 6A of the Plan.

- 6.6 Statutory Commencement of Benefits: Notwithstanding any other provision of this Plan, except as provided in Section 6.5 and Article VI-A and pursuant to Section 401(a)(14) of the Code, unless a Participant otherwise elects, a Participant's benefits under the Plan shall begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occur:

- (a) the Participant reached his Normal Retirement Date; or
- (b) the 10th anniversary of the date the Participant's participation in the Plan commences; or
- (c) the Participant's employment with the Employer is terminated.

- 6.7 Direct Rollovers: Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 6.7, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution that is at least \$500 paid directly to an

eligible retirement plan specified by the Distributee in a direct rollover. Distributions that exceed \$1,000 and made after January 1, 2001 will automatically be rolled over into a default individual retirement account (IRA) unless the Participant affirmatively elects to have the distribution transferred to a different IRA or a qualified plan or to receive it directly.

Definitions.

- (a) Eligible rollover distribution: An eligible rollover distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include.
 - (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annual) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more;
 - (ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code;
 - (iii) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (b) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, and 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 annuity.

For distributions made after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.

Effective January 1, 2008, Participants can roll over an Eligible Rollover Distribution into a Roth IRA described in Code Section 408A to the extent the rollover is permitted under the rules of Code Section 408A(e).

Effective January 1, 2010, in the case of an Eligible Rollover Distribution to a non-spouse Distributee (a “Non-Spouse Rollover”), an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such non-Spousal Distributee.

- (c) Distributee: A Distributee includes an Employee or former Employee. In addition, 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 distributes with regard to the interest of the spouse or the former spouse.

Effective January 1, 2010, a Distributee shall also include a nonspousal Distributee who is a designated Beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee.

- (d) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the Distributee. 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 Trustees, to have any portion of an eligible rollover distribution that is at least \$500 paid directly to an eligible retirement plan specified by the Distributee in a direct rollover. Distributions that exceed \$1,000 and made after January 1, 2001 will automatically be rolled over into a default individual retirement account (IRA) unless the Participant affirmatively elects to have the distribution transferred to a different IRA or a qualified plan or to receive it directly.

6.8 Direct Rollovers (post 2001).

- (a) Effective date. This section shall apply to distributions made after December 31, 2001.
- (b) Modification of definition of eligible retirement plan. For purposes of the direct rollover provisions in section 6.7 of the plan, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, 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 shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.
- (c) Modification of definition of eligible rollover distribution to include after-tax employee contributions. For purposes of the direct rollover provisions in section 6.7 of the plan, a portion of a distribution shall not fail to be an

eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portions may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- 6.9 Interpretation: The provisions of this Article are intended to comply with the requirement of Section 402(c) of the Code and shall be so interpreted.

ARTICLE VI-A

MINIMUM DISTRIBUTION REQUIREMENTS

Section 6A.1. General Rules

- 6A.1 Effective Date. Unless an earlier effective date is specified in the adoption agreement, the provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- 6A.2 Coordination with Minimum Distribution Requirements Previously in Effect. If the effective date of this article is earlier than calendar years beginning with the 2003 calendar year, required minimum distributions for 2002 under this article will be determined as follows. If the total amount of 2002 required minimum distributions under the plan made to the Distributee prior to the effective date of this article equals or exceeds the required minimum distributions determined under this article, then no additional distributions will be required to be made for 2002 on or after such date to the Distributee. If the total amount of 2002 required minimum distributions under the plan made to the Distributee prior to the effective date of this article is less than the amount determined under this article, then the required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this article.
- 6A.3 Precedence. The requirements of this article will take precedence over any inconsistent provisions of the plan.
- 6A.4 Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.
- 6A.5 TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this article, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

6A.2. Time and Manner of Distribution.

- 6A.2.1 Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- 6A.2.2 Death of a Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows.

- (a) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
- (b) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, 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 distributions to the surviving spouse begin, this section 6A.2.2, other than section 2.2(a), will apply as if the surviving spouse were the Participant.

For purposes of this section 6A.2.2 and section 6A.5, distributions are considered to begin on the Participant's required beginning date (or, if section 6A.2.2(d) applies, the date distributions are required to begin to the surviving spouse under section 6A.2.2(a)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 6A.2.2(a)), the date distributions are considered to begin is the date distributions actually commence.

6A.2.3 Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 6A.3, 6A.4 and 6A.5 of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

6A.3 Determination of Amount to be Distributed Each Year.

6A.3.1 General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

- (a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 4 or 5;
- (c) once payments have begun over a period certain, the period certain will not be changed even if the period is shorter than the maximum permitted;
- (d) payments will either be non-increasing or increase only as follows.
 - (1) by 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;
 - (2) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only of the beneficiary whose life was being used to determine the distribution period described in section 4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - (3) to provide cash refunds of employee contributions upon the Participant's death; or
 - (4) to pay increased benefits that result from a plan amendment.

6A.3.2 Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under section 6A.2.2(a) or (b)) 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.

6A.3.3 Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

6A.4 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

6A.4.1 Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.402(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

6A.4.2 Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period of the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulation for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reached age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set for 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 section 4.2, 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.

Section 6A.5. Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

6A.5.1 Participant Survived by Designated Beneficiary. Except as provided in the adoption agreement, if the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 6A.2.2(a) or (b), 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.

6A.5.2 No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

6A.5.3 Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date of distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 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 section 6A.2.2(a).

6A.6 Definitions

6A.6.1 Designated beneficiary. The individual who is designated as the beneficiary under section 2.7 of the Plan and is the designated beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

6A.6.2 Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 2.2.

6A.6.3 Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

6A.6.4 Required beginning date. The later of (a) the April 1 of the calendar year following the calendar year in which such Participant attains age 70-1/2 and (b) the April 1 of the calendar year following the calendar year in which the Participant retires.

ARTICLE VII

LIMITATIONS ON BENEFITS

7.1 Preservation of Benefits and Maximum Benefits: The provisions of this Section shall be effective January 1, 1987 and shall comply with Section 415 of the Code. Anything to the contrary notwithstanding, a Benefit computed under this Article VII shall be subject to the following.

(a) Minimum Benefit for Participants as of the Restatement Date: If a Participant was included under the prior provisions of the Plan as of the Restatement Date, and a Benefit becomes payable under this Plan resulting from termination of employment on or after the Restatement Date, such Benefits shall not be less than the Benefit that would have been payable had the provision of the Plan in effect immediately prior to the Restatement Date remained in effect until the Participant's termination of employment, considering the Credited Service accumulated at termination of employment and the rate of Compensation in effect on the Restatement Date. This section shall not prohibit any otherwise permissible Plan restatement or amendment limiting future service benefits, nor an amendment complying with Section 412(c)(8) of the Code.

(b) Maximum Benefit.

(i) Except as is provided in Section 7.1(c), the annual benefit, derived from Employment contributions, shall be adjusted in accordance with Section 415(b) of the Code and the associated Treasury Regulations, as amended, which are hereby incorporated by reference.

(c) Grandfathered Provisions.

If an individual was a Participant in one or more defined benefit plans of the Employer as of the first day of the first Limitation Year beginning after December 31, 1986, the application of the limitations of this Section 7.1 shall not cause the maximum permissible amount for such individual under all such defined benefit plans to be less than the individual's accrued benefit as of December 31, 1986. The preceding sentence applies only if such defined benefit plans met the requirements of Section 415 of the Code, for all Limitation Years beginning before January 1, 1987.

(d) Definitions.

The following definitions shall apply to this Section 7.1.

(i) "Limitation Year" means the Plan Year.

(ii) "Compensation" means the Participant's wages, salaries, fees for professional service, and other amounts for personal services

actually rendered in the course of employment with the Employer maintaining the Plan (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, and commissions on insurance premiums, tips and bonuses). Compensation shall be determined under Section 415 of the Code, the provisions of which are hereby incorporated by reference.

- (iii) “Annual Additions” means the sum credited to a Participant’s accounts for any Limitation Year, consisting of all Company contributions, all Employee contributions, all forfeitures, and amounts described in Sections 415(1)(l) and 419A(d)(2) of the Code.

7.2 Pre-termination Restrictions.

- (a) The purpose of this Section 7.2 is to conform the Plan to the requirements of Treasury Regulation Section 1.401-4(c) and 1.401(a)(4)-5(b).
 - (i) In the event of the termination of the Plan, the benefit of any Highly Compensated Employee shall in no event exceed an amount that is nondiscriminatory under Section 401(a)(4) of the Code.
 - (ii) The annual payments to an Employee described in Section 7.2(a)(iii) may not exceed an amount equal in year to the payments that would be made on behalf of the Participant under a straight life annuity that is the Actuarial Equivalent value of the amount otherwise payable (other than a social security supplement), and the amount of the payments that the Participant is entitled to receive under a social security supplement. Notwithstanding the foregoing, the restrictions of this subparagraph (ii) do not apply if any one of the following requirements is satisfied.
 - (A) after payment to an Employee described in Section 7.2(a)(iii) of all “benefits”, as described in Section 7.2(a)(iv), the value of Plan assets equals or exceeds 110 percent of the value of “current liabilities” (as defined in Section 412(l)(7) of the Code);
 - (B) the value of the “benefits”, as described in Section 7.2(a)(iv), for a Participant described in Section 7.2(a)(iii) is less than 1 percent of the value of such current liabilities of the Plan, or
 - (C) the value of the “benefits”, as described in Section 7.2(a)(iv), for a Participant described in Section 7.2(a)(iii) does not exceed \$5,000.

Furthermore, this subparagraph (ii) and Treasury Regulation Section 1.401(a)(4)-5(b)(3) shall not restrict any distribution to a Participant who agrees, by an adequately secured written agreement with the Trustees to repay to the Plan and Trust Fund any amount necessary for the distribution of assets upon Plan termination to satisfy Section(a)(4) of the Code.

- (iii) The Participants whose benefits are restricted on distribution consist of the 25 Highly Compensated Employees whose “compensation”, within the meaning of Section 414(q) of the Code, was the highest in the current or any prior Plan Year.
- (iv) For purposes of Section 7.2(a)(ii)(A) the term “benefits” includes, in addition to other benefits payable under the Plan, loans in excess of the amounts set forth in Section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living Participant, and any death benefits not provided for by insurance on the Participant’s life.

7.3 Limitations On Benefits (post 2001).

- (a) Effective date. This section shall be effective for limitation years ending after December 31, 2001.
- (b) Effect on Participants. Benefit increases resulting from the increase in the limitations of section 415(b) of the Code will be provided to all employees participating in the plan who have one hour of service on or after the first day of the first limitation year ending after December 31, 2001.
- (c) Definitions.
 - (i) Defined benefit dollar limitation. The “defined benefit dollar limitation” is \$160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, an payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.
 - (ii) Maximum permissible benefit: The “maximum permissible benefit” is the defined benefit dollar limitation (adjusted where required, as provided in (a) and, if applicable, in (b) or (c) below, and limited, if applicable, as provided in (d) below).
 - (A) 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.

- (B) I. Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 7.3(c)(ii)(A) of the plan for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in Section 2.2 of the plan; or (2) a 5% interest rate assumption and the applicable mortality table as defined in section 2.2 of the plan.

II. Limitation Years Beginning on or After July 1, 2007.

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 7.3(c)(ii)(A) for years of participation less than 10, if required) with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for the annuity starting date as defined in section 2.2 of the plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan has an immediately commencing straight life annuity

payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under A above and the Defined Benefit Dollar Limitation (adjusted under section 7.3(c)(ii)(A) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the plan at age 62, both determined without applying the limitations of this article.

(C) I. Limitation Years Beginning Before July 1, 2007.

If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 7.3(c)(ii)(A) of the plan for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in section 2.2 of the plan and the mortality table (or other tabular factor) specified in section 2.2 of the plan; or (2) a 5% interest rate assumption and the applicable mortality table as defined in section 252 of the plan.

II. Limitation Years Beginning on or After July 1, 2007.

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 7.3(c)(ii)(A) for years of participation less than 10, if required), with actuarial

equivalence computed using a 5% interest rate assumption and the applicable mortality table for that annuity starting date as defined in section 2.2 of the plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participants benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participants annuity starting date is the lesser of the limitation determined under A above and the Defined Benefit Dollar Limitation (adjusted under section 7.3(c)(ii)(A) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the plan at the Participants annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the plan at age 65, both determined without applying the limitations of this article. For this purpose, the adjusted immediately commencing straight life annuity under the plan at the Participants annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participants accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the plan at age 65 is the annual amount of such annuity that would be payable under the plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

- (D) Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation. In the case of a Participant who has fewer than 10 years of service with the employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of service with the employer and (ii) the denominator of which is 10.

Benefit Forms Subject to IRC 417(e)(3): The straight life annuity that is actuarially equivalent to the Participants form of benefit shall be determined under this paragraph if the form of the Participants benefit is a benefit form subject to IRC

417(e)(3). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

- (i) **Annuity Starting Date in Plan Years Beginning After 2005.** If the annuity starting date of the Participant's form of benefit is in a plan year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate specified in section 2.2 of the plan and the mortality table (or other tabular factor) specified in section 2.2 of the plan for adjusting benefits in the same form (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5% interest rate assumption and the applicable mortality table defined in section 2.2 of the plan; and (III) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate defined in section 2.2 of the plan and the applicable mortality table defined in section 2.2 of the plan, divided by 1.05.
- (ii) **Annuity Starting Date in Plan Years Beginning in 2004 or 2005.** If the annuity starting date of the Participant's form of benefit is in a plan year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (1) the interest rate specified in section 2.2 of the plan and the mortality table (or other tabular factor) specified in section 2.2 of the plan for adjusting benefits in the same form and (II) a 5.5% interest rate assumption and the applicable mortality table defined in section 2.2 of the plan.

For purposes of applying the limits of section 415, a retirement benefit that is payable in any form other than a straight life annuity and that is not subject to IRC.417(e)(3) must be adjusted to an actuarially equivalent straight life annuity that equals:

- (i) for limitation years beginning on or after July 1, 2007, the greater of the annual amount of the straight life annuity (if any) payable under the plan at the same annuity start date, and the annual amount of a straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using an interest rate of 5% and the applicable mortality table under IRC 417(e)(3).
- (ii) for limitation years beginning before July 1, 2007, the annual amount of a straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit

computed using whichever of the following produces the greater annual amount: (1) the interest rate and mortality table or other tabular factor specified in the plan for adjusting benefits in the same form and (2) a 5% interest rate assumption and the applicable mortality table.

The applicable mortality table is the mortality table described in Section 417(e)(3) of the Code.

7.4 Distribution of Actuarial Adjustments after Normal Retirement Age

If the Code Section 415 limits would be exceeded because of actuarial adjustments required under Code Section 411 for delayed payments after Normal Retirement Age, the actuarial adjustment shall be distributed to the Participant.

ARTICLE VIII

CONTRIBUTIONS AND WITHDRAWAL LIABILITY

8.1 Amount of Contributions.

Each Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable collective bargaining agreement between the parties or the Trust Agreement.

8.2 Irrevocability of Contributions.

Any and all contributions made by the Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in this Pension Plan and Trust Agreement to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Pension Plan. Neither such contributions nor any income there from shall be used for or diverted to purposes other than the exclusive benefit of the Participants or Pensioners and for the payment of administration expenses of the Pension Plan.

8.3 Forfeitures.

Any forfeitures arising under the Plan shall reduce the Plan's future funding requirements, and shall not be applied to increase the benefits any person would otherwise receive prior to the termination of the Plan.

8.4 Employer Withdrawal Liability.

The method of computation of any employer withdrawal liability imposed by the Multiemployer Pension Plan Amendments Act of 1980 and payable to the Trust Fund shall be the PBGC Method (One Pool Approach) as described in ERISA Section 4211(c)(3).

ARTICLE IX

ADMINISTRATION

9.1 Administration of the Plan.

- (a) The Fiduciary of the Plan, who shall have authority to control and manage the operation and administration of the Plan, is, collectively, The Trustees of the Local 1814 Riggers Pension Fund.
- (b) In accordance with the Trust Agreement, the Fiduciaries may serve in more than one fiduciary capacity under the Plan; they may employ one or more persons to render advice to them; they may appoint an investment manager or managers to manage any assets of the Plan; they may appoint one or more persons to perform duties other than investment management duties (such as, but not limited to actuarial, accounting, and legal) required under the Plan; and they may allocate responsibilities for the operation and administration of the Plan amongst themselves.
- (c) The Trustees from time to time shall determine the immediate and long-term financial requirements of the Trust Fund and, on the basis of such determination, establish a policy and method of funding which will enable coordination of the investment policies of the Trust Fund with the objectives and financial needs thereof.
- (d) It is intended under this Plan and the Trust that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and Trust and shall not be responsible for any act or failure to act of another Fiduciary, except under circumstances set forth in Section 405(a) of ERISA.

9.2 Claim Procedure: The Trustees shall make all determinations as to the right of any person to a benefit. Any denial by the Trustees of the claim for benefits under the Plan by a Participant or beneficiary shall be stated in writing by the Trustees and delivered or mailed to the Participant or beneficiary, and such notice shall set forth the specific reasons for the denial, written to the best of the Trustees' ability, in a manner that may be understood without legal or actuarial counsel.

Within 60 days after the mailing or delivery by the Trustees of such notice, such claimant may request, by mailing or delivery of written notice to the Trustees, a review by the Trustees of the decision denying the claim. If the claimant fails to request such review within such 60 day period, it shall be conclusively determined for all purposes of this Plan that the denial of such claim by the Trustees is correct. If a review is requested, the Participant or other payee shall have 30 days after filing a request for review to submit additional written material in support of the claim. After such review, the Trustees shall determine whether such denial of the claim was correct and shall notify such claimant in writing of its determination.

If such determination is favorable to the claimant, it shall be binding and conclusive. If such determination is adverse to such claimant, it shall be binding and conclusive unless the claimant notifies the Trustees within 90 days after the mailing or delivery to him by the Trustees of its determination that he intends to institute legal proceedings challenging the determination of the Trustees, and actually institutes such legal proceeding within 180 days after such mailing or delivery.

9.3 Other Powers and Duties: The Trustees shall have such duties and powers as may be necessary to discharge their duties hereunder, including but not by way of limitation, the following.

- (a) to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;
- (b) to prescribe procedures to be followed by Participants or beneficiaries filing applications for benefits;
- (c) to prepare and distribute, in such a manner as the Trustees determined to be appropriate, information explaining the Plan;
- (d) to receive from the Employers and from Participants such information as shall be necessary for the proper administration of the Plan;
- (e) to furnish Employers, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;
- (f) to receive and review the periodic valuation of the Plan made by the Actuary;
- (g) to receive, review and keep on file (as it deems convenient or proper) reports of the financial condition, and of the receipts and disbursements, of the Trust Fund;
- (h) to appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal and actuarial counsel.

9.4 Rules and Decisions.

All rules, regulations and decisions adopted by the Trustees shall be binding upon all parties dealing with the Trust Fund and all persons claiming benefits hereunder. It is intended that the Trustees shall have the maximum discretion consistent with applicable law.

9.5 Facility of Payment.

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

9.6 Sworn Statement.

Each Pensioner receiving retirement benefits hereunder shall submit from time to time on request of the Trustees a sworn statement of his existence, including a statement that he has obtained no new employment in any capacity the industry as defined in the Collective Bargaining Agreement. If such statement is not submitted within sixty days after a request is mailed to the last address of the Pensioner appearing on the records of the Trustees, all future retirement benefits may be terminated until such statement is submitted and approved by the Trustees.

9.7 Cessation of Retirement Benefit Payments.

If a Pensioner fails to inform the Trustees in writing sent by registered mail of a change in address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until he makes claim therefore.

ARTICLE X

AMENDMENT AND TERMINATION

- 10.1 Amendment: The Trustees reserve the right to amend the Plan at any time by written action, except that no amendment shall cause any part of the Trust Fund to be used for, or diverted to, any purpose other than the exclusive benefit of the Participants or their Beneficiaries; provided, however, the Trustees may make any amendment they determine necessary or desirable, with or without retroactive effect, to comply with ERISA. However, the amount of benefits which at the time of any modification, alteration, or amendment that has accrued for a Participant, Spouse, or Beneficiary shall not be adversely affected or reduced.
- 10.2 Termination: While the Trustees expect to continue the Plan, they reserve the right, by written action, to terminate the Plan at any time.
- 10.3 Merger, Consolidation or Transfer: In the event of any merger or consolidation of the Plan with another plan, or the transfer in whole or in part of the assets and liabilities of the trust fund to another trust fund held under any other plan or deferred compensation maintained or to be established for the benefit of all or some of the Participants, Pensioners or Beneficiaries, the assets of the Trust Fund applicable to such Participants, Pensioners or Beneficiaries shall be transferred to the other trust fund only if.
- (a) Each Participant, Pensioner or Beneficiary would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer (if this Plan had terminated) which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, termination or transfer (if the Plan had then terminated).
 - (b) Resolutions of the Board of Trustees, and of any new or successor Union or Employer of the affected Participants, shall authorize such transfer of assets; and, in the case of the new or successor Union or Employer, its resolutions shall include an assumption of liabilities with respect to such Participants' inclusion in the new plan; and
 - (c) Such other plan and trust are intended to be qualified under Sections 401(a) and 501(a) of the Code.

No such action shall result in the transfer of the sponsorship of the Plan to an unrelated taxpayer if it is not in connection with a transfer of business assets or operations from the employer to the unrelated taxpayer.

- 10.4 Distribution on Termination: On termination or partial termination of the Plan, the rights of all affected Participants to benefits accrued to the date of termination or partial termination, to the extent then funded, shall be fully vested and nonforfeitable. Upon termination of the Plan, after payment of all expenses of liquidation, the Trustees shall allocate the balance of the assets under the Plan and

cause them to be distributed in the manner and order set forth in Section 4044 of ERISA to the extent that the assets are sufficient. If any residual assets remain after the satisfaction of all liabilities of the Plan to Participants, Pensioners and Beneficiaries, they shall serve to increase the benefits payable to Participants, Pensioners and Beneficiaries.

- 10.5 Notice of Amendment: Affected Participants shall be notified of an amendment, termination, or partial termination of the Plan as required by the applicable provisions of ERISA.

ARTICLE XI

MISCELLANEOUS

11.1 Rights to Trust Assets: No Employee shall have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Trust Fund. Except as otherwise may be provided under Title IV of ERISA, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust Fund and none of the Fiduciaries shall be liable therefore in any manner.

11.2 Non-alienation of Benefits: Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Trust Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

The preceding sentences shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a qualified domestic relations order, as defined in section 414(p) of the Code or any domestic relations order entered into before January 1, 1985.

11.3 Applicable Law: Except to the extent pre-empted by Federal law, the Plan shall be administered and interpreted in accordance with the laws of the State of New York.

ARTICLE XII

DETERMINATION OF TOP-HEAVY STATUS

12.1 In General

Notwithstanding any other provisions of the Plan to the contrary, for any Plan Year in which the Plan is a “Top-heavy Plan” or “Super Top-heavy Plan”, as defined below, the provisions of this Article XII shall apply, but only to the extent required by Section 416 of the Code and the applicable regulations thereunder.

12.2 Top-heavy Plan.

The Plan shall be a Top-heavy Plan and an Aggregation Group shall be a Top-heavy Group if, as of the Determination Date for such a Plan Year, the sum of the Cumulative Accrued Benefits and Cumulative Accounts of Key Employees for the Plan Year exceed 60% of the aggregate of all the Cumulative Accounts and Cumulative Accrued Benefits.

- (a) If the Plan is not included in a Required Aggregation Group with other plans, then it shall be Top-heavy only if (i) when considered by itself it is a Top-heavy Plan and (ii) it is not included in a Permissive Aggregation Group that is not a Top-heavy Group.
- (b) If the Plan is included in a Required Aggregation Group with other plans, it shall be Top-heavy only if the Required Aggregation Group, including any permissively aggregated plans, is Top-heavy.
- (c) For purposes of establishing present value to determine whether the Plan is Top-heavy, any benefit shall be discounted only for mortality and interest.

12.3 Super Top-heavy.

The plan shall be a Super Top-heavy Plan if it would be a Top-heavy Plan under Section 12.2, but substituting 90% for 60%.

12.4 Cumulative Accrued Benefits and Cumulative Accounts.

The determination of Cumulative Accrued Benefits and Cumulative Accounts under the Plan shall be made in accordance with the following.

- (a) Cumulative Accrued Benefits: means the Participant’s Accrued Benefit under this Plan and any other defined plan in the Aggregation Group determined either (i) as if the Participant terminated employment on the Determination Date or (ii) as if the Participant terminated employment on the last valuation date immediately preceding the Determination Date, but taking into account the estimated Accrued Benefit as of the Determination Date. Any determination under this Section 12.4(a) shall meet the requirements of Treasury Regulation Section 1.416-1, T-25.

- (b) Cumulative Accounts: means the sum of (i) the Participant's account balance(s) under any defined contribution plan in the Aggregation Group as of the most recent valuation date occurring within a twelve month period ending on the Determination Date and (ii) any contributions due as of the Determination Date. Any determination under this Section 12.4(b) shall meet the requirements of the Treasury Regulation Section 1.416-1, T-24.

12.5 Definition.

- (a) Aggregation Group: means either a required Aggregation Group or a Permissive Aggregation Group.
- (b) 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 or such other date as permitted by the Secretary of the Treasury or his delegate.
- (c) Permissive Aggregation Group: A permissive aggregation group is one or more plans that are required to be aggregated plus one or more plans that are not required to be aggregated but which may be aggregated with a required aggregation group. A plan may be permissively aggregated only if the resulting aggregation group satisfies the requirements of Sections 401(a)(4) and 410 of the Code.
- (d) Required Aggregation Group: Each plan of an employer in which a key employee participates, in the plan year containing the determination date or any of the four preceding plan years) and each other plan which, during this period, enables any plan in which a key employee participates to meet the requirements of Sections 401(a)(4) or 410(b) of the Code, are required to be aggregated for top-heavy testing purposes and are considered the required aggregation group.

12.6 Minimum Annual Retirement Benefit.

- (a) Each Participant who is not a Key Employee shall receive the greater of his Accrued Benefit or a minimum annual retirement benefit (expressed as a life annuity commencing at Normal Retirement Date) equal to two percent of the Participant's average Compensation for the five consecutive years for which the Participant has the highest aggregate Compensation, multiplied by the Participant's years of Service with the Employer, but excluding Service in excess of 10 years of Service.
- (b) For purposes of this Section 12.6, years of Service shall not include any year of Service in which the Plan is not a Top-heavy Plan for any Plan Year ending in such year of Service or any year of Service completed in a Plan Year commencing before January 1, 1984. For purposes of this Section 12.6, Compensation in years prior to January 1, 1984 and Compensation in years

after the close of the last Plan Year in which the Plan is Top-heavy shall be disregarded.

- (c) A minimum annual retirement benefit shall not be provided under this Section 12.6 to the extent that the Participant is covered under any other plan or plans of the Employer and the Employer has provided that the minimum benefit requirements applicable to this Plan will be met by the other plan or plans.

12.7 Vesting.

A Participant who is credited with one Hour of Service in any Plan Year during which the Plan is Top-heavy or Super Top-heavy shall have a nonforfeitable interest in that portion of his Accrued Benefit attributable to participation during the Plan Year in which the Plan is Top-heavy or Super Top-heavy and all prior Plan Years in accordance with the following schedule.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years but less than 6	80%
6 years or more	100%

If the Plan ceases to be Top-heavy in any Plan Year, the vesting provisions of Section 4.5(a) determined without regard to this Section 12.7 shall apply with respect to all subsequent Plan Years.

12.8 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 section 416(g) of the Code for plan years beginning after December 31, 2001, and whether the plan satisfies the minimum benefits requirements of section 416(c) of the Code for such years. This section amends the preceding sections of this Article.
- (b) Determination of top-heavy status.
 - 1. Key employee. Key employee means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under section 416(i)(1) of the Code for plan years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of section

415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

2. Determination of present values and amounts. This section 2.2 shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.
 - A. Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the plan and any plan aggregated with the plan under section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period”.
 - B. Employees not performing services during year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.
- (c) Minimum benefits.
1. Matching contributions. Employer matching contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of section 416(c)(2) of the Code and the plan. The preceding sentence shall apply with respect to matching contributions under the plan or, if the plan provides that the minimum contribution requirements shall be met in another plan, such other plan. Employer matching contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of section 401(m) of the Code.
 2. Contributions under other plans. The employer may provide in the adoption agreement that the minimum benefit requirement shall be met in another plan (including another plan that consists solely of a cash or deferred arrangement which meets the requirements of section 401(k)(12) of the Code and matching contributions with respect to which the requirements of section 401(m)(11) of the Code are met).

LOCAL 1814 RIGGERS PENSION FUND

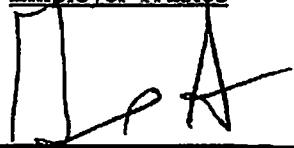
WHEREAS, the Local 1814 Riggers Pension Plan (the "Plan") must be amended to comply with and conform to the provisions Internal Revenue Code and other applicable laws, rules and regulations; and

WHEREAS, the Plan provides the Trustees with the authority to amend the terms of the Plan;

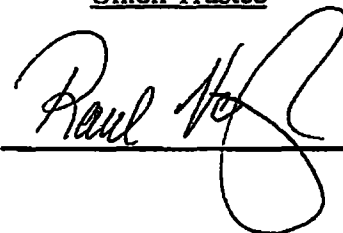
NOW THEREFORE BE IT RESOLVED, by the action of the Trustees indicated by the signatures below that the Trustees hereby adopt the Plan as amended and restated as of January 1, 2015 (or other such date as shall be indicated by the language of the restated Plan), substantially in the form annexed hereto, together with such changes or modifications to the Plan as may be requested by the Internal Revenue Service; and be it further

RESOLVED, that the Chairman of the Joint Board of Trustees is authorized to execute such changes as shall be required by the Internal Revenue Service without further action of the Trustees.

Employer Trustee

A handwritten signature, possibly reading "J. A.", is written over a horizontal line.

Union Trustee

A handwritten signature, possibly reading "Paul H.", is written over a horizontal line.

Date Adopted: December 23, 2014

ILA LOCAL 1814 RIGGERS PENSION PLAN

WHEREAS, Section 10.1 of the Plan grants authority to the Board of Trustees of the Local 1814 Riggers Pension Plan to amend the Plan; and

WHEREAS, the Plan was certified to the U.S. Department of the Treasury, as entering Critical Status under the Pension Protection Act of 2006 as of 2014.

WHEREAS, the Trustees are required to implement a rehabilitation plan consisting of actions to enable the Plan to emerge from critical status or to forestall possible insolvency as applicable.

WHEREAS, the Trustees are permitted to reduce or eliminate adjustable benefits described in IRC § 432(e)(8)(A) in furtherance of the these objectives


NOW, THEREFORE, the Plan is hereby amended to as follows:

Section 4.10 is amended to add a supplemental paragraph as follows:

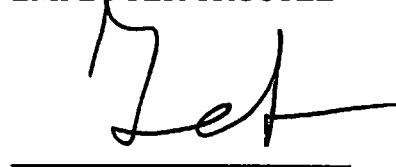
Effective January 1, 2017, no benefit shall be payable under this Plan Section 4.10, as a consequence of the death of an Eligible Employee or the death of an Inactive Vested Participant. No benefit shall be payable under this Plan Section 4.10 as a consequence of the death of a Pensioner or the death of a Spouse of a Pensioner, if such Pensioner had an Annuity Starting Date on or after January 1, 2017. No benefit shall be payable under this Plan Section 4.10 as a consequence of the death of an Employee of the Union or the death of former Employee of the Union, provided that he or she had, or will have an Annuity Starting Date on or after January 1, 2017.

IN WITNESS WHEREOF, the Board of Trustees has caused this instrument to be executed as of the 28 day of November, 2016.

UNION TRUSTEE

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

EMPLOYER TRUSTEE

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

**AMENDMENT
to the
LOCAL 1814 RIGGERS PENSION PLAN**

WHEREAS, the Local 1814 Riggers Pension Plan (the Plan) was adopted for the benefit of its eligible employees and their beneficiaries; and

WHEREAS, ARTICLE X of the Plan provides the Trustees with the right to amend the Plan at any time; and

NOW, THEREFORE, BE IT RESOLVED by the Trustees that the Plan is hereby amended in the following respects:

Section 6A.2 (a) shall be amended by substituting the term "72" for the term "70 ½".

Section 6A.4.2 shall be amended by substituting the term "72" for the term "70 ½".

Section 6A.6.4 shall be amended to read as follows:

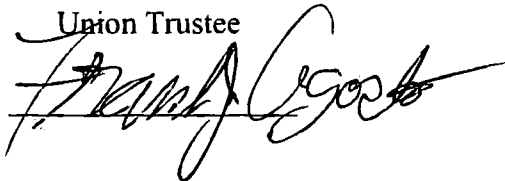
6A.6.4 Required Beginning Date.

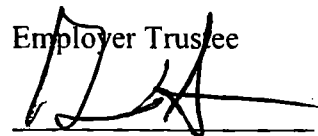
(a) For participants who attain age 70 ½ prior to January 1, 2020, the Required Beginning Date is the later of (i) the April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½ and (ii) the April 1 of the calendar year following the calendar year in which the Participant retires.

(b) For participants who attain age 70 ½ on or after January 1, 2020, the Required Beginning Date is the later of (i) the April 1 of the calendar year following the calendar year in which the Participant attains age 72 and (ii) the April 1 of the calendar year following the calendar year in which the Participant retires.

The foregoing amendments shall be effective as of January 1, 2020.

Dated: August 11, 2020

Union Trustee


Employer Trustee


ILA LOCAL 1814 RIGGERS PENSION PLAN

WHEREAS, Section 10.1 of the Plan grants authority to the Board of Trustees of the Local Riggers Pension Plan to amend the Plan; and

WHEREAS, the Board of Trustees now desires to amend the Plan to make technical corrections if furtherance of obtaining a favorable determination letter.

NOW, THEREFORE, the Plan is hereby amended to as follows:

Section 2.19 is amended to read as follows:

2.19 Eligible Employee: Each Employee of an Employer, excluding (1) a person who is neither a citizen nor a resident alien of the United States and who receives no earned income within the meaning of Section 911(d)(2) of the Code from the Employer which constitutes income from sources within the United States within the meaning of Section 861(a)(3) of the Code, (2) any Employee who is not in Covered Employment, or (3) any "leased employee."

For the purposes of this Section 2.19, a leased employee means any person who is not an employee of an Employer and who provides services to the Employer if—(A) such services are provided pursuant to an agreement between the Employer and any other person (in this subsection referred to as the "leasing organization"), (B) such person has performed such services for the Employer (or for the Employer and related persons) on a substantially full-time basis for a period of at least 1 year, and (C) such services are performed under primary direction or control by the Employer.

The final paragraph of Section 6.7(b) is amended to read as follows:

Effective January 1, 2010, in the case of an Eligible Rollover Distribution to a non-spouse Distributee (a "Non-Spouse Rollover"), an eligible retirement plan is any of the following: (a) an individual retirement account described in Code §408(a), (b) an individual retirement annuity described in Code §408(b), or (c) effective for distributions made on or after January 1, 2008, a Roth IRA, as described in Code §408A, (collectively-referred to as an "IRA"). Such IRA must be treated as an IRA inherited from the deceased Participant by the "qualified distributee" and must be established in a manner that identifies it as such.

The final paragraph of Section 6.7(c) is amended to read as follows:

Effective January 1, 2010, a "Distributee" means a Participant, his surviving Spouse, or his Spouse or former Spouse who is an alternate payee under a qualified domestic relations order, as defined in Code §414(p). A "qualified distributee" also includes a Participant's non-Spouse Beneficiary who is his designated beneficiary within the meaning of Code §401(a)(9)(E).

Section 6.9 is removed.

Section 12.3 is amended to read as follows:

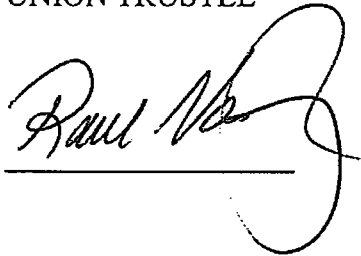
(Removed.)

The first paragraph of Section 12.7 is amended to read as follows:

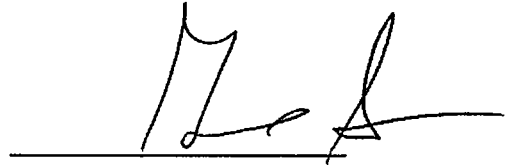
A Participant who is credited with one Hour of Service in any Plan Year during which the Plan is Top-heavy shall have a nonforfeitable interest in that portion of his Accrued Benefit attributable to participation during the Plan Year in which the Plan is Top-heavy and all prior Plan Years in accordance with the following schedule.

IN WITNESS WHEREOF, the Board of Trustees has caused this instrument to be executed as of the 21 day of October, 2015.

UNION TRUSTEE

A handwritten signature in cursive script, appearing to read "Paul M. J.", written over a horizontal line.

EMPLOYER TRUSTEE

A handwritten signature in cursive script, appearing to read "L. A.", written over a horizontal line.

**AMENDED AND RESTATED AGREEMENT AND
DECLARATION OF TRUST OF THE
LOCAL 1814 RIGGERS PENSION FUND
(As of July 1, 1995)**

WITNESSETH THAT:

WHEREAS, Local 1814, ILA ("Union"), as successor to former Locals 1716 and 1277-1, ILA and various Employers have, from time to time, entered into collective bargaining agreements, which provide that the Union and the Employers will establish and maintain a jointly administered Trust Fund to which the Employers will make prescribed contributions for the purpose of providing pension and retirement benefits for eligible employees, in accordance with rules and regulations adopted by the Trustees; and

WHEREAS, the Employers and the Union originally entered into an Agreement and Declaration of Trust, as of April 24, 1961, creating and establishing the Boom and Rigging Testers Union Pension Fund ("original Agreement and Declaration of Trust"); and

WHEREAS, the Employers and the Union have, from time to time, amended the original Agreement and Declaration of Trust and changed the Fund's name to the "Local 1277-1 Pension Fund" and thereafter to the "Local 1814 Riggers Pension Fund"; and

WHEREAS, the Trustees are authorized, pursuant to Article IX, Section 1 of the original Agreement and Declaration of Trust, as amended, to amend this Agreement and Declaration of Trust at any time and from time to time; and

WHEREAS, the Trustees under said Trust are Louis Pernice and Norman Golten (the "Trustees"); and

WHEREAS, the Trustees desire to Amend and Restate the original Agreement and Declaration of Trust to incorporate subsequent amendments and further amend its provisions to effectuate the objects and purposes of the Trust.

NOW, THEREFORE, the Trustees do hereby amend said Agreement and Declaration of Trust in its entirety as of July 1, 1995 to read as follows:

ARTICLE I

DEFINITIONS

1.1. "*Employer*" shall mean an Employer who has entered into a collective bargaining agreement with the Union, as hereinafter defined, or a Union which satisfies the requirements for participation, as established by the Trustees, and agrees to be bound by the Trust Agreement.

1.2. "*Agreement and Declaration of Trust*" or "*Trust*" shall mean this document, including any amendments and modifications thereto and the Trust created hereunder.

1.3. "*Board of Trustees*" or "*Trustees*" shall mean those persons designated by the Union as "Union Trustees" and those persons designated by the Employers as "Employer Trustees", collectively, and their successors.

1.4. "*Collective Bargaining Agreement*" shall mean the agreement entered into by the Union and an Employer which provides for contributions to the Trust.

1.5. "Employees" shall mean employees of the Employer covered by a collective bargaining agreement in effect between the Employer and the Union obligating the Employer to contribute to this Trust or employees of a Union which has satisfied the requirements for participation, as established by the Trustees .

1.6. "Employer Contributions" shall mean payments by an Employer to this Trust, pursuant to a collective bargaining agreement with the Union, and contributions made on behalf of non-bargaining unit employees, pursuant to separate agreements between the Trustees and the Union.

1.7. "Fund" or "Pension Fund" shall mean the Local 1814 Riggers Pension Fund created under this Agreement and Declaration of Trust and shall consist of all money and other property held by the Trustees pursuant to the Trust Agreement.

1.8. "Local 1814 Riggers Pension Plan" or "Plan" shall mean the plan or program and method of procedure adopted by the Trustees, pursuant to this Agreement and Declaration of Trust, to provide pension and retirement benefits for eligible employees, and any amendments or modifications of said Plan which may hereinafter be adopted by the Trustees.

1.9. "Union" shall mean Local 1814 International Longshoremen's Association, AFL-CIO, as successor to Locals 1716 and 1277-1, ILA.

ARTICLE II

NAME AND PURPOSE OF TRUST FUND

2.1. The Trust Fund shall be known as the Local 1814

Riggers Pension Fund.

2.2. The purposes of this Trust are to provide eligible employees with pension and retirement benefits, in amounts and under conditions as the Trustees may determine from time to time, and for such other purposes relating thereto, and to provide for the administration of such Trust.

2.3. All money and other property held by the Trustees hereunder shall be held in trust for the purposes hereof and shall be dealt with in accordance with the provisions of this Agreement and Declaration of Trust.

ARTICLE III

BOARD OF TRUSTEES

3.1. The Trust Fund shall be administered by a Joint Board of Trustees consisting of one (1) Trustee appointed by the Union ("Union Trustee") and one (1) Trustee appointed by the Employers ("Employer Trustee"). The Employers may appoint an alternate Trustee who shall have full authority to act as a Trustee hereunder in the absence of the Employer Trustee. The Union may appoint an alternate Trustee, who shall have full authority to act as a Trustee hereunder in the absence of the Union Trustee. Any successor Trustee shall, upon the acceptance of the terms of this Trust, be vested with all rights, powers and duties of his predecessor.

3.2. Each Trustee and/or alternate Trustee shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided.

3.3. Any Trustee or alternate Trustee may resign and become fully discharged from all duties or responsibilities hereunder by submitting a written resignation to the remaining Trustees, provided, however, that such resignation shall not become effective until thirty days after the submission of said resignation or upon such lesser time as the remaining Trustees may accept as sufficient.

3.4. The Union, with or without cause, may at any time remove a Union-appointed Trustee or Union-appointed alternate Trustee and appoint a successor thereto by filing with the remaining Trustees a true copy of a resolution adopted by the Executive Board of the Union removing said Trustee and/or alternate Trustee and appointing a successor thereto.

3.5. The Employers, with or without cause, may at any time remove an Employer appointed Trustee or an Employer-appointed alternate Trustee and appoint a successor thereto by filing with the remaining Trustees written notification that the Employers have so determined to remove said Trustee and appoint a successor thereto.

3.6. Any Trustee removed or resigning shall turn over to his successor Trustee any and all property of the Trust and execute such documents as may be necessary to effectuate the foregoing.

3.7. (a) In case a vacancy occurs in the office of a Trustee or alternate Trustee because of death, disability, resignation or because of any other reason, the party who appointed such Trustee shall appoint a successor Trustee or successor

alternate Trustee as the case may be. A successor Union Trustee or Union alternate Trustee shall be designated by the Union through a resolution of the Executive Board of the Union and the filing of a true copy thereof with the remaining Trustee. A successor Employer Trustee or Employer alternate Trustee shall be designated by the Employers and the filing of a written notification thereof with the remaining Trustees.

(b) It is the intention that this pension trust shall at all times be administered by an equal number of Union and Employer Trustees. In the event there is no such equal number of Trustees, and proceedings have not been commenced as herein provided to have such equal number of Trustees, then the Union and the Employers or Trustees may notify, in writing, the party or parties to appoint such appropriate Trustee or Trustees, as the case may be, and if such Trustee or Trustees have not been appointed or proceedings commenced to appoint such Trustee or Trustees, as herein provided, within fifteen days after such notice, the party may commence a proceeding in the United States District Court for the Eastern District of New York for the appointment of such Trustee or Trustees, the cost of such proceeding, including counsel fees, to be borne by the Trust. Until a successor Trustee has been designated nothing herein shall be construed as affecting the power of the remaining Trustees to act so long as there is remaining at least one Employer Trustee and one Union Trustee. Under such circumstances the remaining Employer and Union Trustees shall have an equal number of votes.

3.8. A successor Trustee, upon his acceptance in writing of the terms of this Agreement and Declaration of Trust, shall become vested with all of the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as Trustee.

ARTICLE IV

POWERS AND DUTIES OF TRUSTEES

4.1. The Trustees are authorized and empowered, in their sole discretion, to adopt rules and regulations for the administration of the Pension Fund and to establish a plan of benefits, including the amount and nature of benefits payable to employees and/or their spouses, the eligibility requirements for receiving benefits which the Trustees may deem necessary and proper to effectuate the purposes of this Trust, and from time to time to alter, amend, change or terminate the terms of said Plan as the Trustees, in their sole discretion, deem appropriate.

4.2. The Trustees shall have the power, in their sole discretion, to administer the Trust and to determine the eligibility of employees and/or their spouses for benefits under the Pension Plan.

4.3. The Trustees are empowered to receive employer contributions and other payments and income for deposit into or to be made a part of this Trust, and to accept, receive and hold all income from earnings and property of the Fund, and to administer the same as a part hereof.

4.4. The Trustees shall have the power to deposit or

cause to be deposited monies received by the Fund in such bank or banks or financial institutions designated by the Trustees, and to withdraw, or cause to be withdrawn, said funds for the purposes provided herein; provided, however, that all signatures for withdrawal or payments on such banks or financial institutions shall be signed jointly by one Union Trustee and one Employer Trustee.

4.5. The Trustees shall have the power to establish and accumulate such reserves as they, in their sole discretion, may deem necessary and desirable.

4.6. The Trustees shall have the power to pay all taxes of any and all kind whatsoever that may be levied or assessed by existing or future law on the Pension Fund or the income thereof.

4.7. The Trustees shall have the power to pay, or provide for the payment of, pension or retirement benefits, by means of self-insurance or by means of obtaining insurance therefor with insurance carriers, as the Trustees may determine, to (a) eligible employees who are covered by collective bargaining agreements and entitled to the benefits of collective bargaining agreements between any Employer and the Union, subject to such conditions as the Trustees may determine, and (b) all present and future salaried employees of the Union.

4.8. The Trustees shall have the power to pay, or provide for the payment of, all reasonable and necessary expenses incurred in the administration of the affairs of the Pension Fund, including, but not limited to, the payment of administrative, legal, accounting, actuarial, investment and other expert

personnel, the bonding of Trustees, the purchase of fiduciary insurance, the payment of premiums on any insurance policies, and the payment of expenses of the Trustees.

4.9. The Trustees are authorized and empowered, in their sole discretion, to decide all questions or controversies of whatever character arising in any manner between any parties or persons in connection with the Trust or the interpretation thereof, including the construction of the language of this Trust Agreement, the Pension Plan, the rules and regulations adopted by the Trustees, and any writing, decision, benefit eligibility determination, instrument, or account in connection with same and with the operation of the Trust or otherwise, and any decision of the Trustees shall be binding upon all persons dealing with the Trust or claiming any benefits thereunder, except to the extent that the Trustees may subsequently determine, in their sole discretion, that their original decision was in error or to the extent such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matters.

4.10. The Trustees shall have the power to employ legal counsel, accountants, enrolled actuaries, investment managers and other expert personnel or organizations and administrative and clerical employees.

4.11. The Trustees shall have the power to enter into an agreement for the administration of this Trust on such terms as the Trustees deem appropriate, provided they are not inconsistent with

any provisions of this Trust, or to appoint an administrator, or administrative employees, who shall at the direction of the Trustees or an appropriate committee thereof, perform such duties and responsibilities as the Trustees may allocate, consistent with the requirements of ERISA. Said duties and responsibilities may include but shall not be limited to, administering and maintaining the offices, books, records and clerical and administrative services; preparing filing and/or disseminating all reports, returns or other documents required to be filed by ERISA and other applicable law, and to otherwise fulfilling all the obligations imposed by such laws on a "Plan Administrator".

4.12. The Trustees shall have the power to make, execute and deliver any and all contracts, agreements, deeds, leases, mortgages, conveyances, waivers, releases or other written instruments or documents which they deem necessary or appropriate for the accomplishment of the purposes of this Trust.

4.13. The Trustees shall have the power to purchase, sell or lease such real or personal property, materials, supplies, equipment and services, as the Trustees, in their sole discretion, deem necessary or appropriate for the performance of their duties.

4.14. The Trustees shall have the power to settle, compromise, arbitrate, adjust or release any claim, debt or liability due or owing or alleged to be due and owing from or to the Pension Fund; to commence, defend and settle all legal, administrative or other proceedings necessary or proper in the administration of the Trust.

4.15. The Trustees shall have the power to appoint or enter into an agreement with an investment manager, within the meaning of §3(38) of the Employee Retirement Income Security Act of 1974 ("ERISA"), to invest or reinvest all or part of the funds of the Trust. Upon acceptance of the Trust hereby created by such investment manager, together with all such amendments as may be necessary to obtain such acceptance, the Trustees shall transfer to such investment manager, the money or property then held by them. The powers of said investment manager shall be limited to the powers set forth in the instrument whereby said investment manager accepts the Trust, a copy of which instrument shall be deemed incorporated into this Article IV with the same force and effect as if set forth herein at length. The fees of such corporate investment or investment manager shall be a charge against the Trust Estate. No Trustee shall be liable for the acts or omissions of such investment manager, nor shall the Trustees be under any obligation to invest or otherwise manage any asset of the Plan which is subject to the management of such investment manager.

4.16. The Trustees shall have the power to exercise the following powers and authorities or, in their discretion, to delegate same to an Investment Manager or Managers;

(a) To invest and reinvest the Pension Fund, without distinction between principal and income, in such stocks, bonds, notes, mortgages, or other obligations, trust and participation certificates, beneficial interests in any trusts including, but not limited to, trusts which the Investment Manager or Investment

Managers have created or may hereafter create alone or in participation with others, including common or collective or pooled investment funds, or in such other property, or interests therein, whether real or personal, and wherever situate, as the Trustees or Investment Manager or Investment Managers deem proper;

(b) To sell by private contract or at public auction, exchange, convey, transfer, or otherwise dispose of or deal with any property, and no person dealing with the Trustees or Investment Manager or Investment Managers shall be bound to see to the application of the purchase, money or property delivered to the Trustees or Investment Manager or Investment Managers, to inquire into the validity or propriety of any such sale or other disposition, or to inquire into the terms of this Trust or to see that such terms are complied with;

(c) To vote any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay assessments or charges in connection therewith; and generally to exercise any of the powers of any owner with respect to stocks, bonds, notes or other property held in the Fund;

(d) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instru-

ments that may be necessary or appropriate to carry out the powers herein granted;

(e) To register any investment held in the Pension Fund in their, or its own name, or in the name of a nominee and to hold any investment in bearer form, but the books and records of the Trustees or Investment Manager or Investment Managers, as the case may be, shall at all times show that all such investments are part of the Fund;

(f) To require, before making any payment, such release, indemnities or other documents from any lawful taxing authority or governmental body, department or agency as may be considered necessary for the protection of the Pension Fund without any liability for payment of interest on monies retained pending receipt of such releases, indemnities or other documents;

(g) To do any and all acts, whether or not expressly authorized, which they or it deem necessary or proper for the protection of the property held hereunder;

(h) In determining whether the Trustees or the Investment Manager or Investment Managers have complied with §404(a)(1)(B) of the Employees Retirement Income Security Act of 1974 as heretofore or hereafter amended, or under any comparable section of any future legislation which amends, supplements, or supersedes said section, the Fund shall be considered in its entirety and separate investments and transactions shall not be considered in making such determination.

4.17. The Trustees, in their name as Trustees, shall have

the power to demand, collect, receive and hold employer contributions and take such steps, including the institution and prosecution of, or the intervention in any proceeding, at law, equity, admiralty, bankruptcy or otherwise, as may be necessary or desirable to effectuate the collection of employer contributions.

4.18. The Trustees shall maintain suitable records of and for the administration of the Trust. They may require the Employer, the Union or any covered Employee to furnish relevant information, data, or other documents necessary for the proper administration of the Trust and Pension Plan.

4.19. All books of accounts and records of the Trust shall be audited not less frequently than once each year by a Certified Public Accountant to be selected by the Trustees. The Trustees shall make or cause to be made and filed all reports and other documents required by law and shall provide or cause to be provided to Employees, the Employer and the Union such reports, documents, or other information required by law.

4.20. The Trustees are authorized and empowered to allocate and delegate to Trustees, other fiduciaries and/or such committees as the Trustees may determine to create, such administrative duties and fiduciary responsibilities as permitted by ERISA and 29 U.S.C. §186, and which the Trustees may deem appropriate, upon duly adopted resolution of the Trustees. Committees of Trustees appointed shall consist of an equal number of Employer Trustees and Union Trustees and a quorum for committees shall be no less than one Union Trustee and one Employer Trustee.

ARTICLE V

PROCEDURE OF TRUSTEES

5.1. Meetings of the Trustees shall be held at such time and in such place as shall be determined by the Trustees, but not less frequently than semi-annually. A special meeting of the Trustees may be called upon written demand of any Trustee served upon the Chairman and within five (5) days following service of such a demand, notice of a meeting of the Trustees shall be given to each Trustee. The Trustees shall keep or cause to be kept, minutes of all Trustees' meetings, but such minutes need not be verbatim.

5.2. A quorum for the transaction of business at any meeting of the Trustees shall be one Union Trustee and one Employer Trustee.

5.3. All action taken or authorized by the Trustees shall require the affirmative vote of a majority of the Trustees present and voting; provided, however, if at any Trustees' meeting there are more Trustees present in one group, then the number of Trustees in such larger group entitled to vote at the meeting shall not exceed the number of Trustees present in the other group.

5.4. Action may be taken or authorized by the Trustees without a meeting if such action shall be evidenced in writing and signed by all of the Trustees.

5.5. Trustees shall select at the first meeting of each year from amongst their number by majority vote a Chairman who shall serve on an annual basis, provided, however, that the annual

chairman shall alternate between Employer and Union Trustees.

5.6. The Trustees shall have the power in their sole discretion to construe and interpret this Agreement and Declaration of Trust and the Pension Plan administered and adopted hereunder, and any construction or interpretation adopted by the Trustees in good faith shall be binding upon the Employer, the Union, participants and beneficiaries to this Trust and all interested persons.

5.7. In the event the Trustees are deadlocked as to any matter, the Trustees shall appoint an impartial arbitrator to hear and determine said dispute. If the Trustees are unable to agree on an arbitrator, either the Union Trustees or Employer Trustees may request the office of the American Arbitration Association in New York, New York to designate such impartial arbitrator, whose decision shall be final, binding and conclusive upon the Trustees and all other parties concerned; provided, however, the arbitrator may not alter or amend this Trust Agreement. The cost of conducting such arbitration proceeding shall be borne by the Trust.

ARTICLE VI

LIABILITY OF TRUSTEES

6.1. Neither the Trustees nor any successor Trustee shall be personally liable or personally answerable for any liabilities or debts of the Pension Fund or Pension Plan contracted by them as such Trustees or by the Administrator or other persons acting on their behalf, or for the non-fulfillment of contracts or obligations of the Pension Fund or Pension Plan, but the same shall be paid out of the Pension Fund.

6.2. To the extent permitted by ERISA and other applicable law, the Trustees shall not be liable for any act or omission and the Pension Fund shall exonerate, reimburse, indemnify and save harmless the Trustees, individually and collectively, against any and all expenses and liabilities arising from their acts or omissions as Trustees, including the costs expended, including legal expenses, in defending any suit or proceeding brought against them, provided, however, that the acts or omissions of the Trustees were not in bad faith or did not constitute willful misconduct.

6.3. The Trustees shall not be responsible or liable for the liabilities of the Trust or the insufficiency of the assets to pay benefits or expenses.

6.4. To the extent permitted by ERISA and other applicable law, the Trustees shall not be liable for any act or omission of any agent, employee, Plan Administrator, Investment Manager, accountant, actuary or attorneys selected by them, or for the acts or omissions of any other Trustee or Trustees. To the extent permitted by ERISA and other applicable law, the Trustees shall be fully protected in acting in reliance on information, data, statistics, advice or analysis furnished by any Plan Administrator, accountant, attorney, actuary or other persons performing functions for the Pension Fund or Pension Plan.

6.5. To the extent permitted by ERISA, the Trustees and the Pension Fund shall assume no responsibility for the oversight, carelessness, inadvertent error, or act or thing done or omitted or for any misstatement or representation made by any agent or

employee of any Investment Manager, service contractor, or other persons performing services for the Pension Fund.

6.6. Any action taken by the Trustees pursuant to the provisions of this Agreement may be evidenced by a written instrument signed by a Union Trustee and an Employer Trustee, Plan Administrator or Investment Managers; and any other person, firm or corporation dealing with the Pension Fund shall be fully protected in acting in accordance with any such written instrument.

6.7. Whenever the Trustees shall deem it necessary that a matter be proved prior to taking, approving or omitting any action, such matter shall be deemed to be conclusively proved by an instrument or other writing believed by the Trustees to be genuine, but the Trustees, in their discretion, may, in lieu of such instrument, accept or may require such other or further evidence as they may deem necessary or appropriate.

6.8. The Pension Fund shall purchase insurance, with recourse against the Trustees, in favor of the Fund insuring against any acts or omissions of the Trustees in violation of their fiduciary duties. The individual Trustees may purchase insurance insuring against said recourse.

ARTICLE VII

EXPENSES OF THE TRUSTEES

7.1. The Trustees shall not receive compensation for the performance of their duties as Trustees, but expenses incurred by the Trustees in the administration of the Pension Fund and the Pension Plan, including expenses for attending Trustees' meetings,

and other proper charges and expenses of the Trustees, shall be paid from the Pension Fund.

7.2. The cost and expense of any action, suit or proceeding based upon any costs arising out of or within the scope of the powers and duties of the Trustees, or based upon any rights growing out of this Agreement and Declaration of Trust, including counsel fees, brought either by or against the Trustees in their capacity as Trustees shall be paid by the Trust.

ARTICLE VIII

EMPLOYER CONTRIBUTIONS

8.1. Each of the Employers shall pay monthly to the Trustees a sum of money equal to the contribution required pursuant to the agreement between the Employer and the Union. Each said Employer shall render such payment by contributing to the Local 1814 Riggers Pension Fund the sum specified in the collective bargaining agreement between the Employer and the Union.

8.2. Non-payment by an Employer of any moneys due shall not relieve any other Employer from its obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer shall be obligated to pay interest on the moneys due to the Trustees at the rate of 1% per month from the date when payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees, including but not limited to, attorneys' fees and such fees for late payment as the Trustees determine.

ARTICLE IX

MISCELLANEOUS

9.1. Nothing contained in the Pension Plan adopted and/or administered hereunder, either expressly or by implication, shall be deemed to impose any powers, duties or responsibilities on the Trustees other than those set forth in this Agreement.

9.2. Neither the Union, nor the Employer, nor any Employee, nor any person claiming by, through or under them, shall have any right, title, interest or claim, legal or equitable, in or to the Trust, or any part thereof, except that an eligible Employee, or any person claiming through an eligible Employee, shall have the right to the benefits provided under the Trust and the rules and regulations prescribed by the Trustees.

9.3. No moneys, property or equity of any nature whatsoever, of the Pension Fund, or policies or benefits or monies 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.

9.4. No portion of the Pension Fund shall ever revert to or inure to the benefit of the employer or the Union, or be used for or diverted to purposes other than for the exclusive benefit of Employees or their dependents, except as permitted by ERISA. Notwithstanding the foregoing, upon the request of an Employer, a contribution made by a mistake of fact, or conditioned upon initial

qualification of the Plan and Trust or any amendment thereof, or upon the deductibility of the contribution under §404 of the Internal Revenue Code of 1986 shall be returned to such Employer within one year after the payment of the contributions, denial of the qualification, or disallowance of the deduction (to the extent disallowed), whichever is applicable.

9.5. Employer contributions shall be made in accordance with and in the amount set forth in the collective bargaining agreement or amendments thereto, presently in existence or hereinafter in existence by and between the Union and the Employer, or in a written agreement between an Employer and the Trustees governing the retirement benefits of employees who are not covered by any collective bargaining agreement between such Employer and the Union.

9.6. In the event any provisions of this Agreement and Declaration of Trust shall be declared illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions hereof, which shall be considered fully severable, and this Agreement and Declaration of Trust shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

9.7. The Agreement shall be construed and enforced according to the laws of the State of New York and all provisions hereof shall be administered according to the laws of said State insofar as such laws are not preempted by ERISA, as heretofore or hereafter amended.

9.8 Under this Agreement and Declaration of Trust, where the context permits, words in the masculine gender shall include the feminine and neuter genders, and neuter gender shall include the masculine and feminine genders, the plural shall include the singular and the singular shall include the plural.

9.9. The Agreement and Declaration of Trust may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one document.

ARTICLE X

AMENDMENT AND TERMINATION

10.1. The Agreement and Declaration of Trust may be amended at any time by a written instrument executed by the Trustees, provided that no such amendment shall:

(a) Reinvest any part of the Trust in the Employer or the Union; or

(b) Divert any part of the Trust from the purpose of the Agreement and Declaration of Trust, which is to provide pension and retirement benefits and the administration of the Trust, all as hereinbefore provided.

10.2. The Trust Agreement shall be amended by the Union and the Employers if necessary:

(a) To qualify the Trust as exempt from U.S. income taxes;

(b) To permit the contributions of the Employer to the Trust to be allowable as deductions under the Internal Revenue

Code;

(c) To permit the contributions of the Employer to be deemed not subject to Federal Insurance Contribution taxes on income tax withholding; and

(d) To meet the requirement of the U.S. Department of Labor that any payments made to or by the Trust do not constitute part of any employee's regular rate of pay as defined under the Fair Labor Standards Act.

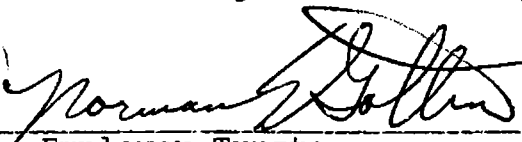

10.3. The trust shall terminate at any time either by an instrument in writing executed by the Union and the Employers, or by the unanimous vote of the Trustees.

10.4. In the event of the termination of this Trust, the Trustees shall apply the Fund to pay or provide for the payment of any and all obligations of the Trust and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of this Trust, provided, however, that no part of the corpus or income of this Trust shall be used for or diverted to purposes other than the purposes set forth in Article II, §2 hereof, and in no event shall any of the Fund revert to or be paid to the Employer or the Union. The Trustees may, through the Pension Plan adopted by them, provide for the distributions of the Fund upon termination, upon terms and conditions not inconsistent with those hereinabove provided.

10.5. This agreement may be executed in any number of counterparts. It is not necessary that all parties sign all or any one of the counterparts, but each party must sign at least one

counterpart for this agreement to be effective.

IN WITNESS WHEREOF, the undersigned have hereunto
executed this Agreement the day and year first above mentioned.

	
_____ Employer Trustee	_____ Union Trustee

LOCAL 1814 RIGGERS PENSION PLAN

**Annual Valuation At
December 31, 2018**

**With Costs for the Plan Year Commencing
January 1, 2019**

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August 5, 2020

Trustees of the
Local 1814 Riggers Pension Plan
219 51st Street
Brooklyn, NY 11220

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Local 1814 Riggers Pension Plan as of December 31, 2018 and have determined the costs for the Plan Year commencing January 1, 2019.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2018 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2018, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:kc

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2018 Plan Year:

The Pension Fund paid pension benefits of \$630,155. This amount includes \$20,000 paid in death benefits due to the deaths of 2 retirees. As of January 1, 2019 the Fund was obligated to pay pensions of \$48,652 per month, or \$583,822 per year, to 71 Pensioners and Beneficiaries.

Assets of the Fund, at Market Value, decreased from \$5,582,601 to \$4,761,504 at the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to (-) \$82,833. On a market-to-market basis, the rate of return on Fund assets was (-) 1.59%.

Employer contractual contributions remained at \$0 during the 2018 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$437,904 as of December 31, 2017 to \$741,393 as of December 31, 2018. Under normal circumstances, this Funding Deficiency must be funded to avoid any excise taxes but the rules governing rehabilitation plans permit a plan to incur a funding deficiency without an excise tax.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants included in this year's actuarial valuation was 2. There were 2 Active Participants included in last year's actuarial valuation.

The number of Inactive Participants with Vested Rights remained unchanged at 10. The number of Pensioners and Beneficiaries decreased from 74 to 71.

Future benefit accruals were frozen as of January 1, 2010 in accordance with the Funding Improvement Plan that was adopted as a result of the Plan's endangered status in 2009.

As of the current valuation:

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the plan sponsor was notified that the Plan was in critical and declining status for the 2019 Plan Year.

The Plan cannot reasonably be expected to emerge from critical status. The Rehabilitation Plan adopted in November 2014 was designed to forestall insolvency, which is projected to occur in 2028. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Vested Benefit Funded Ratio was 82.2%. The Accrued Benefit Funded Ratio was 82.2%.

SUMMARY AND HIGHLIGHTS (cont'd.)

The minimum contribution required for the Plan Year commencing January 1, 2019 in order to eliminate the funding deficiency as of December 31, 2019 is \$1,060,990 as of December 31, 2019. The minimum contribution required for the plan year commencing January 1, 2019 to maintain the Funding Deficiency at its December 31, 2018 level up through December 31, 2019 is \$319,597 as of December 31, 2019.

LOCAL 1814 RIGGERS PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Local 1814 Riggers Pension Plan as of December 31, 2018, and the costs for the Plan Year commencing January 1, 2019. The results are based on census data submitted to us by the Fund compiled as of January 1, 2019 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2018.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at December 31, 2018 included 2 Active Participants as shown in Exhibit III. Active Participants are defined as those who are employed in covered employment. In the prior valuation, the number of Active Participants as of December 31, 2017 was 2.

The average age of the Active Participant group was 59.3 and their average service was 10.0 years as of December 31, 2018, compared to an average age of 58.3 and average service of 10.0 pension credits as of December 31, 2017. Service accrual was frozen as of January 1, 2010.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension was 10 as of December 31, 2018 and 10 as of December 31, 2017.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 74 in the prior valuation to 71 in the current valuation.

As of December 31, 2018, the average age of the Pensioners and Beneficiaries was 75, and the average monthly benefit amounted to \$685. In the prior valuation, the average age of the Pensioners and Beneficiaries was 74, and the average monthly benefit amounted to \$690.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of December 31, 2018 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

III. VALUATION OF PLAN ASSETS (cont'd.)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than the market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is the average 3-year market value in which market gains and losses are spread over a 3-year period. The resulting value so determined is subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$5,582,601, as of December 31, 2017, to \$4,761,504 as of the current valuation date, a decrease of \$821,097. Exhibit VI details the elements contributing to this decrease. The actuarial value of assets used in this valuation was \$4,514,544, compared to \$5,057,690 in the prior valuation.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2018 and 2017.

IV. LIABILITIES

As of December 31, 2018, under the Entry Age Normal Cost Method of Funding, the Actuarial Accrued Liability of the Fund decreased from \$6,149,204 in the prior valuation to \$5,789,884, a decrease of \$359,320. Our tests indicate that this decrease is reasonable when compared to last year's valuation. An analysis of the Actuarial Accrued Liability is shown in Exhibit VIII.

IV. LIABILITIES (cont'd.)

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date, but not yet paid, and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2018, the assets of the Fund, at market value, amounted to \$4,761,504 and the actuarial present value of accrued vested benefits amounted to \$5,789,884, producing a Vested Benefit Funded Ratio of 82.2%. This compares to assets at market value of \$5,582,601, the actuarial present value of accrued vested benefits of \$6,149,204 and a Vested Benefit Funded Ratio of 90.8% as of December 31, 2017.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

IV. LIABILITIES (cont'd.)

As of December 31, 2018, the assets of the Fund, at market value, amounted to \$4,761,504 and the actuarial present value of accrued benefits amounted to \$5,789,884, producing an Accrued Benefit Funded Ratio of 82.2%. This compares to assets at market value of \$5,582,601, the actuarial present value of accrued benefits of \$6,149,204 and an Accrued Benefit Funded Ratio of 90.8% as of December 31, 2017.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if, at the time of termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The RPA '94 Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each of the other actuarial assumptions must be reasonable.

IV. LIABILITIES (cont'd.)

For the Plan Year beginning January 1, 2019, the valuation assumptions shown in Exhibit II, except for an interest rate of 3.06%, and the mandated mortality assumption, prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of January 1, 2019 amounted to \$7,953,487, as shown below:

Current Liability for:

Retired Participants	\$ 6,889,448
Inactive Participants with Vested Benefits	553,673
Active Participants	<u>510,366</u>
Total Current Liability	<u>\$ 7,953,487</u>

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2018 THROUGH DECEMBER 31, 2018

Under the Entry Age Normal Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018 (cont'd.)**

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

During the 2018 Plan Year the Fund experienced an actuarial loss in the amount of \$1,205, as shown in Exhibit IX.

Investment Return

Under the 6.00% valuation interest assumption, the actuarial value of assets of the Fund, adjusted for employer contributions, benefit payments and expenses was expected to produce investment income of \$281,313. Actual Investment income for 2018 on an actuarial value basis amounted to \$195,118. Actual Investment income on an actuarial value basis, therefore, was \$86,195 less than predicted, producing an actuarial loss in that amount.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018 (cont'd.)**

Over the past five years, the compounded annual yield on a market value basis has been:

Compound Annual Yield Through December 31,					
From					
<u>January 1,</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
2014	5.97%	3.01%	3.86%	4.83%	3.51%
2015	-	0.14	2.81	4.45	2.91
2016	-	-	5.56	6.68	3.85
2017	-	-	-	7.81	3.00
2018					(-) 1.59

Other Sources

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and early or deferred retirement resulted in an actuarial gain of \$84,990.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. While some

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018 (cont'd.)**

differences between actual and expected experience are inevitable in any given year, a consistent pattern of gains or losses in the aggregate or from any one source over a number of years is an indication that the assumptions may require revision.

We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the \$1,205 net actuarial loss, amounting to \$117, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing January 1, 2019.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2018**

The Unfunded Actuarial Accrued Liability as of December 31, 2018 amounted to \$1,275,340.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions of the net additional Actuarial Accrued Liability due to Plan Amendments and the unamortized portion of the Net Actuarial Loss/(Gain) less the Credit Balance or plus the Funding Deficiency.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2018 (cont'd.)

The net unamortized portion of the actuarial losses amounted to \$614,034.

The balance is reduced by the unamortized portion of the decrease in Actuarial Accrued Liability created by the Plan Amendments which amounted to \$80,087.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2018 is the sum of the unamortized portions of:

Reductions due to Plan Amendments	\$ (-) 80,087
Net Actuarial Loss/(Gain)	614,034
(Credit Balance)/Funding Deficiency	<u>741,393</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 1,275,340</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Entry Age Normal Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

VII. METHOD OF FUNDING (cont'd.)

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

VII. METHOD OF FUNDING (cont'd.)

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any Unfunded Actuarial Accrued Liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any Unfunded Actuarial Accrued Liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

We understand that there are no longer any contributing employers and the last contributing employer had withdrawn from the Fund more than 10 years ago. Accordingly, there is no longer any requirement for the Fund to assess withdrawal liability.

IX. REQUIRED CONTRIBUTIONS

Without reducing the Funding Deficiency as of December 31, 2018, the Minimum Contribution for the Plan Year commencing January 1, 2019, as required under the Employee Retirement Income Security Act of 1974 amounts to \$319,597. This amount is due as of December 31, 2019.

The components of the Contribution are:

Normal Cost (including assumed expenses of \$108,400)	\$	108,400
Plus: Amortization Charges		315,484
Less: Amortization Credits	(-)	164,343
Plus: Interest		15,572
Plus: Interest on Funding Deficiency		<u>44,484</u>
Total	\$	<u>319,597</u>

Taking into account the Funding Deficiency of \$741,393 as of December 31, 2018, the minimum required contribution for the Plan Year commencing January 1, 2019 to eliminate the accumulated Funding Deficiency as of December 31, 2019 is \$1,060,990.

Employer contractual contributions for the Plan Year ended December 31, 2018 amounted to \$0. There were no withdrawal liability payments made during the Plan Year.

Without any contributions the Fund will continue to incur a funding deficiency for the Plan Year ending December 31, 2019. Although a negative Credit Balance is referred to

IX. REQUIRED CONTRIBUTIONS (cont'd.)

as a “funding deficiency,” under the rules governing rehabilitation plans, it is permissible for a plan to have a negative Credit Balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Plan’s funding status every year. It reflects the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency.

ERISA also provides that, ordinarily, the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of \$163,470. The maximum permissible contribution for the Plan Year commencing January 1, 2019 amounts to \$288,182, as shown below.

Normal Cost	
(including assumed expenses of \$108,400)	\$ 108,400
Amortization Payment	163,470
Interest	<u>16,312</u>
Total	<u>\$ 288,182</u>

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2019 is \$2,672,311, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of the RPA Current Liability over the actuarial value of assets.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Under the prior law, the Full Funding limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Entry Age Normal Cost Method to the Assets.

However, under the provisions of IRS Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2019 this amounts to \$6,449,661 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2019 will not exceed the limitation.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the Plan was certified to be in critical and declining status for the 2019 Plan Year.

The Rehabilitation Plan was adopted in November 2014. The Rehabilitation Period is the ten-year period that began on January 1, 2015.

X. REHABILITATION PLAN (cont'd.)

The Trustees considered a combination of benefit reductions and contribution increases designed to allow a plan to emerge from critical status by the end of the rehabilitation period or to forestall insolvency. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan is implemented to forestall insolvency, which is projected to occur in 2028. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at December 31, 2018 and costs for the Plan Year commencing January 1, 2019 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions each of which is reasonable, and which in combination produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance or Funding Deficiency, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse actuarial experience. The Credit Balance was depleted in 2017, resulting in a Funding Deficiency, but it is not subject to any excise tax under the rules governing rehabilitation plans.
3. For 2019, the plan sponsor was notified that the plan was in critical and declining status, because it was in critical status and it is projected to become insolvent within 19 years following the end of the current Plan Year.
4. No contributions are made to the Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming no future contributions the Plan is projected to become insolvent during the Plan Year beginning January 1, 2028.
5. 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

XII. ADDITIONAL COMMENTS (cont'd.)

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. This report does not include an analysis of the potential range of such future measurements.

LOCAL 1814 RIGGERS PENSION PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2019, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in his actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations), and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Sing Lee
Enrolled Actuary No. 17-05385
Certifying Actuary

Kent Zumbach
Enrolled Actuary No. 17-05732
Peer Review Actuary

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010 benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2018, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2018.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2018, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2018.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

EXHIBIT II

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- (a) Interest Rate : 6.0 % per annum compounded annually
- (b) Mortality : 1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement.
- (c) Withdrawal & Disability : Selected rates of the withdrawal table and disability table used:

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- (d) Retirement : Retirement is assumed to occur at age 60.
- (e) Assets : Average 3-Year Market Value in which market gains and losses are spread over a three-year period. The resulting value is within the corridor limits of 80% - 120% of market value.

- (f) Marital Status : All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants.
- (g) Expenses : Assumed to be \$108,400
- (h) Funding Method : Entry Age Normal Cost Method
- (i) Interest Rate for Withdrawal Liability: Not Applicable

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

EXHIBIT III

LOCAL 1814 RIGGERS PENSION PLAN

Census of Plan Participants

As of January 1,

	<u>2019</u>	<u>2018</u>	<u>Percent Change</u>
<u>Active Participants</u>	2	2	0%
Average Age	59.3	58.3	
Average Credits	10.0	10.0	
 <u>Eligible to Retire</u>			
Regular	0	0	
Early	1	1	
 <u>Vested, Not Eligible to Retire</u>	1	1	
 <u>Inactive Participants with Vested Rights</u>	10	10	0%
 <u>Pensioners and Beneficiaries</u>	71	74	(-) 4.1%
Average Age	75	74	
Average Monthly Benefit	\$685	\$690	

EXHIBIT IV

LOCAL 1814 RIGGERS PENSION FUND

**Active Participants as of January 1, 2019
by Age and Service Credit**

	Total	Years of Service Credit								
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
Age	2	0	0	1	1	0	0	0	0	0
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0
55 - 59	2	0	0	1	1	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0
70 and over	0	0	0	0	0	0	0	0	0	0

Average Age: 59.3

Average Credits: 10.0

EXHIBIT V

LOCAL 1814 RIGGERS PENSION PLAN

Pensions In Payment Status On January 1, 2019 By Monthly Amount And By Age

	Age on Valuation Date									
	Total	Less than 50	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85 and over
Monthly Amount	71	0	0	1	7	14	18	11	14	6
Less than \$200	3	0	0	0	0	2	1	0	0	0
200-400	19	0	0	1	4	4	5	2	1	2
400-600	17	0	0	0	1	5	6	1	3	1
600-800	16	0	0	0	1	1	3	5	5	1
800-1,000	5	0	0	0	0	1	1	1	2	0
1,000-1,200	3	0	0	0	0	0	0	2	1	0
1,200-1,400	2	0	0	0	1	0	0	0	1	0
1,400-1,600	1	0	0	0	0	0	0	0	0	1
1,600-1,800	2	0	0	0	0	1	0	0	0	1
1,800-2,000	1	0	0	0	0	0	0	0	1	0
2,000-2,200	0	0	0	0	0	0	0	0	0	0
2,200-2,400	0	0	0	0	0	0	0	0	0	0
2,400-2,600	0	0	0	0	0	0	0	0	0	0
2,600-2,800	1	0	0	0	0	0	1	0	0	0
2,800-3,000	0	0	0	0	0	0	0	0	0	0
Over 3,000	1	0	0	0	0	0	1	0	0	0

EXHIBIT VI

LOCAL 1814 RIGGERS PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2018</u>	<u>2017</u>
Interest and Dividends	\$ 120,596	\$ 115,821
Appreciation/(Depreciation)	(-) 175,181	346,622
Less: Investment Expense	(-) 28,248	(-) 30,878
Total	<u>\$ (-) 82,833</u>	<u>\$ 431,565</u>
Other Income	327	0
<u>Contributions</u>		
Employers	\$ 0	\$ 0
Withdrawal Liability Payments	0	0
Total Additions	<u>\$ (-) 82,506</u>	<u>\$ 431,565</u>

DEDUCTIONS

Pension Benefits	\$ 630,155	\$ 642,970
Administrative Expense	108,436	110,480
Total Deductions	<u>\$ 738,591</u>	<u>\$ 753,450</u>
NET INCREASE/(DECREASE)	\$ (-) 821,097	\$ (-) 321,885
ASSETS AT BEGINNING OF YEAR	<u>5,582,601</u>	<u>5,904,486</u>
ASSETS AT END OF YEAR	<u>\$ 4,761,504</u>	<u>\$ 5,582,601</u>

EXHIBIT VII**LOCAL 1814 RIGGERS PENSION PLAN****Investment Portfolio, At Market Values,
By Type Of Security**

Type of Security	January 1, 2019		January 1, 2018	
	Amount	Percent	Amount	Percent
Cash and Accrued Income	\$ 165,767	3.51%	\$ 153,277	2.76%
Debt securities:				
Short Term Investments	\$ 30,360	0.64%	\$ 96,817	1.74%
Government Bonds	758,559	16.04	691,957	12.47
Corporate Bonds	1,590,156	33.63	2,107,054	37.96
Total debt securities	\$ 2,379,075	50.31%	\$ 2,895,828	52.17%
Non-debt securities				
Common stock	\$ 2,184,027	46.18%	\$ 2,502,138	45.07%
Total non-debt securities	\$ 2,184,027	46.18%	\$ 2,502,138	45.07%
Total portfolio	\$ 4,728,869	100.00%	\$ 5,551,243	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Balance Sheet As of December 31,

ASSETS

	<u>2018</u>	<u>2017</u>
Net Assets Available for Benefits	\$ 5,255,937*	\$ 5,495,594**
Net Unamortized Portion of Increases/(Decreases) due to Benefit Changes	(-) 80,087	(-) 86,986
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	<u>614,034</u>	<u>740,596</u>
TOTAL ASSETS	<u>\$ 5,789,884</u>	<u>\$ 6,149,204</u>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 5,077,260	\$ 5,458,118
Liability for Benefits of Inactive Participants	370,777	369,864
Liability for Accrued Vested Benefits of Active Participants	341,847	321,222
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u>\$ 5,789,884</u>	<u>\$ 6,149,204</u>

* Adjusted for Funding Deficiency of \$741,393

** Adjusted for Funding Deficiency of \$437,904

EXHIBIT IX

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Gain/(Loss) for the 2018 Plan Year

Unfunded Actuarial Accrued Liability at January 1, 2018	\$ 1,091,514	
Interest Adjustment	<u>65,491</u>	
Total		\$ 1,157,005
Employer Contributions	\$ 0	
Interest Adjustment	0	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 117,130</u>	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability		<u>117,130</u>
Expected Unfunded Actuarial Accrued Liability at January 1, 2019		\$ 1,274,135
Actuarial Accrued Liability at January 1, 2019	\$ 5,789,884	
Less: Actuarial Value of Assets	<u>(-) 4,514,544</u>	
Less: Actual Unfunded Actuarial Accrued Liability at January 1, 2019		<u>1,275,340</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ (-) 1,205</u>

EXHIBIT X

LOCAL 1814 RIGGERS PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2019

A. Projection of Actuarial Accrued Liability to December 31, 2019

1. Actuarial Accrued Liability at January 1, 2019	\$ 5,789,884
2. Entry Age Normal Cost	108,400
3. Expected Pension Payments	621,224
4. Interest on (1), (2) and (3)	<u>316,624</u>
5. Actuarial Accrued Liability at December 31, 2019 (1) + (2) - (3) + (4)	<u>\$ 5,593,684</u>

B. Projection of Applicable Assets* to December 31, 2019

1. Actuarial Value of Assets at January 1, 2019	\$ 4,514,544
2. Prior Credit Balance at January 1, 2019	0
3. Expected Pension Payments	621,224
4. Interest on (1), (2) and (3)	<u>233,599</u>
5. Assets at December 31, 2019 (1) - (2) - (3) + (4)	<u>\$ 4,126,919</u>

C. Projection of Actuarial Assets to December 31, 2019

1. Actuarial Value of Assets at January 1, 2019	\$ 4,514,544
2. Expected Pension Payments	621,224
3. Interest on (1) and (2)	<u>233,599</u>
4. Actuarial Value of Assets at December 31, 2019 (1) - (2) + (3)	<u>\$ 4,126,919</u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2019	\$ 7,953,487
2. Current Liability Normal Cost	0
3. Expected Pension Payments	623,097
4. Interest on (1), (2) and (3)	<u>244,310</u>
5. Current Liability at December 31, 2019 (1) + (2) - (3) + (4)	\$ 7,554,700
6. 90% of (5)	6,799,230
7. Minimum Amount [D6-C4] (not less than \$0)	<u>\$ 2,672,311</u>

*Lesser of Market Value or Actuarial Value

EXHIBIT X (cont'd.)

LOCAL 1814 RIGGERS PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing January 1, 2019 (cont'd.)**

E. <u>Full Funding Limitation under IRC Section 412</u>	
1. [A5 - B5] (not less than \$0)	\$ 1,466,765
2. Full Funding Limitation (E1 but not less than D7)	\$ 2,672,311
F. <u>Full Funding Limitation under IRC Section 404</u>	
1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$ 1,466,765
2. Full Funding Limitation (F1 but not less than D7)	\$ 2,672,311
G. <u>Maximum Deductible Contribution under IRC Section 404(a)(1)(D)</u>	
[140% of D5 – C4] but not less than \$0	\$ 6,449,661

EXHIBIT XI
LOCAL 1814 RIGGERS PENSION PLAN

Schedule of Funding Standard Account Bases as of January 1, 2019

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2006	\$ 2,494	2	\$ 1,282
Actuarial Loss	1/1/2008	190,089	4	51,753
Actuarial Loss	1/1/2009	833,446	5	186,657
Actuarial Loss	1/1/2010	220,751	6	42,352
Actuarial Loss	1/1/2017	156,578	13	16,686
Actuarial Loss	1/1/2018	163,921	14	16,637
Actuarial Loss	1/1/2019	<u>1,205</u>	15	<u>117</u>
TOTAL CHARGES		<u>\$1,568,484</u>		<u>\$ 315,484</u>

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Gain	1/1/2007	\$ 101,886	3	\$ 35,959
Amendment	1/1/2010	33,972	6	6,518
Actuarial Gain	1/1/2011	144,747	7	24,461
Actuarial Gain	1/1/2012	116,446	8	17,690
Actuarial Gain	1/1/2013	294,047	9	40,785
Actuarial Gain	1/1/2014	5,029	10	644
Actuarial Gain	1/1/2015	67,787	11	8,109
Actuarial Gain	1/1/2016	224,508	12	25,263
Amendment	1/1/2017	<u>46,115</u>	13	<u>4,914</u>
TOTAL CREDITS		<u>\$1,034,537</u>		<u>\$164,343</u>

LOCAL 1814 RIGGERS PENSION PLAN

**Annual Valuation At
December 31, 2019**

**With Costs for the Plan Year Commencing
January 1, 2020**

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October 8, 2025

Trustees of the
Local 1814 Riggers Pension Plan
219 51st Street
Brooklyn, NY 11220

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Local 1814 Riggers Pension Plan as of December 31, 2019 and have determined the costs for the Plan Year commencing January 1, 2020.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2019 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2019, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

LK:ag

Linda Kellner, C.E.B.S.
President

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2019 Plan Year:

The Pension Fund paid pension benefits of \$595,556. This amount includes \$25,000 paid in death benefits due to the deaths of 3 retirees and beneficiary. As of January 1, 2020, the Fund was obligated to pay pensions of \$45,298 per month, or \$543,575 per year, to 67 Pensioners and Beneficiaries.

Assets of the Fund, at Market Value, decreased from \$4,761,504 to \$4,609,111 at the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$560,640. On a market-to-market basis, the rate of return on Fund assets was 12.73%.

Employer contractual contributions remained at \$0 during the 2019 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$741,393 as of December 31, 2018 to \$1,060,991 as of December 31, 2019. Under normal circumstances, this Funding Deficiency must be funded to avoid any excise taxes but the rules governing rehabilitation plans permit a plan to incur a funding deficiency without an excise tax.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants included in this year's actuarial valuation was 2. There were 2 Active Participants included in last year's actuarial valuation.

The number of Inactive Participants with Vested Rights remained unchanged at 10. The number of Pensioners and Beneficiaries decreased from 71 to 67.

Future benefit accruals were frozen as of January 1, 2010 in accordance with the Funding Improvement Plan that was adopted as a result of the Plan's endangered status in 2009.

As of the current valuation:

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the plan sponsor was notified that the Plan was in critical and declining status for the 2020 Plan Year.

The Plan cannot reasonably be expected to emerge from critical status. The Rehabilitation Plan adopted in November 2014 was designed to forestall insolvency, which is projected to occur in 2029. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Vested Benefit Funded Ratio was 85.0%. The Accrued Benefit Funded Ratio was 85.0%.

SUMMARY AND HIGHLIGHTS (cont'd.)

The minimum contribution required for the Plan Year commencing January 1, 2020 in order to eliminate the funding deficiency as of December 31, 2020 is \$1,400,425 as of December 31, 2020. The minimum contribution required for the plan year commencing January 1, 2020 to maintain the Funding Deficiency at its December 31, 2019 level up through December 31, 2020 is \$339,434 as of December 31, 2020.

LOCAL 1814 RIGGERS PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Local 1814 Riggers Pension Plan as of December 31, 2019, and the costs for the Plan Year commencing January 1, 2020. The results are based on census data submitted to us by the Fund compiled as of January 1, 2020 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2019.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at December 31, 2019 included 2 Active Participants as shown in Exhibit III. Active Participants are defined as those who are employed in covered employment. In the prior valuation, the number of Active Participants as of December 31, 2018 was 2.

The average age of the Active Participant group was 60.3 and their average service was 10.0 years as of December 31, 2019, compared to an average age of 59.3 and average service of 10.0 pension credits as of December 31, 2018. Service accrual was frozen as of January 1, 2010.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension was 10 as of December 31, 2019 and 10 as of December 31, 2018.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 71 in the prior valuation to 67 in the current valuation.

As of December 31, 2019, the average age of the Pensioners and Beneficiaries was 76, and the average monthly benefit amounted to \$676. In the prior valuation, the average age of the Pensioners and Beneficiaries was 75, and the average monthly benefit amounted to \$685.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of December 31, 2019 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

III. VALUATION OF PLAN ASSETS (cont'd.)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than the market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is the average 3-year market value in which market gains and losses are spread over a 3-year period. The resulting value so determined is subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$4,761,504, as of December 31, 2018, to \$4,609,111 as of the current valuation date, a decrease of \$152,393. Exhibit VI details the elements contributing to this decrease. The actuarial value of assets used in this valuation was \$4,071,147, compared to \$4,514,544 in the prior valuation.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2019 and 2018.

IV. LIABILITIES

As of December 31, 2019, under the Entry Age Normal Cost Method of Funding, the Actuarial Accrued Liability of the Fund decreased from \$5,789,884 in the prior valuation to \$5,420,794, a decrease of \$369,090. Our tests indicate that this decrease is reasonable when compared to last year's valuation. An analysis of the Actuarial Accrued Liability is shown in Exhibit VIII.

IV. LIABILITIES (cont'd.)

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date, but not yet paid, and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2019, the assets of the Fund, at market value, amounted to \$4,609,111 and the actuarial present value of accrued vested benefits amounted to \$5,420,794, producing a Vested Benefit Funded Ratio of 85.0%. This compares to assets at market value of \$4,761,504, the actuarial present value of accrued vested benefits of \$5,789,884 and a Vested Benefit Funded Ratio of 82.2% as of December 31, 2018.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

IV. LIABILITIES (cont'd.)

As of December 31, 2019, the assets of the Fund, at market value, amounted to \$4,609,111 and the actuarial present value of accrued benefits amounted to \$5,420,794, producing an Accrued Benefit Funded Ratio of 85.0%. This compares to assets at market value of \$4,761,504, the actuarial present value of accrued benefits of \$5,789,884 and an Accrued Benefit Funded Ratio of 82.2% as of December 31, 2018.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if, at the time of termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The RPA '94 Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each of the other actuarial assumptions must be reasonable.

IV. LIABILITIES (cont'd.)

For the Plan Year beginning January 1, 2020, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.95%, and the mandated mortality assumption, prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of January 1, 2020 amounted to \$7,488,175, as shown below:

Current Liability for:

Retired Participants	\$ 6,412,400
Inactive Participants with Vested Benefits	553,254
Active Participants	<u>522,521</u>
Total Current Liability	<u>\$ 7,488,175</u>

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2019 THROUGH DECEMBER 31, 2019

Under the Entry Age Normal Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2019 THROUGH DECEMBER 31, 2019 (cont'd.)**

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

During the 2019 Plan Year the Fund experienced an actuarial gain in the amount of \$117,117, as shown in Exhibit IX.

Investment Return

Under the 6.00% valuation interest assumption, the actuarial value of assets of the Fund, adjusted for employer contributions, benefit payments and expenses was expected to produce investment income of \$249,482. Actual Investment income for 2019 on an actuarial value basis amounted to \$269,636. Actual Investment income on an actuarial value basis, therefore, was \$20,154 more than predicted, producing an actuarial gain in that amount.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2019 THROUGH DECEMBER 31, 2019 (cont'd.)**

Over the past five years, the compounded annual yield on a market value basis has been:

Compound Annual Yield Through December 31,					
From					
<u>January 1,</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
2015	0.14%	2.81%	4.45%	2.91%	4.80%
2016	-	5.56	6.68	3.85	6.00
2017	-	-	7.81	3.00	6.15
2018	-	-	-	(-) 1.59	5.33
2019	-	-	-	-	12.73

Other Sources

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and early or deferred retirement resulted in an actuarial gain of \$96,963.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. While some

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2019 THROUGH DECEMBER 31, 2019 (cont'd.)**

differences between actual and expected experience are inevitable in any given year, a consistent pattern of gains or losses in the aggregate or from any one source over a number of years is an indication that the assumptions may require revision.

We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual credit for the \$117,117 net actuarial gain, amounting to \$11,376, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing January 1, 2020.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2019**

The Unfunded Actuarial Accrued Liability as of December 31, 2019 amounted to \$1,349,647.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions of the net additional Actuarial Accrued Liability due to Plan Amendments and the unamortized portion of the Net Actuarial Loss/(Gain) less the Credit Balance or plus the Funding Deficiency.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2019 (cont'd.)

The net unamortized portion of the actuarial losses amounted to \$361,430.

The balance is reduced by the unamortized portion of the decrease in Actuarial Accrued Liability created by the Plan Amendments which amounted to \$72,774.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2019 is the sum of the unamortized portions of:

Reductions due to Plan Amendments	\$ (-) 72,774
Net Actuarial Loss/(Gain)	361,430
(Credit Balance)/Funding Deficiency	<u>1,060,991</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 1,349,647</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Entry Age Normal Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

VII. METHOD OF FUNDING (cont'd.)

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

VII. METHOD OF FUNDING (cont'd.)

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any Unfunded Actuarial Accrued Liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any Unfunded Actuarial Accrued Liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

We understand that there are no longer any contributing employers and the last contributing employer had withdrawn from the Fund more than 10 years ago. Accordingly, there is no longer any requirement for the Fund to assess withdrawal liability.

IX. REQUIRED CONTRIBUTIONS

Without reducing the Funding Deficiency as of December 31, 2019, the Minimum Contribution for the Plan Year commencing January 1, 2020, as required under the Employee Retirement Income Security Act of 1974 amounts to \$339,434. This amount is due as of December 31, 2020.

The components of the Contribution are:

Normal Cost (including assumed expenses of \$120,400)	\$	120,400
Plus: Amortization Charges		315,484
Less: Amortization Credits	(-)	175,719
Plus: Interest		15,610
Plus: Interest on Funding Deficiency		<u>63,659</u>
Total	\$	<u>339,434</u>

Taking into account the Funding Deficiency of \$1,060,991 as of December 31, 2019, the minimum required contribution for the Plan Year commencing January 1, 2020 to eliminate the accumulated Funding Deficiency as of December 31, 2020 is \$1,400,425.

Employer contractual contributions for the Plan Year ended December 31, 2019 amounted to \$0. There were no withdrawal liability payments made during the Plan Year.

Without any contributions the Fund will continue to incur a funding deficiency for the Plan Year ending December 31, 2020. Although a negative Credit Balance is referred to

IX. REQUIRED CONTRIBUTIONS (cont'd.)

as a “funding deficiency,” under the rules governing rehabilitation plans, it is permissible for a plan to have a negative Credit Balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Plan’s funding status every year. It reflects the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency.

ERISA also provides that, ordinarily, the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of \$172,994. The maximum permissible contribution for the Plan Year commencing January 1, 2020 amounts to \$310,998, as shown below.

Normal Cost	
(including assumed expenses of \$120,400)	\$ 120,400
Amortization Payment	172,994
Interest	<u>17,604</u>
Total	<u>\$ 310,998</u>

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2020 is \$2,701,220, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of the RPA Current Liability over the actuarial value of assets.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Under the prior law, the Full Funding limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Entry Age Normal Cost Method to the Assets.

However, under the provisions of IRS Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2020 this amounts to \$6,244,580 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2020 will not exceed the limitation.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the Plan was certified to be in critical and declining status for the 2020 Plan Year.

The Rehabilitation Plan was adopted in November 2014. The Rehabilitation Period is the ten-year period that began on January 1, 2015.

X. REHABILITATION PLAN (cont'd.)

The Trustees considered a combination of benefit reductions and contribution increases designed to allow a plan to emerge from critical status by the end of the rehabilitation period or to forestall insolvency. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan is implemented to forestall insolvency, which is projected to occur in 2029. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at December 31, 2019 and costs for the Plan Year commencing January 1, 2020 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions each of which is reasonable, and which in combination produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance or Funding Deficiency, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse actuarial experience. The Credit Balance was depleted in 2017, resulting in a Funding Deficiency, but it is not subject to any excise tax under the rules governing rehabilitation plans.
3. For 2020, the plan sponsor was notified that the plan was in critical and declining status, because it was in critical status and it is projected to become insolvent within 19 years following the end of the current Plan Year.
4. No contributions are made to the Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming no future contributions the Plan is projected to become insolvent during the Plan Year beginning January 1, 2029.
5. 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

XII. ADDITIONAL COMMENTS (cont'd.)

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. This report does not include an analysis of the potential range of such future measurements.

XIII. RISK

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

- a. investment risk (i.e., the potential that investment returns will be different than expected);
- b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
- c. interest rate risk (i.e., the potential that interest rates will be different than expected);
- d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and
- e. contribution risk (The potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

LOCAL 1814 RIGGERS PENSION PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2020, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in his actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations), and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Sing Lee
Enrolled Actuary No. 20-05385
Certifying Actuary

Kent Zumbach
Enrolled Actuary No. 20-05732
Peer Review Actuary

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2018, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2018.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2018, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2018.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

EXHIBIT II

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- (a) Interest Rate : 6.0 % per annum compounded annually
- (b) Mortality : 1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement.
- (c) Withdrawal & Disability : Selected rates of the withdrawal table and disability table used:

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- (d) Retirement : Retirement is assumed to occur at age 60.
- (e) Assets : Average 3-Year Market Value in which market gains and losses are spread over a three-year period. The resulting value is within the corridor limits of 80% - 120% of market value.

- (f) Marital Status : All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants.
- (g) Expenses : Assumed to be \$120,400
- (h) Funding Method : Entry Age Normal Cost Method
- (i) Interest Rate for Withdrawal Liability: Not Applicable

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

EXHIBIT III

LOCAL 1814 RIGGERS PENSION PLAN

Census of Plan Participants

As of January 1,

	<u>2019</u>	<u>2020</u>	<u>Percent Change</u>
<u>Active Participants</u>	2	2	0%
Average Age	59.3	60.3	
Average Credits	10.0	10.0	
 <u>Eligible to Retire</u>			
Regular	0	0	
Early	1	1	
 <u>Vested, Not Eligible to Retire</u>	1	1	
 <u>Inactive Participants with Vested Rights</u>	10	10	0%
 <u>Pensioners and Beneficiaries</u>	71	67	(-) 5.6%
Average Age	75	74	
Average Monthly Benefit	\$685	\$676	

EXHIBIT IV

LOCAL 1814 RIGGERS PENSION FUND

**Active Participants as of January 1, 2020
by Age and Service Credit**

Age	Total	Years of Service Credit								
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
	2	0	0	1	1	0	0	0	0	0
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0
60 - 64	2	0	0	1	1	0	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0
70 and over	0	0	0	0	0	0	0	0	0	0

Average Age: 60.3

Average Credits: 10.0

EXHIBIT V

LOCAL 1814 RIGGERS PENSION PLAN

Pensions In Payment Status On January 1, 2020 By Monthly Amount And By Age

	Age on Valuation Date									
	Total	Less than 50	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85 and over
Monthly Amount	67	0	0	1	5	12	15	11	13	10
Less than \$200	3	0	0	0	0	2	0	1	0	0
200-400	17	0	0	1	2	4	4	3	0	3
400-600	17	0	0	0	1	3	6	3	2	2
600-800	16	0	0	0	1	1	2	3	6	3
800-1,000	4	0	0	0	0	1	1	0	2	0
1,000-1,200	3	0	0	0	0	0	0	1	1	1
1,200-1,400	2	0	0	0	1	0	0	0	1	0
1,400-1,600	1	0	0	0	0	0	0	0	0	1
1,600-1,800	1	0	0	0	0	1	0	0	0	0
1,800-2,000	1	0	0	0	0	0	0	0	1	0
2,000-2,200	0	0	0	0	0	0	0	0	0	0
2,200-2,400	0	0	0	0	0	0	0	0	0	0
2,400-2,600	0	0	0	0	0	0	0	0	0	0
2,600-2,800	1	0	0	0	0	0	1	0	0	0
2,800-3,000	0	0	0	0	0	0	0	0	0	0
Over 3,000	1	0	0	0	0	0	1	0	0	0

EXHIBIT VI

LOCAL 1814 RIGGERS PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2018</u>	<u>2019</u>
Interest and Dividends	\$ 120,596	\$ 113,353
Appreciation/(Depreciation)	(-) 175,181	473,277
Less: Investment Expense	(-) 28,248	(-) 25,990
Total	<u>\$ (-) 82,833</u>	<u>\$ 560,640</u>
Other Income	327	2,960

Contributions

Employers	\$ 0	\$ 0
Withdrawal Liability Payments	0	0
Total Additions	<u>\$ (-) 82,506</u>	<u>\$ 563,600</u>

DEDUCTIONS

Pension Benefits	\$ 630,155	\$ 595,556
Administrative Expense	108,436	120,437
Total Deductions	<u>\$ 738,591</u>	<u>\$ 715,993</u>

NET INCREASE/(DECREASE)	\$ (-) 821,097	\$ (-) 152,393
ASSETS AT BEGINNING OF YEAR	<u>5,582,601</u>	<u>4,761,504</u>
ASSETS AT END OF YEAR	<u>\$ 4,761,504</u>	<u>\$ 4,609,111</u>

EXHIBIT VII**LOCAL 1814 RIGGERS PENSION PLAN****Investment Portfolio, At Market Values,
By Type Of Security**

Type of Security	January 1, 2019		January 1, 2020	
	Amount	Percent	Amount	Percent
Cash and Accrued Income	\$ 165,767	3.51%	\$ 201,504	4.39%
Debt securities:				
Short Term Investments	\$ 30,360	0.64%	\$ 32,740	0.71%
Government Bonds	758,559	16.04	1,454,002	31.71
Corporate Bonds	1,590,156	33.63	934,709	20.38
Total debt securities	\$ 2,379,075	50.31%	\$ 2,421,451	52.80%
Non-debt securities				
Common stock	\$ 2,184,027	46.18%	\$ 1,936,111	42.81%
Total non-debt securities	\$ 2,184,027	46.18%	\$ 1,963,111	42.81%
Total portfolio	\$ 4,728,869	100.00%	\$ 4,586,066	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Balance Sheet As of December 31,

ASSETS

	<u>2018</u>	<u>2019</u>
Net Assets Available for Benefits	\$ 5,255,937*	\$ 5,132,138**
Net Unamortized Portion of Increases/(Decreases) due to Benefit Changes	(-) 80,087	(-) 72,774
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	<u>614,034</u>	<u>361,430</u>
TOTAL ASSETS	<u><u>\$ 5,789,884</u></u>	<u><u>\$ 5,420,794</u></u>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 5,077,260	\$ 4,700,291
Liability for Benefits of Inactive Participants	370,777	368,368
Liability for Accrued Vested Benefits of Active Participants	341,847	352,135
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u><u>\$ 5,789,884</u></u>	<u><u>\$ 5,420,794</u></u>

* Adjusted for Funding Deficiency of \$741,393

** Adjusted for Funding Deficiency of \$1,060,991

EXHIBIT IX

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Gain/(Loss) for the 2019 Plan Year

Unfunded Actuarial Accrued Liability at January 1, 2019	\$	1,275,340	
Interest Adjustment		<u>76,520</u>	
Total	\$		1,351,860
Employer Contributions	\$	0	
Interest Adjustment		0	
Less: Normal Cost Included in Contribution (w/int.)		<u>(-) 114,904</u>	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability			<u>114,904</u>
Expected Unfunded Actuarial Accrued Liability at January 1, 2020	\$		1,466,764
Actuarial Accrued Liability at January 1, 2020	\$	5,420,794	
Less: Actuarial Value of Assets		<u>(-) 4,071,147</u>	
Less: Actual Unfunded Actuarial Accrued Liability at January 1, 2020			<u>1,349,647</u>
Actuarial Gain/(Loss) Due to Experience	\$		<u><u>117,117</u></u>

EXHIBIT X

LOCAL 1814 RIGGERS PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2020

A. Projection of Actuarial Accrued Liability to December 31, 2020

1. Actuarial Accrued Liability at January 1, 2020	\$ 5,420,794
2. Entry Age Normal Cost	120,400
3. Expected Pension Payments	602,442
4. Interest on (1), (2) and (3)	<u>296,325</u>
5. Actuarial Accrued Liability at December 31, 2020 (1) + (2) - (3) + (4)	<u>\$ 5,235,077</u>

B. Projection of Applicable Assets* to December 31, 2020

1. Actuarial Value of Assets at January 1, 2020	\$ 4,071,147
2. Prior Credit Balance at January 1, 2020	0
3. Expected Pension Payments	602,442
4. Interest on (1), (2) and (3)	<u>208,122</u>
5. Assets at December 31, 2020 (1) - (2) - (3) + (4)	<u>\$ 3,676,827</u>

C. Projection of Actuarial Assets to December 31, 2020

1. Actuarial Value of Assets at January 1, 2020	\$ 4,071,147
2. Expected Pension Payments	602,442
3. Interest on (1) and (2)	<u>208,122</u>
4. Actuarial Value of Assets at December 31, 2020 (1) - (2) + (3)	<u>\$ 3,676,827</u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2020	\$ 7,488,175
2. Current Liability Normal Cost	0
3. Expected Pension Payments	604,524
4. Interest on (1), (2) and (3)	<u>203,068</u>
5. Current Liability at December 31, 2020 (1) + (2) - (3) + (4)	\$ 7,086,719
6. 90% of (5)	6,378,047
7. Minimum Amount [D6-C4] (not less than \$0)	<u>\$ 2,701,220</u>

*Lesser of Market Value or Actuarial Value

EXHIBIT X (cont'd.)

LOCAL 1814 RIGGERS PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing January 1, 2020 (cont'd.)**

E. <u>Full Funding Limitation under IRC Section 412</u>		
1. [A5 - B5] (not less than \$0)	\$	1,558,250
2. Full Funding Limitation (E1 but not less than D7)	\$	2,701,220
F. <u>Full Funding Limitation under IRC Section 404</u>		
1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$	1,558,250
2. Full Funding Limitation (F1 but not less than D7)	\$	2,701,220
G. <u>Maximum Deductible Contribution under IRC Section 404(a)(1)(D)</u>		
[140% of D5 – C4] but not less than \$0	\$	6,244,580

EXHIBIT XI
LOCAL 1814 RIGGERS PENSION PLAN

Schedule of Funding Standard Account Bases as of January 1, 2020

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2006	\$ 1,285	1	\$ 1,282
Actuarial Loss	1/1/2008	146,636	3	51,753
Actuarial Loss	1/1/2009	685,595	4	186,657
Actuarial Loss	1/1/2010	189,103	5	42,352
Actuarial Loss	1/1/2017	148,286	12	16,686
Actuarial Loss	1/1/2018	156,121	13	16,637
Actuarial Loss	1/1/2019	<u>1,153</u>	14	<u>117</u>

TOTAL CHARGES		<u>\$1,328,179</u>		<u>\$ 315,484</u>
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<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Gain	1/1/2007	\$ 69,883	2	\$ 35,959
Amendment	1/1/2010	29,101	5	6,518
Actuarial Gain	1/1/2011	127,503	6	24,461
Actuarial Gain	1/1/2012	104,681	7	17,690
Actuarial Gain	1/1/2013	268,458	8	40,785
Actuarial Gain	1/1/2014	4,648	9	644
Actuarial Gain	1/1/2015	63,259	10	8,109
Actuarial Gain	1/1/2016	211,200	11	25,263
Amendment	1/1/2017	43,673	12	4,914
Actuarial Gain	1/1/2020	<u>117,117</u>	15	<u>11,376</u>

TOTAL CREDITS		<u>\$1,039,523</u>		<u>\$175,719</u>
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LOCAL 1814 RIGGERS PENSION PLAN

**Annual Valuation At
December 31, 2020**

**With Costs for the Plan Year Commencing
January 1, 2021**

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SAVASTA AND COMPANY, INC.
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12TH FLOOR
NEW YORK, NEW YORK 10017



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(212) 308-4200

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November 17, 2021

Trustees of the
Local 1814 Riggers Pension Plan
219 51st Street
Brooklyn, NY 11220

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Local 1814 Riggers Pension Plan as of December 31, 2020 and have determined the costs for the Plan Year commencing January 1, 2021.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2020 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2020, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:ag

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2020 Plan Year:

The Pension Fund paid pension benefits of \$576,111. This amount includes \$40,000 paid in death benefits due to the deaths of 4 retirees. As of January 1, 2021, the Fund was obligated to pay pensions of \$43,151 per month, or \$517,815 per year, to 68 Pensioners and Beneficiaries.

Assets of the Fund, at Market Value, decreased from \$4,609,111 to \$4,128,349 at the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$216,881. On a market-to-market basis, the rate of return on Fund assets was 5.09%.

Employer contractual contributions remained at \$0 during the 2020 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$1,060,991 as of December 31, 2019 to \$1,400,426 as of December 31, 2020. Under normal circumstances, this Funding Deficiency must be funded to avoid any excise taxes but the rules governing rehabilitation plans permit a plan to incur a funding deficiency without an excise tax.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants included in this year's actuarial valuation was

1. There were 2 Active Participants included in last year's actuarial valuation.

The number of Inactive Participants with Vested Rights decreased from 10 to 9.

The number of Pensioners and Beneficiaries increased from 67 to 68.

Future benefit accruals were frozen as of January 1, 2010 in accordance with the Funding Improvement Plan that was adopted as a result of the Plan's endangered status in 2009.

As of the current valuation:

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the plan sponsor was notified that the Plan was in critical and declining status for the 2021 Plan Year.

The Plan cannot reasonably be expected to emerge from critical status. The Rehabilitation Plan adopted in November 2014 was designed to forestall insolvency, which is projected to occur in 2029. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Vested Benefit Funded Ratio was 80.4%. The Accrued Benefit Funded Ratio was 80.4%.

SUMMARY AND HIGHLIGHTS (cont'd.)

The minimum contribution required for the Plan Year commencing January 1, 2021 in order to eliminate the funding deficiency as of December 31, 2021 is \$1,759,819 as of December 31, 2021. The minimum contribution required for the plan year commencing January 1, 2021 to maintain the Funding Deficiency at its December 31, 2020 level up through December 31, 2021 is \$359,393 as of December 31, 2021.

LOCAL 1814 RIGGERS' PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Local 1814 Riggers Pension Plan as of December 31, 2020, and the costs for the Plan Year commencing January 1, 2021. The results are based on census data submitted to us by the Fund compiled as of January 1, 2021 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2020.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at December 31, 2020 included 1 Active Participant as shown in Exhibit III. Active Participants are defined as those who are employed in covered employment. In the prior valuation, the number of Active Participants as of December 31, 2019 was 2.

The average age of the Active Participant group was 61.5 and their average service was 18.6 years as of December 31, 2020, compared to an average age of 60.3 and average service of 10.0 pension credits as of December 31, 2019. Service accrual was frozen as of January 1, 2010.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension was 9 as of December 31, 2020 and 10 as of December 31, 2019.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries increased from 67 in the prior valuation to 68 in the current valuation.

As of December 31, 2020, the average age of the Pensioners and Beneficiaries was 76, and the average monthly benefit amounted to \$635. In the prior valuation, the average age of the Pensioners and Beneficiaries was 76, and the average monthly benefit amounted to \$676.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of December 31, 2020 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

III. VALUATION OF PLAN ASSETS (cont'd.)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than the market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is the average 3-year market value in which market gains and losses are spread over a 3-year period. The resulting value so determined is subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$4,609,111, as of December 31, 2019, to \$4,128,349 as of the current valuation date, a decrease of \$480,762. Exhibit VI details the elements contributing to this decrease. The actuarial value of assets used in this valuation was \$3,578,157, compared to \$4,071,147 in the prior valuation.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2019 and 2020.

IV. LIABILITIES

As of December 31, 2020, under the Entry Age Normal Cost Method of Funding, the Actuarial Accrued Liability of the Fund decreased from \$5,420,794 in the prior valuation to \$5,134,302, a decrease of \$286,492. Our tests indicate that this decrease is reasonable when compared to last year's valuation. An analysis of the Actuarial Accrued Liability is shown in Exhibit VIII.

IV. LIABILITIES (cont'd)

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date, but not yet paid, and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2020, the assets of the Fund, at market value, amounted to \$4,128,349 and the actuarial present value of accrued vested benefits amounted to \$5,134,302, producing a Vested Benefit Funded Ratio of 80.4%. This compares to assets at market value of \$4,609,111, the actuarial present value of accrued vested benefits of \$5,420,794 and a Vested Benefit Funded Ratio of 85.0% as of December 31, 2019.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

IV. LIABILITIES (cont'd)

As of December 31, 2020, the assets of the Fund, at market value, amounted to \$4,128,349 and the actuarial present value of accrued benefits amounted to \$5,134,302, producing an Accrued Benefit Funded Ratio of 80.4%. This compares to assets at market value of \$4,609,111, the actuarial present value of accrued benefits of \$5,420,794 and an Accrued Benefit Funded Ratio of 85.0% as of December 31, 2019.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if, at the time of termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The RPA '94 Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each of the other actuarial assumptions must be reasonable.

IV. LIABILITIES (cont'd.)

For the Plan Year beginning January 1, 2021, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.43%, and the mandated mortality assumption, prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of January 1, 2021 amounted to \$7,235,063, as shown below:

Current Liability for:

Retired Participants	\$ 6,542,998
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Inactive Participants with Vested Benefits	499,578
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Active Participants	<u>192,487</u>
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Total Current Liability	<u>\$ 7,235,063</u>
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V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2020 THROUGH DECEMBER 31, 2020

Under the Entry Age Normal Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2020 THROUGH DECEMBER 31, 2020 (cont'd.)**

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis, we are able to determine how well individual actuarial assumptions predict actual experience.

During the 2020 Plan Year the Fund experienced an actuarial gain in the amount of \$2,105, as shown in Exhibit IX.

Investment Return

Under the 6.00% valuation interest assumption, the actuarial value of assets of the Fund, adjusted for employer contributions, benefit payments and expenses was expected to produce investment income of \$223,340. Actual Investment income for 2020 on an actuarial value basis amounted to \$204,653. Actual Investment income on an actuarial value basis, therefore, was \$18,687 less than predicted, producing an actuarial loss in that amount.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2020 THROUGH DECEMBER 31, 2020 (cont'd.)**

Over the past five years, the compounded annual yield on a market value basis has been:

**Compound Annual Yield
Through December 31,**

From					
<u>January 1,</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
2016	5.56%	6.68%	3.85%	6.00%	5.82%
2017	-	7.81	3.00	6.15	5.88
2018	-	-	(-) 1.59	5.33	5.25
2019	-	-	-	12.73	8.84
2020	-	-	-	-	5.09

Other Sources:

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and early or deferred retirement resulted in an actuarial gain of \$20,792.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. While some

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2020 THROUGH DECEMBER 31, 2020 (cont'd.)**

differences between actual and expected experience are inevitable in any given year, a consistent pattern of gains or losses in the aggregate or from any one source over a number of years is an indication that the assumptions may require revision.

We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual credit for the \$2,105 net actuarial gain, amounting to \$204, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing January 1, 2021.

VI. **UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2020**

The Unfunded Actuarial Accrued Liability as of December 31, 2020 amounted to \$1,556,145.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions of the net additional Actuarial Accrued Liability due to Plan Amendments and the unamortized portion of the Net Actuarial Loss/(Gain) less the Credit Balance or plus the Funding Deficiency.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2020 (cont'd.)

The net unamortized portion of the actuarial losses amounted to \$220,742.

The balance is reduced by the unamortized portion of the decrease in Actuarial Accrued Liability created by the Plan Amendments which amounted to \$65,023.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2020 is the sum of the unamortized portions of:

Reductions due to Plan Amendments	\$ (-) 65,023
Net Actuarial Loss/(Gain)	220,742
(Credit Balance)/Funding Deficiency	<u>1,400,426</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 1,556,145</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Entry Age Normal Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve:

Under this particular method of funding, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

VII. METHOD OF FUNDING (cont'd.)

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

VII. METHOD OF FUNDING (cont'd.)

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any Unfunded Actuarial Accrued Liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any Unfunded Actuarial Accrued Liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

We understand that there are no longer any contributing employers and the last contributing employer had withdrawn from the Fund more than 10 years ago. Accordingly, there is no longer any requirement for the Fund to assess withdrawal liability.

IX. REQUIRED CONTRIBUTIONS

Without reducing the Funding Deficiency as of December 31, 2020, the Minimum Contribution for the Plan Year commencing January 1, 2021, as required under the Employee Retirement Income Security Act of 1974 amounts to \$339,393. This amount is due as of December 31, 2021.

The components of the Contribution are:

Normal Cost	
(including assumed expenses of \$121,500)	\$ 121,500
Plus: Amortization Charges	314,203
Less: Amortization Credits	(-) 175,923
Plus: Interest	15,587
Plus: Interest on Funding Deficiency	<u>84,026</u>
Total	<u>\$ 359,393</u>

Taking into account the Funding Deficiency of \$1,400,426 as of December 31, 2020, the minimum required contribution for the Plan Year commencing January 1, 2021 to eliminate the accumulated Funding Deficiency as of December 31, 2021 is \$1,759,819.

Employer contractual contributions for the Plan Year ended December 31, 2020 amounted to \$0. There were no withdrawal liability payments made during the Plan Year.

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Without any contributions the Fund will continue to incur a funding deficiency for the Plan Year ending December 31, 2021. Although a negative Credit Balance is referred to

IX. REQUIRED CONTRIBUTIONS (cont'd.)

as a “funding deficiency,” under the rules governing rehabilitation plans, it is permissible for a plan to have a negative Credit Balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Plan’s funding status every year. It reflects the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency.

ERISA also provides that, ordinarily, the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of \$199,463. The maximum permissible contribution for the Plan Year commencing January 1, 2021 amounts to \$340,221, as shown below.

Normal Cost	
(including assumed expenses of \$121,500)	\$ 121,500
Amortization Payment	199,463
Interest	<u>19,258</u>
Total	<u><u>\$ 340,221</u></u>

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2021 is \$2,951,704, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of the RPA Current Liability over the actuarial value of assets.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Under the prior law, the Full Funding limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Entry Age Normal Cost Method to the Assets.

However, under the provisions of IRS Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2021 this amounts to \$6,376,853 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2021 will not exceed the limitation.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the Plan was certified to be in critical and declining status for the 2021 Plan Year.

The Rehabilitation Plan was adopted in November 2014. The Rehabilitation Period is the ten-year period that began on January 1, 2015.

X. REHABILITATION PLAN (cont'd.)

The Trustees considered a combination of benefit reductions and contribution increases designed to allow a plan to emerge from critical status by the end of the rehabilitation period or to forestall insolvency. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan is implemented to forestall insolvency, which is projected to occur in 2029. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at December 31, 2020 and costs for the Plan Year commencing January 1, 2021 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions each of which is reasonable, and which in combination produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance or Funding Deficiency, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse actuarial experience. The Credit Balance was depleted in 2017, resulting in a Funding Deficiency, but it is not subject to any excise tax under the rules governing rehabilitation plans.
3. For 2021, the plan sponsor was notified that the plan was in critical and declining status, because it was in critical status and it is projected to become insolvent within 19 years following the end of the current Plan Year.
4. No contributions are made to the Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming no future contributions the Plan is projected to become insolvent during the Plan Year beginning January 1, 2029.
5. 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

XII. ADDITIONAL COMMENTS (cont'd.)

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. This report does not include an analysis of the potential range of such future measurements.

XIII. RISK

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

- a. investment risk (i.e., the potential that investment returns will be different than expected);
- b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
- c. interest rate risk (i.e., the potential that interest rates will be different than expected);
- d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and
- e. contribution risk (The potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

LOCAL 1814 RIGGERS PENSION PLAN

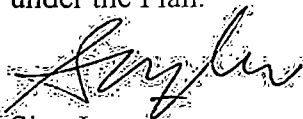
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2021, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in his actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations), and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Sing Lee
Enrolled Actuary No. 20-05385
Certifying Actuary



Kent Zumbach
Enrolled Actuary No. 20-05732
Peer Review Actuary

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

EXHIBIT II

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- (a) Interest Rate 6.0 % per annum compounded annually
- (b) Mortality 1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement.
- (c) Withdrawal & Disability Selected rates of the withdrawal table and disability table used:

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- (d) Retirement Retirement is assumed to occur at age 60.
- (e) Assets Average 3-Year Market Value in which market gains and losses are spread over a three-year period. The resulting value is within the corridor limits of 80% - 120% of market value.

- | | | | |
|-----|---|---|---|
| (f) | Marital Status | : | All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants. |
| (g) | Expenses | : | Assumed to be \$121,500 |
| (h) | Funding Method | : | Entry Age Normal Cost Method |
| (i) | Interest Rate for Withdrawal Liability: | | Not Applicable |

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

EXHIBIT III

LOCAL 1814 RIGGERS PENSION PLAN

Census of Plan Participants

As of January 1,

	<u>2021</u>	<u>2020</u>	<u>Percent Change</u>
<u>Active Participants</u>	1	2	(-) 50.0%
Average Age	61.5	60.3	
Average Credits	18.6	10.0	
<u>Eligible to Retire</u>			
Regular	1	0	
Early	0	1	
<u>Vested, Not Eligible to Retire</u>	0	1	
<u>Inactive Participants with Vested Rights</u>	9	10	(-) 10.0%
<u>Pensioners and Beneficiaries</u>	68	67	1.5%
Average Age	76	76	
Average Monthly Benefit	\$635	\$676	

EXHIBIT IV

LOCAL 1814 RIGGERS PENSION FUND

Active Participants as of January 1, 2021 by Age and Service Credit

Age	Total	Years of Service Credit								
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
Age	1	0	0	0	0	1	0	0	0	0
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0
60 - 64	1	0	0	0	0	1	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0
70 and over	0	0	0	0	0	0	0	0	0	0

Average Age: 61.5

Average Credits: 18.6

EXHIBIT V

LOCAL 1814 RIGGERS PENSION PLAN

**Pensions In Payment Status On January 1, 2021
By Monthly Amount And By Age**

Monthly Amount	Age on Valuation Date									Total
	Less Than 50	50 - 55	55 - 60	60 - 65	65 - 70	70 - 75	75 - 80	80 - 85	85 and Over	
Less Than 200					1	1	2			4
200 - 400			2	2	9	4	5		4	26
400 - 600			1	1	4	5	5	1	3	20
600 - 800			1	1		2	2	5	4	15
800 - 1,000				1	1	1		2		5
1,000 - 1,200							1	1	1	3
1,200 - 1,400					1			1		2
1,400 - 1,600										
1,600 - 1,800						1				1
1,800 - 2,000										
2,000 - 2,200										
2,200 - 2,400										
2,400 - 2,600										
2,600 - 2,800							1			1
2,800 - 3,000										
Over 3,000						1				1
Total			4	5	16	15	16	10	12	78

EXHIBIT VI

LOCAL 1814 RIGGERS PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2020</u>	<u>2019</u>
Interest and Dividends	\$ 87,008	\$ 113,353
Appreciation/(Depreciation)	152,866	473,277
Less: Investment Expense	(-) 22,993	(-) 25,990
Total	<u>\$ 216,881</u>	<u>\$ 560,640</u>
Other Income	0	2,960

Contributions

Employers	\$ 0	\$ 0
Withdrawal Liability Payments	0	0
Total Additions	<u>\$ 216,881</u>	<u>\$ 563,600</u>

DEDUCTIONS

Pension Benefits	\$ 576,111	\$ 595,556
Administrative Expense	121,532	120,437
Total Deductions	<u>\$ 697,643</u>	<u>\$ 715,993</u>

NET INCREASE/(DECREASE)	\$ (-) 480,762	\$ (-) 152,393
ASSETS AT BEGINNING OF YEAR	<u>4,609,111</u>	<u>4,761,504</u>
ASSETS AT END OF YEAR	<u>\$ 4,128,349</u>	<u>\$ 4,609,111</u>

EXHIBIT VII

LOCAL 1814 RIGGERS PENSION PLAN

Investment Portfolio, At Market Values, By Type Of Security

Type of Security	January 1, 2021		January 1, 2020	
	Amount	Percent	Amount	Percent
Cash and Accrued Income	\$ 193,463	4.70%	\$ 201,504	4.39%
Debt securities:				
Short Term Investments	\$ 19,617	0.48%	\$ 32,740	0.71%
Government Bonds	1,335,594	32.42	1,454,002	31.71
Corporate Bonds	840,465	20.41	934,709	20.38
Total debt securities	\$ 2,195,676	53.31%	\$ 2,421,451	52.80%
Non-debt securities				
Common stock	\$ 1,729,638	41.99%	\$ 1,963,111	42.81%
Total non-debt securities	\$ 1,729,638	41.99%	\$ 1,963,111	42.81%
Total portfolio	\$ 4,118,777	100.00%	\$ 4,586,066	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Balance Sheet As of December 31,

ASSETS

	<u>2020</u>	<u>2019</u>
Net Assets Available for Benefits	\$ 4,978,583*	\$ 5,132,138**
Net Unamortized Portion of Increases/(Decreases) due to Benefit Changes	(-) 65,023	(-) 72,774
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	<u>220,742</u>	<u>361,430</u>
TOTAL ASSETS	<u>\$ 5,134,302</u>	<u>\$ 5,420,794</u>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 4,698,774	\$ 4,700,291
Liability for Benefits of Inactive Participants	311,479	368,368
Liability for Accrued Vested Benefits of Active Participants	124,049	352,135
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u>\$ 5,134,302</u>	<u>\$ 5,420,794</u>

* Adjusted for Funding Deficiency of \$1,400,426

** Adjusted for Funding Deficiency of \$1,060,991

EXHIBIT IX

LOCAL 1814 RIGGERS PENSION PLAN,

Actuarial Gain/(Loss) for the 2020 Plan Year.

Unfunded Actuarial Accrued Liability at January 1, 2020	\$ 1,349,647	
Interest Adjustment	<u>80,979</u>	
Total		\$ 1,430,626
Employer Contributions	\$ 0	
Interest Adjustment	0	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 127,624</u>	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability		<u>127,624</u>
Expected Unfunded Actuarial Accrued Liability at January 1, 2021		\$ 1,558,250
Actuarial Accrued Liability at January 1, 2021	\$ 5,134,302	
Less: Actuarial Value of Assets	<u>(-) 3,578,157</u>	
Less: Actual Unfunded Actuarial Accrued Liability at January 1, 2021		<u>1,556,145</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ 2,105</u>

EXHIBIT X

LOCAL 1814 RIGGERS PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2021

A. Projection of Actuarial Accrued Liability to December 31, 2021

1. Actuarial Accrued Liability at January 1, 2021	\$ 5,134,302
2. Entry Age Normal Cost	121,500
3. Expected Pension Payments	546,495
4. Interest on (1), (2) and (3)	<u>282,558</u>
5. Actuarial Accrued Liability at December 31, 2021 (1) + (2) - (3) + (4)	<u>\$ 4,991,865</u>

B. Projection of Applicable Assets* to December 31, 2021

1. Actuarial Value of Assets at January 1, 2021	\$ 3,578,157
2. Prior Credit Balance at January 1, 2021	0
3. Expected Pension Payments	546,495
4. Interest on (1), (2) and (3)	<u>181,900</u>
5. Assets at December 31, 2021 (1) - (2) - (3) + (4)	<u>\$ 3,213,562</u>

C. Projection of Actuarial Assets to December 31, 2021

1. Actuarial Value of Assets at January 1, 2021	\$ 3,578,157
2. Expected Pension Payments	546,495
3. Interest on (1) and (2)	<u>181,900</u>
4. Actuarial Value of Assets at December 31, 2021 (1) - (2) + (3)	<u>\$ 3,213,562</u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2021	\$ 7,235,063
2. Current Liability Normal Cost	0
3. Expected Pension Payments	547,280
4. Interest on (1), (2) and (3)	<u>162,513</u>
5. Current Liability at December 31, 2021 (1) + (2) - (3) + (4)	<u>\$ 6,850,296</u>
6. 90% of (5)	<u>6,165,266</u>
7. Minimum Amount [D6-C4] (not less than \$0)	<u>\$ 2,951,704</u>

*Lesser of Market Value or Actuarial Value

EXHIBIT X (cont'd.)

LOCAL 1814 RIGGERS PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing January 1, 2021 (cont'd.)**

<u>E. Full Funding Limitation under IRC Section 412</u>		
1. [A5 - B5] (not less than \$0)	\$	1,778,303
2. Full Funding Limitation (E1 but not less than D7)	\$	2,951,704
<u>F. Full Funding Limitation under IRC Section 404</u>		
1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$	1,778,303
2. Full Funding Limitation (F1 but not less than D7)	\$	2,951,704
<u>G. Maximum Deductible Contribution under IRC Section 404(a)(1)(D)</u>		
[140% of D5 - C4] but not less than \$0	\$	6,376,853

EXHIBIT XI

LOCAL 1814 RIGGERS PENSION PLAN

Schedule of Funding Standard Account Bases as of January 1, 2021

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2008	\$100,576	2	\$51,753
Actuarial Loss	1/1/2009	528,875	3	186,658
Actuarial Loss	1/1/2010	155,556	4	42,352
Actuarial Loss	1/1/2017	139,496	11	16,686
Actuarial Loss	1/1/2018	147,853	12	16,637
Actuarial Loss	1/1/2019	<u>1,098</u>	13	<u>117</u>
TOTAL CHARGES		<u>\$1,073,454</u>		<u>\$ 314,203</u>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Actuarial Gain	1/1/2007	\$35,959	1	\$ 35,959
Amendment	1/1/2010	23,938	4	6,518
Actuarial Gain	1/1/2011	109,225	5	24,461
Actuarial Gain	1/1/2012	92,210	6	17,690
Actuarial Gain	1/1/2013	241,332	7	40,785
Actuarial Gain	1/1/2014	4,244	8	644
Actuarial Gain	1/1/2015	58,459	9	8,109
Actuarial Gain	1/1/2016	197,093	10	25,263
Amendment	1/1/2017	41,085	11	4,914
Actuarial Gain	1/1/2020	112,085	14	11,376
Actuarial Gain	1/1/2021	<u>2,105</u>	15	<u>204</u>
TOTAL CREDITS		<u>\$917,735</u>		<u>\$175,923</u>

LOCAL 1814 RIGGERS PENSION PLAN

**Annual Valuation At
December 31, 2021**

**With Costs for the Plan Year Commencing
January 1, 2022**

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November 22, 2022

Trustees of the
Local 1814 Riggers Pension Plan
219 51st Street
Brooklyn, NY 11220

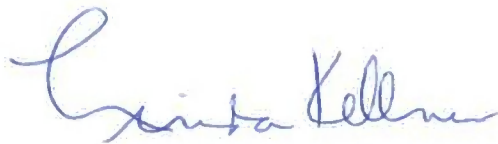
Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Local 1814 Riggers Pension Plan as of December 31, 2021 and have determined the costs for the Plan Year commencing January 1, 2022.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2021 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2021, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,



Linda Kellner, C.E.B.S.
President

LK:ag

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2021 Plan Year:

The Pension Fund paid pension benefits of \$518,574. This amount includes \$25,000 paid in death benefits due to the deaths of 2 retirees and 1 spouse. As of January 1, 2022, the Fund was obligated to pay pensions of \$43,011 per month, or \$516,132 per year, to 68 Pensioners and Beneficiaries.

Assets of the Fund, at Market Value, decreased from \$4,128,349 to \$3,870,868 at the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$387,819. On a market-to-market basis, the rate of return on Fund assets was 10.19%.

Employer contractual contributions remained at \$0 during the 2021 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$1,400,426 as of December 31, 2020 to \$1,759,819 as of December 31, 2021. Under normal circumstances, this Funding Deficiency must be funded to avoid any excise taxes but the rules governing rehabilitation plans permit a plan to incur a funding deficiency without an excise tax.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants included in this year's actuarial valuation was

1. There was 1 Active Participant included in last year's actuarial valuation.

The number of Inactive Participants with Vested Rights remained unchanged at 9.

The number of Pensioners and Beneficiaries decreased from 68 to 65.

Future benefit accruals were frozen as of January 1, 2010 in accordance with the Funding Improvement Plan that was adopted as a result of the Plan's endangered status in 2009.

As of the current valuation:

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the plan sponsor was notified that the Plan was in critical and declining status for the 2022 Plan Year.

The Plan cannot reasonably be expected to emerge from critical status. The Rehabilitation Plan adopted in November 2014 was designed to forestall insolvency, which is projected to occur in 2030. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Vested Benefit Funded Ratio was 86.7%. The Accrued Benefit Funded Ratio was 86.7%.

SUMMARY AND HIGHLIGHTS (cont'd.)

The minimum contribution required for the Plan Year commencing January 1, 2022 in order to eliminate the funding deficiency as of December 31, 2022 is \$2,121,818 as of December 31, 2022. The minimum contribution required for the plan year commencing January 1, 2022 to maintain the Funding Deficiency at its December 31, 2021 level up through December 31, 2022 is \$361,999 as of December 31, 2022.

LOCAL 1814 RIGGERS PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Local 1814 Riggers Pension Plan as of December 31, 2021, and the costs for the Plan Year commencing January 1, 2022. The results are based on census data submitted to us by the Fund compiled as of January 1, 2022 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2021.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections:

II. PARTICIPATION

Active Participants

The valuation at December 31, 2021 included 1 Active Participant as shown in Exhibit III. Active Participants are defined as those who are employed in covered employment. In the prior valuation, the number of Active Participants as of December 31, 2020 was 1.

The average age of the Active Participant group was 62.5 and their average service was 19.6 years as of December 31, 2021, compared to an average age of 61.5 and average service of 18.6 pension credits as of December 31, 2020. However, for benefit accrual service was frozen as of January 1, 2010.

II. PARTICIPATION (cont'd)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension was 9 as of December 31, 2021 and 9 as of December 31, 2020.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 68 in the prior valuation to 65 in the current valuation.

As of December 31, 2021, the average age of the Pensioners and Beneficiaries was 76, and the average monthly benefit amounted to \$631. In the prior valuation, the average age of the Pensioners and Beneficiaries was 76, and the average monthly benefit amounted to \$635.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of December 31, 2021 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

III. VALUATION OF PLAN ASSETS (cont'd)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than the market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is the average 3-year market value in which market gains and losses are spread over a 3-year period. The resulting value so determined is subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$4,128,349, as of December 31, 2020, to \$3,870,868 as of the current valuation date, a decrease of \$257,481. Exhibit VI details the elements contributing to this decrease. The actuarial value of assets used in this valuation was \$3,294,933, compared to \$3,578,157 in the prior valuation.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2020 and 2021.

IV. LIABILITIES

As of December 31, 2021, under the Entry Age Normal Cost Method of Funding, the Actuarial Accrued Liability of the Fund decreased from \$5,134,302 in the prior valuation to \$4,465,392, a decrease of \$668,910. Our tests indicate that this decrease is reasonable when compared to last year's valuation. An analysis of the Actuarial Accrued Liability is shown in Exhibit VIII.

IV. LIABILITIES (cont'd.)

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date, but not yet paid, and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2021, the assets of the Fund, at market value, amounted to \$3,870,868 and the actuarial present value of accrued vested benefits amounted to \$4,465,392, producing a Vested Benefit Funded Ratio of 86.7%%. This compares to assets at market value of \$4,128,349, the actuarial present value of accrued vested benefits of \$5,134,302 and a Vested Benefit Funded Ratio of 80.4% as of December 31, 2020.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

IV. LIABILITIES (cont'd.)

As of December 31, 2021, the assets of the Fund, at market value, amounted to \$3,870,868 and the actuarial present value of accrued benefits amounted to \$4,465,392, producing an Accrued Benefit Funded Ratio of 86.7%%. This compares to assets at market value of \$4,128,349, the actuarial present value of accrued benefits of \$5,134,302 and an Accrued Benefit Funded Ratio of 80.4% as of December 31, 2020.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if, at the time of termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The RPA '94 Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each of the other actuarial assumptions must be reasonable.

IV. LIABILITIES (cont'd)

For the Plan Year beginning January 1, 2022, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.22%, and the mandated mortality assumption, prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of January 1, 2022 amounted to \$6,569,850, as shown below:

Current Liability for:

Retired Participants	\$ 5,871,131
Inactive Participants with Vested Benefits	506,343
Active Participants	<u>192,376</u>

Total Current Liability	<u>\$ 6,569,850</u>
-------------------------	---------------------

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2021 THROUGH DECEMBER 31, 2021**

Under the Entry Age Normal Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2021 THROUGH DECEMBER 31, 2021 (cont'd.)**

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis we are able to determine how well individual actuarial assumptions predict actual experience.

During the 2021 Plan Year the Fund experienced an actuarial gain in the amount of \$607,845, as shown in Exhibit IX.

Investment Return

Under the 6.00% valuation interest assumption, the actuarial value of assets of the Fund, adjusted for employer contributions, benefit payments and expenses was expected to produce investment income of \$195,330. Actual Investment income for 2021 on an actuarial value basis amounted to \$362,076. Actual Investment income on an actuarial value basis, therefore, was \$166,746 more than predicted, producing an actuarial gain in that amount.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**
JANUARY 1, 2021 THROUGH DECEMBER 31, 2021 (cont'd.)

Over the past five years, the compounded annual yield on a market value basis has been:

Compound Annual Yield
Through December 31,

From					
<u>January 1,</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
2017	7.81%	3.00%	6.15%	5.88%	6.73%
2018	=	(-) 1.59	5.33	5.25	6.46
2019	=	=	12.73	8.84	9.29
2020	=	=	=	5.09	7.61
2021	=	=	=	=	10.19

Other Sources

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and early or deferred retirement resulted in an actuarial gain of \$441,099.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. While some

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2021 THROUGH DECEMBER 31, 2021 (cont'd.)**

differences between actual and expected experience are inevitable in any given year, a consistent pattern of gains or losses in the aggregate or from any one source over a number of years is an indication that the assumptions may require revision.

We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual credit for the \$607,845 net actuarial gain, amounting to \$59,043, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing January 1, 2022.

VI. **UNFUNDED ACTUARIAL ACCRUED LIABILITY,
AS OF DECEMBER 31, 2021**

The Unfunded Actuarial Accrued Liability as of December 31, 2021 amounted to \$1,170,459.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions of the net additional Actuarial Accrued Liability due to Plan Amendments and the unamortized portion of the Net Actuarial Loss/(Gain) less the Credit Balance or plus the Funding Deficiency.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2021 (cont'd.)

The net unamortized portion of the actuarial gains amounted to \$532,554. .

The balance is reduced by the unamortized portion of the decrease in Actuarial Accrued Liability created by the Plan Amendments which amounted to \$56,806.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2021 is the sum of the unamortized portions of:

Reductions due to Plan Amendments	\$ (-) 56,806
Net Actuarial Loss/(Gain)	(-) 532,554
(Credit Balance)/Funding Deficiency	<u>1,759,819</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 1,170,459</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Entry Age Normal Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

VII. METHOD OF FUNDING (cont'd.)

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

VII. METHOD OF FUNDING (cont'd.)

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any Unfunded Actuarial Accrued Liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any Unfunded Actuarial Accrued Liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS ACT OF 1980 (MPPAA)**

Withdrawal Liability:

We understand that there are no longer any contributing employers and the last contributing employer had withdrawn from the Fund more than 10 years ago. Accordingly, there is no longer any requirement for the Fund to assess withdrawal liability.

IX. REQUIRED CONTRIBUTIONS

Without reducing the Funding Deficiency as of December 31, 2021, the Minimum Contribution for the Plan Year commencing January 1, 2022, as required under the Employee Retirement Income Security Act of 1974 amounts to \$361,999. This amount is due as of December 31, 2022.

The components of the Contribution are:

Normal Cost	
(including assumed expenses of \$126,700)	\$ 126,700
Plus: Amortization Charges	314,203
Less: Amortization Credits	(-) 199,007
Plus: Interest	14,514
Plus: Interest on Funding Deficiency	<u>105,589</u>
Total	<u>\$ 361,999</u>

Taking into account the Funding Deficiency of \$1,759,819 as of December 31, 2021, the minimum required contribution for the Plan Year commencing January 1, 2022 to eliminate the accumulated Funding Deficiency as of December 31, 2022 is \$2,121,818.

Employer contractual contributions for the Plan Year ended December 31, 2021 amounted to \$0. There were no withdrawal liability payments made during the Plan Year.

Without any contributions the Fund will continue to incur a funding deficiency for the Plan Year ending December 31, 2022. Although a negative Credit Balance is referred to

IX. REQUIRED CONTRIBUTIONS (cont'd.)

as a "funding deficiency" under the rules governing rehabilitation plans, it is permissible for a plan to have a negative Credit Balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Plan's funding status every year. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency.

ERISA also provides that, ordinarily, the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of \$150,026. The maximum permissible contribution for the Plan Year commencing January 1, 2022 amounts to \$293,330, as shown below.

Normal Cost (including assumed expenses of \$126,700)	\$ 126,700
Amortization Payment	150,026
Interest	<u>16,604</u>
Total	<u>\$ 293,330</u>

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2022 is \$2,621,506 as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of the RPA Current Liability over the actuarial value of assets.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Under the prior law, the Full Funding limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Entry Age Normal Cost Method to the Assets.

However, under the provisions of IRS Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2022 this amounts to \$5,714,302 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2022 will not exceed the limitation.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the Plan was certified to be in critical and declining status for the 2022 Plan Year.

The Rehabilitation Plan was adopted in November 2014. The Rehabilitation Period is the ten-year period that began on January 1, 2015.

X. REHABILITATION PLAN (cont'd)

The Trustees considered a combination of benefit reductions and contribution increases designed to allow a plan to emerge from critical status by the end of the rehabilitation period or to forestall insolvency. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan is implemented to forestall insolvency, which is projected to occur in 2030. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at December 31, 2021 and costs for the Plan Year commencing January 1, 2022 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions each of which is reasonable, and which in combination produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance or Funding Deficiency, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse actuarial experience. The Credit Balance was depleted in 2017, resulting in a Funding Deficiency, but it is not subject to any excise tax under the rules governing rehabilitation plans.
3. For 2022, the plan sponsor was notified that the plan was in critical and declining status, because it was in critical status, and it is projected to become insolvent within 19 years following the end of the current Plan Year.
4. No contributions are made to the Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming no future contributions the Plan is projected to become insolvent during the Plan Year beginning January 1, 2030.
5. 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

XII. ADDITIONAL COMMENTS (cont'd.)

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. This report does not include an analysis of the potential range of such future measurements.

XIII. RISK

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

- a. investment risk (i.e., the potential that investment returns will be different than expected);
- b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
- c. interest rate risk (i.e., the potential that interest rates will be different than expected);
- d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and
- e. contribution risk (the potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

- The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

LOCAL 1814 RIGGERS PENSION PLAN

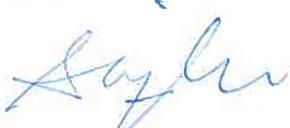
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in his actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations), and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.


Sing Lee
Enrolled Actuary No. 20-05385
Certifying Actuary



Kent Zumbach
Enrolled Actuary No. 20-05732
Peer Review Actuary

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective ~~January 1, 1998~~, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

<u>Eligibility</u>	<u>Reduction Factor</u>
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

<u>Eligibility</u>	<u>Reduction Factor</u>
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

EXHIBIT II

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- (a) Interest Rate 6.0 % per annum compounded annually
- (b) Mortality 1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement.
- (c) Withdrawal & Disability Selected rates of the withdrawal table and disability table used:

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- (d) Retirement Retirement is assumed to occur at age 60.
- (e) Assets Average 3-Year Market Value in which market gains and losses are spread over a three-year period. The resulting value is within the corridor limits of 80% - 120% of market value.

- | | | | |
|-----|---|---|---|
| (f) | Marital Status | : | All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants. |
| (g) | Expenses | : | Assumed to be \$126,700 |
| (h) | Funding Method | : | Entry Age Normal Cost Method |
| (i) | Interest Rate for Withdrawal Liability: | | Not Applicable |

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

EXHIBIT III

LOCAL 1814 RIGGERS PENSION PLAN

Census of Plan Participants

As of January 1,

	<u>2021</u>	<u>2022</u>	<u>Percent Change</u>
<u>Active Participants</u>	1	1	0%
Average Age	61.5	62.5	
Average Credits	18.6	19.6	
 <u>Eligible to Retire</u>			
Regular	1	1	
Early	0	0	
 <u>Vested, Not Eligible to Retire</u>	0	0	
 <u>Inactive Participants with Vested Rights</u>	9	9	0 %
 <u>Pensioners and Beneficiaries</u>	68	65	(-) 4.4%
Average Age	76	76	
Average Monthly Benefit	\$635	\$631	

EXHIBIT IV

LOCAL 1814 RIGGERS PENSION FUND

Active Participants as of January 1, 2022 by Age and Service Credit

Age	Total	Years of Service Credit								
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
Age	1	0	0	0	0	1	0	0	0	0
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0
60 - 64	1	0	0	0	0	1	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0
70 and over	0	0	0	0	0	0	0	0	0	0

Average Age: 62.5

Average Credits: 19.6

EXHIBIT V

LOCAL 1814 RIGGERS PENSION PLAN

Pensions In Payment Status On January 1, 2022
By Monthly Amount And By Age

Monthly Amount	Age on Valuation Date									
	Total	Less than 50	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85 and over
	65	0	0	2	1	13	13	15	9	12
Less than \$200	3	0	0	0	0	1	1	1	0	0
200-400	19	0	0	1	0	5	5	3	1	4
400-600	18	0	0	0	0	5	3	7	1	2
600-800	14	0	0	1	1	0	1	2	4	5
800-1,000	4	0	0	0	0	1	1	0	1	1
1,000-1,200	2	0	0	0	0	0	0	1	1	0
1,200-1,400	2	0	0	0	0	1	0	0	1	0
1,400-1,600	0	0	0	0	0	0	0	0	0	0
1,600-1,800	1	0	0	0	0	0	1	0	0	0
1,800-2,000	0	0	0	0	0	0	0	0	0	0
2,000-2,200	0	0	0	0	0	0	0	0	0	0
2,200-2,400	0	0	0	0	0	0	0	0	0	0
2,400-2,600	0	0	0	0	0	0	0	0	0	0
2,600-2,800	1	0	0	0	0	0	0	1	0	0
2,800-3,000	0	0	0	0	0	0	0	0	0	0
Over 3,000	1	0	0	0	0	0	1	0	0	0

EXHIBIT VI

LOCAL 1814 RIGGERS PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2020</u>	<u>2021</u>
Interest and Dividends	\$ 87,008	\$ 58,119
Appreciation/(Depreciation)	152,866	352,067
Less: Investment Expense	(-) 22,993	(-) 22,367
Total	<u>\$ 216,881</u>	<u>\$ 387,819</u>
Other Income	0	0

Contributions

Employers	\$ 0	\$ 0
Withdrawal Liability Payments	0	0
Total Additions	<u>\$ 216,881</u>	<u>\$ 387,819</u>

DEDUCTIONS

Pension Benefits	\$ 576,111	\$ 518,574
Administrative Expense	121,532	126,726
Total Deductions	<u>\$ 697,643</u>	<u>\$ 645,300</u>

NET INCREASE/(DECREASE)	\$ (-) 480,762	\$ (-) 257,481
ASSETS AT BEGINNING OF YEAR	<u>4,609,111</u>	<u>4,128,349</u>
ASSETS AT END OF YEAR	<u>\$ 4,128,349</u>	<u>\$ 3,870,868</u>

EXHIBIT VII

LOCAL 1814 RIGGERS PENSION PLAN

Investment Portfolio, At Market Values, By Type Of Security

Type of Security	January 1, 2021		January 1, 2022	
	Amount	Percent	Amount	Percent
Cash and Accrued Income	\$ 193,463	4.70%	\$ 168,890	4.39%
Debt securities:				
Short Term Investments	\$ 19,617	0.48%	\$ 63,356	1.65%
Government Bonds	1,335,594	32.42	1,375,838	35.75
Corporate Bonds	840,465	20.41	655,644	17.04
Total debt securities	\$ 2,195,676	53.31%	\$ 2,094,838	54.44%
Non-debt securities				
Common stock	\$ 1,729,638	41.99%	\$ 1,584,473	41.17%
Total non-debt securities	\$ 1,729,638	41.99%	\$ 1,584,473	41.17%
Total portfolio	\$ 4,118,777	100.00%	\$ 3,848,201	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Balance Sheet As of December 31,

ASSETS

	<u>2020</u>	<u>2021</u>
Net Assets Available for Benefits	\$ 4,978,583*	\$ 5,054,752**
Net Unamortized Portion of Increases/(Decreases) due to Benefit Changes	(-) 65,023	(-) 56,806
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	<u>220,742</u>	<u>(-) 532,554</u>
TOTAL ASSETS	<u>\$ 5,134,302</u>	<u>\$ 4,465,392</u>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 4,698,774	\$ 4,033,455
Liability for Benefits of Inactive Participants	311,479	310,203
Liability for Accrued Vested Benefits of Active Participants	124,049	121,734
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u>\$ 5,134,302</u>	<u>\$ 4,465,392</u>

* Adjusted for Funding Deficiency of \$1,400,426

** Adjusted for Funding Deficiency of \$1,759,819

EXHIBIT IX

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Gain/(Loss) for the 2021 Plan Year

Unfunded Actuarial Accrued Liability at January 1, 2021	\$ 1,556,145	
Interest Adjustment	<u>93,369</u>	
Total		\$ 1,649,514
Employer Contributions	\$ 0	
Interest Adjustment	0	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 128,790</u>	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability		<u>128,790</u>
Expected Unfunded Actuarial Accrued Liability at January 1, 2022		\$ 1,778,304
Actuarial Accrued Liability at January 1, 2022	\$ 4,465,392	
Less: Actuarial Value of Assets	<u>(-) 3,294,933</u>	
Less: Actual Unfunded Actuarial Accrued Liability at January 1, 2022		<u>1,170,049</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ 607,845</u>

EXHIBIT X

LOCAL 1814 RIGGERS PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2022

A. Projection of Actuarial Accrued Liability to December 31, 2022

1. Actuarial Accrued Liability at January 1, 2022	\$ 4,465,392
2. Entry Age Normal Cost	126,700
3. Expected Pension Payments	516,132
4. Interest on (1), (2) and (3)	<u>244,558</u>
5. Actuarial Accrued Liability at December 31, 2022 (1) + (2) - (3) + (4)	<u><u>\$ 4,320,518</u></u>

B. Projection of Applicable Assets* to December 31, 2022

1. Actuarial Value of Assets at January 1, 2022	\$ 3,294,933
2. Prior Credit Balance at January 1, 2022	0
3. Expected Pension Payments	516,132
4. Interest on (1), (2) and (3)	<u>166,728</u>
5. Assets at December 31, 2022 (1) - (2) - (3) + (4)	<u><u>\$ 2,945,529</u></u>

C. Projection of Actuarial Assets to December 31, 2022

1. Actuarial Value of Assets at January 1, 2022	\$ 3,294,933
2. Expected Pension Payments	516,132
3. Interest on (1) and (2)	<u>166,728</u>
4. Actuarial Value of Assets at December 31, 2022 (1) - (2) + (3)	<u><u>\$ 2,945,529</u></u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2022	\$ 6,569,850
2. Current Liability Normal Cost	0
3. Expected Pension Payments	518,594
4. Interest on (1), (2) and (3)	<u>134,338</u>
5. Current Liability at December 31, 2022 (1) + (2) - (3) + (4)	<u><u>\$ 6,185,594</u></u>
6. 90% of (5)	5,567,035
7. Minimum Amount [D6-C4] (not less than \$0)	<u><u>\$ 2,621,506</u></u>

*Lesser of Market Value or Actuarial Value

EXHIBIT X (cont'd.)

LOCAL 1814 RIGGERS PENSION PLAN

**Determination of Full Funding Limitation for
the Plan Year Commencing January 1, 2022 (cont'd.)**

E. Full Funding Limitation under IRC Section 412

- | | |
|---|--------------|
| 1. [A5 - B5] (not less than \$0) | \$ 1,374,989 |
| 2. Full Funding Limitation
(E1 but not less than D7) | \$ 2,621,506 |

F. Full Funding Limitation under IRC Section 404

- | | |
|---|--------------|
| 1. [A5 - B5 - B2 (with interest)] (not less than \$0) | \$ 1,374,989 |
| 2. Full Funding Limitation
(F1 but not less than D7) | \$ 2,621,506 |

G. Maximum Deductible Contribution under IRC Section 404(a)(1)(D)

- | | |
|---|--------------|
| [140% of D5 - C4] but not less than \$0 | \$ 5,714,302 |
|---|--------------|

EXHIBIT XI
LOCAL 1814 RIGGERS PENSION PLAN

Schedule of Funding Standard Account Bases as of January 1, 2022

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2008	\$51,753	1	\$51,753
Actuarial Loss	1/1/2009	362,749	2	186,658
Actuarial Loss	1/1/2010	119,996	3	42,352
Actuarial Loss	1/1/2017	130,179	10	16,686
Actuarial Loss	1/1/2018	139,089	11	16,637
Actuarial Loss	1/1/2019	<u>1,040</u>	12	<u>117</u>

TOTAL CHARGES

\$804,806

\$314,203

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Amendment	1/1/2010	18,465	3	6,518
Actuarial Gain	1/1/2011	89,850	4	24,461
Actuarial Gain	1/1/2012	78,991	5	17,690
Actuarial Gain	1/1/2013	212,580	6	40,785
Actuarial Gain	1/1/2014	3,816	7	644
Actuarial Gain	1/1/2015	53,371	8	8,109
Actuarial Gain	1/1/2016	182,140	9	25,263
Amendment	1/1/2017	38,341	10	4,914
Actuarial Gain	1/1/2020	106,752	13	11,376
Actuarial Gain	1/1/2021	2,015	14	204
Actuarial Gain	1/1/2022	<u>607,845</u>	15	<u>59,043</u>

TOTAL CREDITS

\$1,394,166

\$199,007

LOCAL 1814 RIGGERS PENSION PLAN

**Annual Valuation At
December 31, 2022**

**With Costs for the Plan Year Commencing
January 1, 2023**

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SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

November 22, 2023

Trustees of the
Local 1814 Riggers Pension Plan
201 Edward Curry Avenue
Suite #205
Staten Island, NY 10314

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Local 1814 Riggers Pension Plan as of December 31, 2022 and have determined the costs for the Plan Year commencing January 1, 2023.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2022 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2022, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:ag

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2022 Plan Year:

The Pension Fund paid pension benefits of \$498,780. As of January 1, 2023, the Fund was obligated to pay pensions of \$40,717 per month, or \$488,604 per year, to 64 Pensioners and Beneficiaries.

Assets of the Fund, at Market Value, decreased from \$3,870,868 to \$3,019,053 at the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to (-) \$213,122. On a market-to-market basis, the rate of return on Fund assets was (-) 6.00%.

Employer contractual contributions remained at \$0 during the 2022 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$1,759,819 as of December 31, 2021 to \$2,121,818 as of December 31, 2022. Under normal circumstances, this Funding Deficiency must be funded to avoid any excise taxes but the rules governing rehabilitation plans permit a plan to incur a funding deficiency without an excise tax.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants included in this year's actuarial valuation was

1. There was 1 Active Participant included in last year's actuarial valuation.

The number of Inactive Participants with Vested Rights decreased from a 9 to 8.

The number of Pensioners and Beneficiaries decreased from 65 to 64.

Future benefit accruals were frozen as of January 1, 2010 in accordance with the Funding Improvement Plan that was adopted as a result of the Plan's endangered status in 2009.

As of the current valuation:

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the plan sponsor was notified that the Plan was in critical and declining status for the 2023 Plan Year.

The Plan cannot reasonably be expected to emerge from critical status. The Rehabilitation Plan adopted in November 2014 was designed to forestall insolvency, which is projected to occur in 2028. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Vested Benefit Funded Ratio was 70.2%. The Accrued Benefit Funded Ratio was 70.2%.

SUMMARY AND HIGHLIGHTS (cont'd.)

The minimum contribution required for the Plan Year commencing January 1, 2023 in order to eliminate the funding deficiency as of December 31, 2023 is \$2,481,037 as of December 31, 2023. The minimum contribution required for the plan year commencing January 1, 2023 to maintain the Funding Deficiency at its December 31, 2022 level up through December 31, 2023 is \$359,219 as of December 31, 2023.

LOCAL 1814 RIGGERS PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Local 1814 Riggers Pension Plan as of December 31, 2022, and the costs for the Plan Year commencing January 1, 2023. The results are based on census data submitted to us by the Fund compiled as of January 1, 2023 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2022.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections:

II. PARTICIPATION

Active Participants

The valuation at December 31, 2022 included 1 Active Participant as shown in Exhibit III. Active Participants are defined as those who are employed in covered employment. In the prior valuation, the number of Active Participants as of December 31, 2021 was 1.

The average age of the Active Participant group was 63.5 and their average service was 20.6 years as of December 31, 2022, compared to an average age of 62.5 and average service of 19.6 pension credits as of December 31, 2021. However, benefit accrual service was frozen as of January 1, 2010.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension was 8 as of December 31, 2022 and 9 as of December 31, 2021.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 65 in the prior valuation to 64 in the current valuation.

As of December 31, 2022, the average age of the Pensioners and Beneficiaries was 77, and the average monthly benefit amounted to \$636. In the prior valuation, the average age of the Pensioners and Beneficiaries was 76, and the average monthly benefit amounted to \$631.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of December 31, 2022 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

III. VALUATION OF PLAN ASSETS (cont'd)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than the market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is the average 3-year market value in which market gains and losses are spread over a 3-year period. The resulting value so determined is subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$3,870,868, as of December 31, 2021, to \$3,019,053 as of the current valuation date, a decrease of \$851,815. Exhibit VI details the elements contributing to this decrease. The actuarial value of assets used in this valuation was \$2,766,233 compared to \$3,294,933 in the prior valuation.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2021 and 2022.

IV. LIABILITIES

As of December 31, 2022, under the Entry Age Normal Cost Method of Funding, the Actuarial Accrued Liability of the Fund decreased from \$4,465,392 in the prior valuation to \$4,300,178, a decrease of \$165,214. Our tests indicate that this decrease is reasonable when compared to last year's valuation. An analysis of the Actuarial Accrued Liability is shown in Exhibit VIII.

IV. LIABILITIES (cont'd.)

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date, but not yet paid, and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2022, the assets of the Fund, at market value, amounted to \$3,019,053 and the actuarial present value of accrued vested benefits amounted to \$4,300,178, producing a Vested Benefit Funded Ratio of 70.2%. This compares to assets at market value of \$3,870,868, the actuarial present value of accrued vested benefits of \$4,465,392 and a Vested Benefit Funded Ratio of 86.7% as of December 31, 2021.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

IV. LIABILITIES (cont'd.)

As of December 31, 2022, the assets of the Fund, at market value, amounted to \$3,019,053 and the actuarial present value of accrued benefits amounted to \$4,300,178, producing an Accrued Benefit Funded Ratio of 70.2%. This compares to assets at market value of \$3,870,868, the actuarial present value of accrued benefits of \$4,465,392 and an Accrued Benefit Funded Ratio of 86.7% as of December 31, 2021.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if, at the time of termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The RPA '94 Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each of the other actuarial assumptions must be reasonable.

IV. LIABILITIES (cont'd)

For the Plan Year beginning January 1, 2023, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.55%, and the mandated mortality assumption, prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of January 1, 2023 amounted to \$6,129,789, as shown below:

Current Liability for:

Retired Participants	\$ 5,528,940
Inactive Participants with Vested Benefits	419,347
Active Participants	<u>181,502</u>
Total Current Liability	<u>\$ 6,129,789</u>

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

Under the Entry Age Normal Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**
JANUARY 1, 2022 THROUGH DECEMBER 31, 2022 (cont'd.)

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis we are able to determine how well individual actuarial assumptions predict actual experience.

During the 2022 Plan Year the Fund experienced an actuarial loss in the amount of \$158,956, as shown in Exhibit IX.

Investment Return:

Under the 6.00% valuation interest assumption, the actuarial value of assets of the Fund, adjusted for employer contributions, benefit payments and expenses was expected to produce investment income of \$178,535. Actual Investment income for 2022 on an actuarial value basis amounted to \$109,993. Actual Investment income on an actuarial value basis, therefore, was \$68,542 less than predicted, producing an actuarial loss in that amount.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**
JANUARY 1, 2022 THROUGH DECEMBER 31, 2022 (cont'd.)

Over the past five years, the compounded annual yield on a market value basis has been:

Compound Annual Yield
Through December 31,

From					
<u>January 1</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
2018	(-)1.59%	5.33%	5.25%	6.46%	3.84%
2019	"	12.73	8.84	9.29	5.25
2020	"	"	5.09	7.61	2.87
2021	"	"	"	10.19	1.77
2022	"	"	"	"	(-) 6.00

Other Sources

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and early or deferred retirement resulted in an actuarial loss of \$90,414.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. While some

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2022 THROUGH DECEMBER 31, 2022 (cont'd.)**

differences between actual and expected experience are inevitable in any given year, a consistent pattern of gains or losses in the aggregate or from any one source over a number of years is an indication that the assumptions may require revision.

We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the \$158,956 net actuarial loss, amounting to \$15,440, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing January 1, 2023.

VI. **UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2022**

The Unfunded Actuarial Accrued Liability as of December 31, 2022 amounted to \$1,533,945.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions of the net additional Actuarial Accrued Liability due to Plan Amendments and the unamortized portion of the Net Actuarial Loss/(Gain) less the Credit Balance or plus the Funding Deficiency.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2022 (cont'd.)

The net unamortized portion of the actuarial gains amounted to \$539,776.

The balance is reduced by the unamortized portion of the decrease in Actuarial Accrued Liability created by the Plan Amendments which amounted to \$48,097.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2022 is the sum of the unamortized portions of:

Reductions due to Plan Amendments	\$ (-) 48,097
Net Actuarial Loss/(Gain)	(-) 539,776
(Credit Balance)/Funding Deficiency	<u>2,121,818</u>
Total Unfunded Actuarial Accrued Liability	<u>\$ 1,533,945</u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Entry Age Normal Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

VII. METHOD OF FUNDING-(cont'd.)

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

VII. METHOD OF FUNDING (cont'd.)

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any Unfunded Actuarial Accrued Liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any Unfunded Actuarial Accrued Liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

**VIII. MULTIEMPLOYER PENSION PLAN
AMENDMENTS ACT OF 1980 (MPPAA)**

Withdrawal Liability

We understand that there are no longer any contributing employers and the last contributing employer had withdrawn from the Fund more than 10 years ago. Accordingly, there is no longer any requirement for the Fund to assess withdrawal liability.

IX. REQUIRED CONTRIBUTIONS

Without reducing the Funding Deficiency as of December 31, 2022, the Minimum Contribution for the Plan Year commencing January 1, 2023, as required under the Employee Retirement Income Security Act of 1974 amounts to \$359,219. This amount is due as of December 31, 2023.

The components of the Contribution are:

Normal Cost		
(including assumed expenses of \$139,900)	\$	139,900
Plus: Amortization Charges		277,890
Less: Amortization Credits	(-)	199,007
Plus: Interest		13,127
Plus: Interest on Funding Deficiency		<u>127,309</u>
Total		<u><u>\$ 359,219</u></u>

Taking into account the Funding Deficiency of \$2,121,818 as of December 31, 2022, the minimum required contribution for the Plan Year commencing January 1, 2023 to eliminate the accumulated Funding Deficiency as of December 31, 2023 is \$2,481,037.

Employer contractual contributions for the Plan Year ended December 31, 2022 amounted to \$0. There were no withdrawal liability payments made during the Plan Year.

Without any contributions the Fund will continue to incur a funding deficiency for the Plan Year ending December 31, 2023. Although a negative Credit Balance is referred to

IX. REQUIRED CONTRIBUTIONS (cont'd)

as a “funding deficiency” under the rules governing rehabilitation plans, it is permissible for a plan to have a negative Credit Balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Plan’s funding status every year. It reflects the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency.

ERISA also provides that, ordinarily, the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of \$196,617. The maximum permissible contribution for the Plan Year commencing January 1, 2023 amounts to \$356,708, as shown below.

Normal Cost (including assumed expenses of \$139,900)	\$ 139,900
Amortization Payment	196,617
Interest	<u>20,191</u>
Total	<u><u>\$ 356,708</u></u>

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2023 is \$2,792,564 as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of the RPA Current Liability over the actuarial value of assets.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Under the prior law, the Full Funding limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Entry Age Normal Cost Method to the Assets.

However, under the provisions of IRS Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2023 this amounts to \$5,673,413 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2023 will not exceed the limitation.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the Plan was certified to be in critical and declining status for the 2023 Plan Year.

The Rehabilitation Plan was adopted in November 2014. The Rehabilitation Period is the ten-year period that began on January 1, 2015.

X. REHABILITATION PLAN (cont'd)

The Trustees considered a combination of benefit reductions and contribution increases designed to allow a plan to emerge from critical status by the end of the rehabilitation period or to forestall insolvency. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan is implemented to forestall insolvency, which is projected to occur in 2030. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at December 31, 2022 and costs for the Plan Year commencing January 1, 2023 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions each of which is reasonable, and which in combination produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance or Funding Deficiency, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse actuarial experience. The Credit Balance was depleted in 2017, resulting in a Funding Deficiency, but it is not subject to any excise tax under the rules governing rehabilitation plans.
3. For 2023, the plan sponsor was notified that the plan was in critical and declining status, because it was in critical status, and it is projected to become insolvent within 19 years following the end of the current Plan Year.
4. No contributions are made to the Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming no future contributions the Plan is projected to become insolvent during the Plan Year beginning January 1, 2028.
5. 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

XII. ADDITIONAL COMMENTS (cont'd.)

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. This report does not include an analysis of the potential range of such future measurements.

XIII. RISK

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

- a. investment risk (i.e., the potential that investment returns will be different than expected);
- b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
- c. interest rate risk (i.e., the potential that interest rates will be different than expected);
- d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and
- e. contribution risk (the potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

XIII. RISK (cont'd)

The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

LOCAL 1814 RIGGERS PENSION PLAN


CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2023, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in his actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations), and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.


Sing Lee
Enrolled Actuary No. 23-05385
Certifying Actuary



Kent Zumbach
Enrolled Actuary No. 23-05732
Peer Review Actuary

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Form of Payment.

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.



EXHIBIT II

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- | | | | |
|-----|-------------------------|---|--|
| (a) | Interest Rate | § | 6.0 % per annum compounded annually |
| (b) | Mortality | § | 1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement. |
| (c) | Withdrawal & Disability | § | Selected rates of the withdrawal table and disability table used: |

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- | | | | |
|-----|------------|---|--|
| (d) | Retirement |  | Retirement is assumed to occur at age 60. |
| (e) | Assets |  | Average 3-Year Market Value in which market gains and losses are spread over a three-year period. The resulting value is within the corridor limits of 80% - 120% of market value. |

(f)	Marital Status	☒	All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants.
(g)	Expenses	☒	Assumed to be \$139,900
(h)	Funding Method	☒	Entry Age Normal Cost Method
(i)	Interest Rate for Withdrawal Liability:		Not Applicable

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

EXHIBIT III

LOCAL 1814 RIGGERS PENSION PLAN

Census of Plan Participants

As of January 1,

	<u>2023</u>	<u>2022</u>	<u>Percent Change</u>
<u>Active Participants</u>	1	1	0%
Average Age	63.5	62.5	
Average Credits	20.6	19.6	
<u>Eligible to Retire</u>			
Regular	1	1	
Early	0	0	
<u>Vested, Not Eligible to Retire</u>	0	0	
<u>Inactive Participants with Vested Rights</u>	8	9	(-)11.1%
<u>Pensioners and Beneficiaries</u>	64	65	(-) 1.5%
Average Age	77	76	
Average Monthly Benefit	\$636	\$631	

EXHIBIT IV

LOCAL 1814 RIGGERS PENSION PLAN

Active Participants On January 1, 2023

By Age and Service Credit

Age	Total	Years of Service Credit									
		Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and Over
Under 25	0	0	0	0	0	0	1	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	0
60 - 64	1	0	0	0	0	0	0	1	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	1	0	0	0	0

Average Age: 63.5

Average Service: 20.6

EXHIBIT V

LOCAL 1814 RIGGERS PENSION PLAN

Pensions In Payment Status On January 1, 2023

By Monthly Amount And By Age

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
Less than \$200	3	0	0	0	0	0	2	1	0	0
200 - 399	18	0	0	0	1	6	3	3	2	3
400 - 599	18	0	0	0	0	5	3	6	2	2
600 - 799	14	0	0	1	1	0	1	2	4	5
800 - 999	4	0	0	0	0	0	1	1	1	1
1,000 - 1,199	2	0	0	0	0	0	0	0	2	0
1,200 - 1,399	2	0	0	0	0	1	0	0	1	0
1,400 - 1,599	0	0	0	0	0	0	0	0	0	0
1,600 - 1,799	1	0	0	0	0	0	1	0	0	0
1,800 - 1,999	0	0	0	0	0	0	0	0	0	0
2,000 - 2,199	0	0	0	0	0	0	0	0	0	0
2,200 - 2,399	0	0	0	0	0	0	0	0	0	0
2,400 - 2,599	0	0	0	0	0	0	0	0	0	0
2,600 - 2,799	1	0	0	0	0	0	0	1	0	0
2,800 - 2,999	0	0	0	0	0	0	0	0	0	0
More than 3,000	1	0	0	0	0	0	0	1	0	0
Total	64	0	0	1	2	12	11	15	12	11

EXHIBIT VI

LOCAL 1814 RIGGERS PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2022</u>	<u>2021</u>
Interest and Dividends	\$ 48,556	\$ 58,119
Appreciation/(Depreciation)	(-) 242,911	352,067
Less: Investment Expense	(-) 18,767	(-) 22,367
Total	<u>\$ (-) 213,122</u>	<u>\$ 387,819</u>
Other Income	0	0

Contributions

Employers	\$ 0	\$ 0
Withdrawal Liability Payments	0	0
Total Additions	<u>\$ (-) 123,122</u>	<u>\$ 387,819</u>

DEDUCTIONS

Pension Benefits	\$ 498,780	\$ 518,574
Administrative Expense	139,913	126,726
Total Deductions	<u>\$ 638,693</u>	<u>\$ 645,300</u>

NET INCREASE/(DECREASE)	\$ (-) 851,815	\$ (-) 257,481
ASSETS AT BEGINNING OF YEAR	<u>3,870,868</u>	<u>4,128,349</u>
ASSETS AT END OF YEAR	<u>\$ 3,019,053</u>	<u>\$ 3,870,868</u>

EXHIBIT VII

LOCAL 1814 RIGGERS PENSION PLAN

Investment Portfolio, At Market Values, By Type Of Security

Type of Security	January 1, 2023		January 1, 2022	
	Amount	Percent	Amount	Percent
Cash and Accrued Income	\$ 170,814	5.71%	\$ 168,890	4.39%
Debt securities:				
Short Term Investments	\$ 4,878	0.16%	\$ 63,356	1.65%
Government Bonds	954,388	31.87	1,375,838	35.75
Corporate Bonds	487,826	16.29	655,644	17.04
Total debt securities	\$ 1,447,092	48.32%	\$ 2,094,838	54.44%
Non-debt securities				
Common stock	\$ 1,376,535	45.97%	\$ 1,584,473	41.17%
Total non-debt securities	\$ 1,376,535	45.97%	\$ 1,584,473	41.17%
Total portfolio	\$ 2,994,441	100.00%	\$ 3,848,201	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Balance Sheet As of December 31,

ASSETS

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits	\$ 4,888,051*	\$ 5,054,752**
Net Unamortized Portion of Increases/(Decreases) due to Benefit Changes	(-) 48,097	(-) 56,806
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	<u>(-) 539,776</u>	<u>(-) 532,554</u>
TOTAL ASSETS	<u>\$ 4,300,178</u>	<u>\$ 4,465,392</u>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 3,912,293	\$ 4,033,455
Liability for Benefits of Inactive Participants	268,463	310,203
Liability for Accrued Vested Benefits of Active Participants	119,422	121,734
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u>\$ 4,300,178</u>	<u>\$ 4,465,392</u>

* Adjusted for Funding Deficiency of \$2,121,818

** Adjusted for Funding Deficiency of \$1,759,819

EXHIBIT IX

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Gain/(Loss) for the 2022 Plan Year

Unfunded Actuarial Accrued Liability at January 1, 2022	\$	1,170,459	
Interest Adjustment		<u>70,228.</u>	
Total	\$		1240,687
Employer Contributions	\$	0	
Interest Adjustment		0	
Less: Normal Cost Included in Contribution (w/int.)		<u>(-) 134,302.</u>	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability			<u>13,304</u>
Expected Unfunded Actuarial Accrued Liability at January 1, 2023	\$		1,374,989
Actuarial Accrued Liability at January 1, 2023	\$	4,300,178	
Less: Actuarial Value of Assets		<u>(-) 2,766,233.</u>	
Less: Actual Unfunded Actuarial Accrued Liability at January 1, 2023			<u>1,533,945</u>
Actuarial Gain/(Loss) Due to Experience	\$	<u>(-) 158,956</u>	

EXHIBIT X

LOCAL 1814 RIGGERS PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2023

A. Projection of Actuarial Accrued Liability to December 31, 2023

1. Actuarial Accrued Liability at January 1, 2023	\$ 4,300,178
2. Entry Age Normal Cost	139,900
3. Expected Pension Payments	508,720
4. Interest on (1), (2) and (3)	<u>235,881</u>
5. Actuarial Accrued Liability at December 31, 2023 (1) + (2) - (3) + (4)	<u>\$ 4,167,239</u>

B. Projection of Applicable Assets* to December 31, 2023

1. Actuarial Value of Assets at January 1, 2023	\$ 2,766,233
2. Prior Credit Balance at January 1, 2023	0
3. Expected Pension Payments	508,720
4. Interest on (1), (2) and (3)	<u>135,451</u>
5. Assets at December 31, 2023 (1) - (2) - (3) + (4)	<u>\$ 2,392,964</u>

C. Projection of Actuarial Assets to December 31, 2023

1. Actuarial Value of Assets at January 1, 2023	\$ 2,766,233
2. Expected Pension Payments	508,720
3. Interest on (1) and (2)	<u>135,451</u>
4. Actuarial Value of Assets at December 31, 2023 (1) - (2) + (3)	<u>\$ 2,392,964</u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2023	\$ 6,129,789
2. Current Liability Normal Cost	0
3. Expected Pension Payments	511,361
4. Interest on (1), (2) and (3)	<u>143,270</u>
5. Current Liability at December 31, 2022 (1) + (2) - (3) + (4)	\$ 5,761,698
6. 90% of (5)	5,185,528
7. Minimum Amount [D6-C4] (not less than \$0)	<u>\$ 2,792,564</u>

*Lesser of Market Value or Actuarial Value

EXHIBIT X (cont'd.)

LOCAL 1814 RIGGERS PENSION PLAN

Determination of Full Funding Limitation for
the Plan Year Commencing January 1, 2023 (cont'd.)

E. Full Funding Limitation under IRC Section 412

- | | |
|---|--------------|
| 1. [A5 - B5] (not less than \$0) | \$ 1,774,275 |
| 2. Full Funding Limitation
(E1 but not less than D7) | \$ 2,792,564 |

F. Full Funding Limitation under IRC Section 404

- | | |
|---|--------------|
| 1. [A5 - B5 - B2 (with interest)] (not less than \$0) | \$ 1,774,275 |
| 2. Full Funding Limitation
(F1 but not less than D7) | \$ 2,792,564 |

G. Maximum Deductible Contribution under IRC Section 404(a)(1)(D)

- | | |
|---|--------------|
| [140% of D5 - C4] but not less than \$0 | \$ 5,673,413 |
|---|--------------|

EXHIBIT XI

LOCAL 1814 RIGGERS PENSION PLAN

Schedule of Funding Standard Account Bases as of January 1, 2023

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2009	186,658	1	186,658
Actuarial Loss	1/1/2010	82,303	2	42,352
Actuarial Loss	1/1/2017	120,303	9	16,686
Actuarial Loss	1/1/2018	129,799	10	16,637
Actuarial Loss	1/1/2019	978	11	117
Actuarial Loss	1/1/2023	<u>158,956</u>	15	<u>15,440</u>
TOTAL CHARGES		<u>\$678,997</u>		<u>\$277,890</u>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Amendment	1/1/2010	12,664	2	6,518
Actuarial Gain	1/1/2011	69,312	3	24,461
Actuarial Gain	1/1/2012	64,979	4	17,690
Actuarial Gain	1/1/2013	182,103	5	40,785
Actuarial Gain	1/1/2014	3,362	6	644
Actuarial Gain	1/1/2015	47,978	7	8,109
Actuarial Gain	1/1/2016	166,290	8	25,263
Amendment	1/1/2017	35,433	9	4,914
Actuarial Gain	1/1/2020	101,099	12	11,376
Actuarial Gain	1/1/2021	1,920	13	204
Actuarial Gain	1/1/2022	<u>581,730</u>	14	<u>59,043</u>
TOTAL CREDITS		<u>\$1,266,870</u>		<u>\$199,007</u>

LOCAL 1814 RIGGERS PENSION PLAN

**Annual Valuation At
December 31, 2023**

**With Costs for the Plan Year Commencing
January 1, 2024**

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CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
SUITE 1200
NEW YORK, NEW YORK 10017



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November 22, 2024

Trustees of the
Local 1814 Riggers Pension Plan
201 Edward Curry Avenue
Suite #205
Staten Island, NY 10314

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Local 1814 Riggers Pension Plan as of December 31, 2023 and have determined the costs for the Plan Year commencing January 1, 2024.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2023 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2023, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, ASA, FCA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:ag

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY AND HIGHLIGHTS

During the 2023 Plan Year:

The Pension Fund paid pension benefits of \$505,607. As of January 1, 2024, the Fund was obligated to pay pensions of \$39,286 per month, or \$471,432 per year, to 62 Pensioners and Beneficiaries.

Assets of the Fund, at Market Value, decreased from \$3,019,053 to \$2,568,503 at the current valuation date.

Total investment income including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$187,583. On a market-to-market basis, the rate of return on Fund assets was 6.95%.

Employer contractual contributions remained at \$0 during the 2023 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$2,121,818 as of December 31, 2022 to \$2,481,037 as of December 31, 2023. Under normal circumstances, this Funding Deficiency must be funded to avoid any excise taxes but the rules governing rehabilitation plans permit a plan to incur a funding deficiency without an excise tax.

..

SUMMARY AND HIGHLIGHTS (cont'd)

The number of Active Participants included in this year's actuarial valuation was 1. There was 1 Active Participant included in last year's actuarial valuation.

The number of Inactive Participants with Vested Rights remained unchanged at 8.
The number of Pensioners and Beneficiaries decreased from 64 to 62.

Future benefit accruals were frozen as of January 1, 2010 in accordance with the Funding Improvement Plan that was adopted as a result of the Plan's endangered status in 2009.

As of the current valuation:

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the plan sponsor was notified that the Plan was in critical and declining status for the 2024 Plan Year.

The Plan cannot reasonably be expected to emerge from critical status. The Rehabilitation Plan adopted in November 2014 was designed to forestall insolvency, which is projected to occur in 2029. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Vested Benefit Funded Ratio was 64.3%. The Accrued Benefit Funded Ratio was 64.3%.

SUMMARY AND HIGHLIGHTS (cont'd.)

The minimum contribution required for the Plan Year commencing January 1, 2024 in order to eliminate the funding deficiency as of December 31, 2024 is \$2,655,879 as of December 31, 2024. The minimum contribution required for the plan year commencing January 1, 2024 to maintain the Funding Deficiency at its December 31, 2023 level up through December 31, 2024 is \$174,842 as of December 31, 2024.

LOCAL 1814 RIGGERS PENSION PLAN

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Local 1814 Riggers Pension Plan as of December 31, 2023, and the costs for the Plan Year commencing January 1, 2024. The results are based on census data submitted to us by the Fund compiled as of January 1, 2024 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2023.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

- Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at December 31, 2023 included 1 Active Participant as shown in Exhibit III. Active Participants are defined as those who are employed in covered employment. In the prior valuation, the number of Active Participants as of December 31, 2022 was 1.

The average age of the Active Participant group was 64.5 and their average service was 21.6 years as of December 31, 2023, compared to an average age of 63.5 and average service of 20.6 pension credits as of December 31, 2022. However, benefit accrual service was frozen as of January 1, 2010.

II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension was 8 as of December 31, 2023 and 8 as of December 31, 2022.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 64 in the prior valuation to 62 in the current valuation.

As of December 31, 2023, the average age of the Pensioners and Beneficiaries was 78, and the average monthly benefit amounted to \$634. In the prior valuation, the average age of the Pensioners and Beneficiaries was 77, and the average monthly benefit amounted to \$636.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of December 31, 2023 by amount of pension and age.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

III. VALUATION OF PLAN ASSETS (cont'd.)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than the market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is the average 3-year market value in which market gains and losses are spread over a 3-year period. The resulting value so determined is subject to further adjustment so as not to be less than 80% or more than 120% of the market value.

The Net Assets Available for Benefits at market value decreased from \$3,019,053, as of December 31, 2022, to \$2,568,503 as of the current valuation date, a decrease of \$450,550. Exhibit VI details the elements contributing to this decrease. The actuarial value of assets used in this valuation was \$2,222,125, compared to \$2,766,233 in the prior valuation.

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2022 and 2023.

IV. LIABILITIES

As of December 31, 2023, under the Entry Age Normal Cost Method of Funding, the Actuarial Accrued Liability of the Fund decreased from \$4,300,178 in the prior valuation to \$3,994,173, a decrease of \$306,005. Our tests indicate that this decrease is reasonable when compared to last year's valuation. An analysis of the Actuarial Accrued Liability is shown in Exhibit VIII.

IV. LIABILITIES (cont'd.)

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date, but not yet paid, and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2023, the assets of the Fund, at market value, amounted to \$2,568,503 and the actuarial present value of accrued vested benefits amounted to \$3,994,173 producing a Vested Benefit Funded Ratio of 64.3%. This compares to assets at market value of \$3,019,053, the actuarial present value of accrued vested benefits of \$4,300,178 and a Vested Benefit Funded Ratio of 70.2% as of December 31, 2022.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of accrued, but not yet vested, benefits for Active Participants.

IV. LIABILITIES (cont'd.)

As of December 31, 2023, the assets of the Fund, at market value, amounted to \$2,568,503 and the actuarial present value of accrued benefits amounted to \$3,994,173, producing an Accrued Benefit Funded Ratio of 64.3%. This compares to assets at market value of \$3,019,053, the actuarial present value of accrued benefits of \$4,300,178 and an Accrued Benefit Funded Ratio of 70.2% as of December 31, 2022.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if, at the time of termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The RPA '94 Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each of the other actuarial assumptions must be reasonable.

IV. LIABILITIES (cont'd.)

For the Plan Year beginning January 1, 2024, the valuation assumptions shown in Exhibit II, except for an interest rate of 3.29%, and the mandated mortality assumption, prescribed in IRS Regulation Section 1.431(c)(6)-1 with combined annuitant and non-annuitant mortality, have been used to determine the Current Liability.

The RPA '94 Current Liability as of January 1, 2024 amounted to \$5,220,715, as shown below:

Current Liability for:	
Retired Participants	\$ 4,679,052
Inactive Participants with Vested Benefits	378,044
Active Participants	<u>163,619</u>
Total Current Liability	<u>\$ 5,220,715</u>

The Current Liability is considered a Low-Default-Risk Obligation Measure as such term is defined in Actuarial Standard of Practice No. 4 of the Actuarial Standards Board of the American Academy of Actuaries. This is an approximate measure of the amount of assets that would be needed as of January 1, 2024 to fund benefits accrued as of this date if such assets were invested in low default risk securities such as US Treasury Bonds with durations similar to expected future benefit payments.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Under the Entry Age Normal Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023 (cont'd.)

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

Further analysis of the gain or loss is produced by comparing the expected change in Actuarial Accrued Liability as the result of any assumption to the actual change, e.g., by comparing the expected reduction in liability as the result of pensioners' deaths to the actual change resulting from pensioners' deaths. By such an analysis we are able to determine how well individual actuarial assumptions predict actual experience.

During the 2023 Plan Year the Fund experienced an actuarial gain in the amount of \$2,228, as shown in Exhibit IX.

Investment Return

Under the 6.00% valuation interest assumption, the actuarial value of assets of the Fund, adjusted for employer contributions, benefit payments and expenses was expected to produce investment income of \$146,830. Actual Investment income for 2023 on an actuarial value basis amounted to \$94,025. Actual Investment income on an actuarial value basis, therefore, was \$52,805 less than predicted, producing an actuarial loss in that amount.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023 (cont'd.)

Over the past five years, the compounded annual yield on a market value basis has been:

Compound Annual Yield
Through December 31,

From					
<u>January 1</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2019	12.73%	8.84%	9.29%	5.25%	5.59%
2020	"	5.09	7.61	2.87	3.87
2021	"	"	10.19	1.77	3.47
2022	"	"	"	(-) 6.00	0.27
2023	"	"	"	"	6.95

Other Sources:

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and early or deferred retirement resulted in an actuarial gain of \$55,033.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. While some

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023 (cont'd.)**

differences between actual and expected experience are inevitable in any given year, a consistent pattern of gains or losses in the aggregate or from any one source over a number of years is an indication that the assumptions may require revision.

We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual credit for the \$2,228 net actuarial gain amounting to \$216, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing January 1, 2024.

VI. **UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2023**

The Unfunded Actuarial Accrued Liability as of December 31, 2023 amounted to \$1,772,048.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions of the net additional Actuarial Accrued Liability due to Plan Amendments and the unamortized portion of the Net Actuarial Loss/(Gain) less the Credit Balance or plus the Funding Deficiency.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY
AS OF DECEMBER 31, 2023 (cont'd.)

The net unamortized portion of the actuarial gains amounted to \$670,124.

The balance is reduced by the unamortized portion of the decrease in Actuarial Accrued Liability created by the Plan Amendments which amounted to \$38,865.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2023 is the sum of the unamortized portions of:

Reductions due to Plan Amendments	\$ (-) 38,868
Net Actuarial Loss/(Gain)	(-) 670,121
(Credit Balance)/Funding Deficiency	<u>2,481,037</u>
Total Unfunded Actuarial Accrued Liability	<u><u>\$ 1,772,048</u></u>

Additional information about these bases is shown in Exhibit XI.

VII. METHOD OF FUNDING

The contribution required to fund the Pension Fund was determined in accordance with the Entry Age Normal Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

VII. METHOD OF FUNDING (cont'd.)

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

VII. METHOD OF FUNDING (cont'd.)

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any Unfunded Actuarial Accrued Liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any Unfunded Actuarial Accrued Liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then reduced by any Credit Balance or increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

We understand that there are no longer any contributing employers and the last contributing employer had withdrawn from the Fund more than 10 years ago. Accordingly, there is no longer any requirement for the Fund to assess withdrawal liability.

IX. REQUIRED CONTRIBUTIONS

Without reducing the Funding Deficiency as of December 31, 2023, the Minimum Contribution for the Plan Year commencing January 1, 2024, as required under the Employee Retirement Income Security Act of 1974 amounts to \$174,842. This amount is due as of December 31, 2024.

The components of the Contribution are:

Normal Cost	
(including assumed expenses of \$132,500)	\$ 132,500
Plus: Amortization Charges	91,232
Less: Amortization Credits	(-) 199,223
Plus: Interest	1,471
Plus: Interest on Funding Deficiency	<u>148,862</u>
Total	<u>\$ 174,842</u>

Taking into account the Funding Deficiency of \$2,481,037 as of December 31, 2023, the minimum required contribution for the Plan Year commencing January 1, 2024 to eliminate the accumulated Funding Deficiency as of December 31, 2024 is \$2,655,879.

Employer contractual contributions for the Plan Year ended December 31, 2023 amounted to \$0. There were no withdrawal liability payments made during the Plan Year.

Without any contributions the Fund will continue to incur a funding deficiency for the Plan Year ending December 31, 2024. Although a negative Credit Balance is referred to

IX. REQUIRED CONTRIBUTIONS (cont'd.)

as a “funding deficiency” under the rules governing rehabilitation plans, it is permissible for a plan to have a negative Credit Balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Plan’s funding status every year. It reflects the Trustees’ conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period and reasonable measures should be pursued to forestall insolvency.

ERISA also provides that, ordinarily, the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of \$227,136. The maximum permissible contribution for the Plan Year commencing January 1, 2024 amounts to \$381,214, as shown below.

Normal Cost	
(including assumed expenses of \$132,500)	\$ 132,500
Amortization Payment	227,136
Interest	<u>21,578</u>
Total	<u>\$ 381,214</u>

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2024 is \$2,560,061 as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of the RPA Current Liability over the actuarial value of assets.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

Under the prior law, the Full Funding limitation was based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Entry Age Normal Cost Method to the Assets.

However, under the provisions of IRS Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2024 this amounts to \$5,001,926 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2024 will not exceed the limitation.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. This certification must be reported to the plan sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, the Plan was certified to be in critical and declining status for the 2024 Plan Year.

The Rehabilitation Plan was adopted in November 2014. The Rehabilitation Period is the ten-year period that began on January 1, 2015.

X. REHABILITATION PLAN (cont'd.)

The Trustees considered a combination of benefit reductions and contribution increases designed to allow a plan to emerge from critical status by the end of the rehabilitation period or to forestall insolvency. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan is implemented to forestall insolvency, which is projected to occur in 2028. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at December 31, 2023 and costs for the Plan Year commencing January 1, 2024 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions each of which is reasonable, and which in combination produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance or Funding Deficiency, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse actuarial experience. The Credit Balance was depleted in 2017, resulting in a Funding Deficiency, but it is not subject to any excise tax under the rules governing rehabilitation plans.
3. For 2024, the plan sponsor was notified that the plan was in critical and declining status, because it was in critical status, and it is projected to become insolvent within 19 years following the end of the current Plan Year.
4. No contributions are made to the Plan. The contribution allocation procedure under the current Rehabilitation Plan is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming no future contributions, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2029.
5. 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

XII. ADDITIONAL COMMENTS (cont'd.)

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. This report does not include an analysis of the potential range of such future measurements.

XIII. RISK

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

- a. investment risk (i.e., the potential that investment returns will be different than expected);
- b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
- c. interest rate risk (i.e., the potential that interest rates will be different than expected);
- d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and
- e. contribution risk (the potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

XIII. RISK (cont'd)

The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

LOCAL 1814 RIGGERS PENSION PLAN

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in his actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations), and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Sing Lee
Enrolled Actuary No. 23-05385
Certifying Actuary



Kent Zumbach
Enrolled Actuary No. 23-05732
Peer Review Actuary

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

EXHIBIT II

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- (a) Interest Rate 6.0 % per annum compounded annually
- (b) Mortality 1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement.
- (c) Withdrawal & Disability Selected rates of the withdrawal table and disability table used:

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- (d) Retirement Retirement is assumed to occur at age 60.
- (e) Assets Average 3-Year Market Value in which market gains and losses are spread over a three-year period. The resulting value is within the corridor limits of 80% - 120% of market value.

- | | | | |
|-----|---|---|---|
| (f) | Marital Status | : | All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants. |
| (g) | Expenses | : | Assumed to be \$132,500 |
| (h) | Funding Method | : | Entry Age Normal Cost Method |
| (i) | Interest Rate for Withdrawal Liability: | | Not Applicable |

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

EXHIBIT III

LOCAL 1814 RIGGERS PENSION PLAN

Census of Plan Participants

As of January 1,

	<u>2023</u>	<u>2024</u>	<u>Percent Change</u>
<u>Active Participants</u>	1	1	0%
Average Age	63.5	64.5	
Average Credits	20.6	21.6	
 <u>Eligible to Retire</u>			
Regular	1	1	
Early	0	0	
 <u>Vested, Not Eligible to Retire</u>	0	0	
 <u>Inactive Participants with Vested Rights</u>	8	8	0%
 <u>Pensioners and Beneficiaries</u>	64	62	(-) 3.1%
Average Age	77	78	
Average Monthly Benefit	\$636	\$634	

EXHIBIT IV.

LOCAL 1814 RIGGERS PENSION PLAN

Active Participants On January 1, 2024

By Age and Service Credit

Age	Total	Years of Service Credit									
		Less than 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	0
60 - 64	1	0	0	0	0	0	1	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	1	0	0	0	0

Average Age: 64.5

Average Service: 21.6

EXHIBIT V

LOCAL 1814 RIGGERS PENSION PLAN

Pensions In Payment Status On January 1, 2024
By Monthly Amount And By Age

		Age on Valuation Date								
Monthly Amount	Total	Less than 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
Less than \$200	3	0	0	0	0	0	2	1	0	0
200 - 399	17	0	0	0	1	4	4	4	1	3
400 - 599	18	0	0	0	0	3	5	6	1	3
600 - 799	14	0	0	0	1	1	1	2	3	6
800 - 999	4	0	0	0	0	0	1	1	1	1
1,000 - 1,199	2	0	0	0	0	0	0	0	2	0
1,200 - 1,399	1	0	0	0	0	0	0	0	0	1
1,400 - 1,599	0	0	0	0	0	0	0	0	0	0
1,600 - 1,799	1	0	0	0	0	0	1	0	0	0
1,800 - 1,999	0	0	0	0	0	0	0	0	0	0
2,000 - 2,199	0	0	0	0	0	0	0	0	0	0
2,200 - 2,399	0	0	0	0	0	0	0	0	0	0
2,400 - 2,599	0	0	0	0	0	0	0	0	0	0
2,600 - 2,799	1	0	0	0	0	0	0	1	0	0
2,800 - 2,999	0	0	0	0	0	0	0	0	0	0
More than 3,000	1	0	0	0	0	0	0	1	0	0
Total	62	0	0	0	2	8	14	16	8	14

EXHIBIT VI

LOCAL 1814 RIGGERS PENSION PLAN

Changes in Net Market Value of Assets

ADDITIONS

<u>Investment Income</u>	<u>2022</u>	<u>2023</u>
Interest and Dividends	\$ 48,556	\$ 54,681
Appreciation/(Depreciation)	(=) 242,911	145,513
Less: Investment Expense	(-) 18,767	(-) 12,611
Total	<u><u>\$ (-) 213,122</u></u>	<u><u>\$ 187,583</u></u>
Other Income	0	0

Contributions

Employers	\$ 0	\$ 0
Withdrawal Liability Payments	0	0
Total Additions	<u><u>\$ (-) 123,122</u></u>	<u><u>\$ 187,583</u></u>

DEDUCTIONS

Pension Benefits	\$ 498,780	\$ 505,607
Administrative Expense	139,913	132,526
Total Deductions	<u><u>\$ 638,693</u></u>	<u><u>\$ 638,133</u></u>

NET INCREASE/(DECREASE)	\$ (-) 851,815	\$ (-) 450,550
ASSETS AT BEGINNING OF YEAR	<u>3,870,868</u>	<u>3,019,053</u>
ASSETS AT END OF YEAR	<u><u>\$ 3,019,053</u></u>	<u><u>\$ 2,568,503</u></u>

EXHIBIT VII**LOCAL 1814 RIGGERS PENSION PLAN****Investment Portfolio, At Market Values,
By Type Of Security**

Type of Security	January 1, 2023		January 1, 2024	
	Amount	Percent	Amount	Percent
Cash and Accrued Income	\$ 170,814	5.71%	\$ 170,148	6.73%
Debt securities:				
Short Term Investments	\$ 4,878	0.16%	\$ 11,627	0.46%
Government Bonds	954,388	31.87	1,298,410	51.34
Corporate Bonds	487,826	16.29	100,951	3.99
Total debt securities	\$ 1,447,092	48.32%	\$ 1,410,988	55.79%
Non-debt securities				
Common stock	\$ 1,376,535	45.97%	\$ 948,094	37.48%
Total non-debt securities	\$ 1,376,535	45.97%	\$ 948,094	37.48%
Total portfolio	\$ 2,994,441	100.00%	\$ 2,529,230	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Balance Sheet As of December 31,

ASSETS

	<u>2022</u>	<u>2023</u>
Net Assets Available for Benefits	\$ 4,888,051*	\$ 4,703,162**
Net Unamortized Portion of Increases/(Decreases) due to Benefit Changes	(-) 48,097	(-) 38,865
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	<u>(-) 539,776</u>	<u>(-) 670,124</u>
TOTAL ASSETS	<u>\$ 4,300,178</u>	<u>\$ 3,994,173</u>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 3,912,293	\$ 3,608,868
Liability for Benefits of Inactive Participants	268,463	268,181
Liability for Accrued Vested Benefits of Active Participants	119,422	117,124
Liability for Accrued Benefits of Active Participants Not Yet Vested	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	<u>\$ 4,300,178</u>	<u>\$ 3,994,173</u>

* Adjusted for Funding Deficiency of \$2,121,818

** Adjusted for Funding Deficiency of \$2,481,037

EXHIBIT IX

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Gain/(Loss) for the 2023 Plan Year

Unfunded Actuarial Accrued Liability at January 1, 2023	\$ 1,533,945	
Interest Adjustment	<u>92,037</u>	
Total		\$ 1,625,982
Employer Contributions	\$ 0	
Interest Adjustment	0	
Less: Normal Cost Included in Contribution (w/int.)	<u>(-) 148,294</u>	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability		<u>148,294</u>
Expected Unfunded Actuarial Accrued Liability at January 1, 2024		\$ 1,774,276
Actuarial Accrued Liability at January 1, 2024	\$ 3,994,173	
Less: Actuarial Value of Assets	<u>(-) 2,222,125</u>	
Less: Actual Unfunded Actuarial Accrued Liability at January 1, 2024		<u>1,772,048</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ 2,228</u>

EXHIBIT X

LOCAL 1814 RIGGERS PENSION PLAN

Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2024

A. Projection of Actuarial Accrued Liability to December 31, 2024

1. Actuarial Accrued Liability at January 1, 2024	\$ 3,994,173
2. Entry Age Normal Cost	132,500
3. Expected Pension Payments	490,713
4. Interest on (1), (2) and (3)	<u>218,158</u>
5. Actuarial Accrued Liability at December 31, 2024 (1) + (2) - (3) + (4)	<u>\$ 3,854,118</u>

B. Projection of Applicable Assets* to December 31, 2024

1. Actuarial Value of Assets at January 1, 2024	\$ 2,222,125
2. Prior Credit Balance at January 1, 2024	0
3. Expected Pension Payments	490,713
4. Interest on (1), (2) and (3)	<u>103,885</u>
5. Assets at December 31, 2024 (1) - (2) - (3) + (4)	<u>\$ 1,835,297</u>

C. Projection of Actuarial Assets to December 31, 2024

1. Actuarial Value of Assets at January 1, 2024	\$ 2,222,125
2. Expected Pension Payments	490,713
3. Interest on (1) and (2)	<u>103,885</u>
4. Actuarial Value of Assets at December 31, 2024 (1) - (2) + (3)	<u>\$ 1,835,297</u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2024	\$ 5,220,715
2. Current Liability Normal Cost	0
3. Expected Pension Payments	492,541
4. Interest on (1), (2) and (3)	<u>155,557</u>
5. Current Liability at December 31, 2024 (1) + (2) - (3) + (4)	\$ 4,883,731
6. 90% of (5)	4,395,358
7. Minimum Amount [D6-C4] (not less than \$0)	<u>\$ 2,560,061</u>

*Lesser of Market Value or Actuarial Value

EXHIBIT X (cont'd.)

LOCAL 1814 RIGGERS PENSION PLAN

Determination of Full Funding Limitation for
the Plan Year Commencing January 1, 2024 (cont'd.)

8

E. Full Funding Limitation under IRC Section 412

- | | |
|---|--------------|
| 1. [A5 - B5] (not less than \$0) | \$ 2,018,821 |
| 2. Full Funding Limitation
(E1 but not less than D7) | \$ 2,560,061 |

F. Full Funding Limitation under IRC Section 404

- | | |
|---|--------------|
| 1. [A5 - B5 - B2 (with interest)] (not less than \$0) | \$ 2,018,821 |
| 2. Full Funding Limitation
(F1 but not less than D7) | \$ 2,560,061 |

G. Maximum Deductible Contribution under IRC Section 404(a)(1)(D)

- | | |
|---|--------------|
| [140% of D5 - C4] but not less than \$0 | \$ 5,001,926 |
|---|--------------|

EXHIBIT XI

LOCAL 1814 RIGGERS PENSION PLAN

Schedule of Funding Standard Account Bases as of January 1, 2024

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2010	42,352	1	42,352
Actuarial Loss	1/1/2017	109,834	8	16,686
Actuarial Loss	1/1/2018	119,952	9	16,637
Actuarial Loss	1/1/2019	913	10	117
Actuarial Loss	1/1/2023	<u>152,126</u>	14	<u>15,440</u>
TOTAL CHARGES		<u>\$425,177</u>		<u>\$ 91,232</u>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Amendment	1/1/2010	6,518	1	6,518
Actuarial Gain	1/1/2011	47,542	2	24,461
Actuarial Gain	1/1/2012	50,126	3	17,690
Actuarial Gain	1/1/2013	149,797	4	40,785
Actuarial Gain	1/1/2014	2,881	5	644
Actuarial Gain	1/1/2015	42,261	6	8,109
Actuarial Gain	1/1/2016	149,489	7	25,263
Amendment	1/1/2017	32,350	8	4,914
Actuarial Gain	1/1/2020	95,106	11	11,376
Actuarial Gain	1/1/2021	1,819	12	204
Actuarial Gain	1/1/2022	554,049	13	59,043
Actuarial Gain	1/1/2024	<u>2,228</u>	15	<u>216</u>
TOTAL CREDITS		<u>\$1,134,166</u>		<u>\$199,223</u>

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 28, 2014

Board of Trustees
Local 1814 Riggers Pension Fund
70 20th Street
Brooklyn, NY 11232

Dear Trustees:

I, David C. Mutch, certify, as required by the Pension Protection Act of 2006 in Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that, for the plan year beginning January 1, 2014 and ending December 31, 2014, Local 1814 Riggers Pension Fund, EIN 51-6097308, Plan number 001, will be in "critical status" as defined in Internal Revenue Code Section 432(b)(2) and ERISA Section 305(b)(2), as added by the Pension Protection Act of 2006.

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 contained herein. I am an Enrolled Actuary (Enrollment Number 11-07473).

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and ERISA Section 305(b)(3)(B), as added by the Pension Protection Act of 2006.

ERISA and the Internal Revenue Code, as amended by the Pension Protection Act of 2006, require that the Board of Trustees adopt a rehabilitation plan. The Rehabilitation Plan must be adopted within 240 days after this certification. The rehabilitation plan consists of actions, including the options or range of options that are to be proposed to the bargaining parties, formulated based on reasonably anticipated experience and reasonable actuarial assumptions which will enable the plan to emerge from critical status by the end of the rehabilitation period. These actions may include—

- reductions in plan expenditures (including plan mergers and consolidations); and
- reductions in adjustable benefits

If the trustees determine that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the plan cannot be expected to emerge from critical status by the end of the rehabilitation period (generally 10 years), the rehabilitation plan must include reasonable measures that will allow the plan to emerge from critical status at a later time or at least delay the insolvency of the plan.

Board of Trustees
Local 1814 Riggers Pension Fund
Page 2
March 28, 2014

Please note the Internal Revenue Service has been notified by a separate letter. I have included a copy of that letter for your records.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



David C. Mutch, EA, MAAA
Consulting Actuary

LOCAL 1814 RIGGERS PENSION FUND
REHABILITATION PLAN
November 2014

Background

The Pension Protection Act of 2006 ("PPA") requires an actuarial certification every year to determine how well a pension plan is funded. On March 28, 2014, the Fund Actuary certified the Plan to be in critical status ("red zone") for the 2014 Plan Year because the Plan is projected to have an accumulated funding deficiency for Plan Years beginning after January 1, 2015.

Because of the critical status, the Board of Trustees (the "Trustees") must adopt a rehabilitation plan within 240 days after the actuarial certification. A rehabilitation plan sets forth the actions to be taken that, based on reasonably anticipated experience and reasonable actuarial assumptions, enable the plan to emerge from critical status or, failing to do so, to forestall insolvency. The requirements are described in ERISA Section 305(e)(3) and IRC Section 432(e)(3).

Rehabilitation Plan and Possible Insolvency

The rehabilitation period is generally a 10-year period that begins on the earlier of (i) the second anniversary of the adoption of the rehabilitation plan, and (ii) the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification and covering at least 75% of the active participants. A rehabilitation plan generally must include changes in employer contributions, adjustable benefits, future benefit accruals, and others that, based on reasonably anticipated experience and reasonable actuarial assumptions, are designed to enable the Plan to emerge from critical status by the end of the rehabilitation period. However, if it can be demonstrated that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status, the rehabilitation plan will be designed to forestall possible insolvency.

Throughout the years, the Plan has suffered from a declining active population and unable to attract new membership. Future benefit accruals have been frozen. Additional contributions from the employers for the Plan to emerge from critical status are simply not possible. Faced with these conditions, the Trustees have concluded that the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period or at a later time. Accordingly, the Trustees have developed this Rehabilitation Plan to forestall insolvency.

LOCAL 1814 RIGGERS PENSION FUND
REHABILITATION PLAN
November 2014

Annual Standard

PPA sunsets after 2014, but plans that are operating under a rehabilitation plan or funding improvement plan (for plans certified to be in endangered status), shall continue to operate under such rehabilitation plan or funding improvement plan. Hence, the Trustees shall annually update the Rehabilitation Plan and file the update under ERISA Section 104. The Fund Actuary shall provide annual actuarial projections using reasonable assumptions and benefits as adjusted under the Rehabilitation Plan.

Interpretation & Modification

The Trustees reserve the right to construe, interpret and apply the terms and provisions of this Rehabilitation Plan. The Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary or appropriate in accordance with PPA.

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>	

Part II Basic Plan Information —enter all requested information					
1a Name of plan <u>LOCAL 1814 RIGGERS PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/03/1961</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/03/1961</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/03/1961</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</u> <u>219 51ST STREET</u> <u>BROOKLYN, NY 11220</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-6097308</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>718-499-9600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>483000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-6097308</u>	2c Plan Sponsor's telephone number <u>718-499-9600</u>	2d Business code (see instructions) <u>483000</u>	
2b Employer Identification Number (EIN) <u>51-6097308</u>					
2c Plan Sponsor's telephone number <u>718-499-9600</u>					
2d Business code (see instructions) <u>483000</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2022	FRANK AGOSTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2022	THOMAS GIBLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	78
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
a(2) Total number of active participants at the end of the plan year		6a(2)	1
b Retired or separated participants receiving benefits.....		6b	42
c Other retired or separated participants entitled to future benefits		6c	9
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	52
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	23
f Total. Add lines 6d and 6e		6f	75
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 1814 RIGGERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND	D Employer Identification Number (EIN) 51-6097308

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	4128349
(2) Actuarial value of assets for funding standard account	1b(2)	3578157
c (1) Accrued liability for plan using immediate gain methods	1c(1)	5134302
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	5134302
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	7235063
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	547280
(3) Expected plan disbursements for the plan year.....	1d(3)	668780

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/05/2022
Signature of actuary	Date
SING LEE	20-05385
Type or print name of actuary	Most recent enrollment number
SAVSTA AND COMPANY, INC.	212-308-4200
Firm name	Telephone number (including area code)
655 THIRD AVENUE, 12TH FLOOR, NEW YORK, NY 10017	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4128349
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	68	6542998
(2) For terminated vested participants	9	499578
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		192487
(c) Total active	1	192487
(4) Total	78	7235063
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.06 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			3(b)	3(c)		
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	69.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2029

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	2	2	
(2) Females	6c(2)	2F	2F	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	87.9 % <input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2105	-204

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	1400426
b Employer's normal cost for plan year as of valuation date	9b	121500
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1073454
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	110168
e Total charges. Add lines 9a through 9d	9e	1946297

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	917735
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	175923
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1778303
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2951704
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	186478
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	1759819

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	1759819

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan LOCAL 1814 RIGGERS PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001				
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND	D Employer Identification Number (EIN) 51-6097308				

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUCHBINDER TUNICK & CO LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR FOR RELATED PLANS	24500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SAVASTA AND COMPANY, INC.

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VANDERBILT AVENUE ASSET MANAGEMENT

26-1889409

(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	NONE	18879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROBERT H. BOGUCKI, P.C.

13-3397205

(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	COUNSEL FOR RELATED PLANS	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>LOCAL 1814 RIGGERS PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6097308</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	173912	153151
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	45133	52868
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29864	73603
(2) U.S. Government securities	1c(2)	1335594	1375838
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	468144	482498
(B) All other	1c(3)(B)	372321	173146
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1729638	1584473
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	2911 1747
f	Total assets (add all amounts in lines 1a through 1e).....	1f	4157517 3897324
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	29168 26456
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	29168 26456
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	4128349 3870868

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	313
	(B) U.S. Government securities.....	2b(1)(B)	6144
	(C) Corporate debt instruments.....	2b(1)(C)	15705
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	22162
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	35957
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	35957
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2846041
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2761524
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	84517
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	267550
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	267550

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		410186
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	518574	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		518574
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	56500	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	22367	
(4) Other.....	2i(4)	70226	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		149093
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		667667
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-257481
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BUCHBINDER TUNICK & COMPANY LLP

(2) EIN: 13-1578842

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 431246.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 1814 RIGGERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND		D Employer Identification Number (EIN) 51-6097308
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **NONE**

b EIN **51-6097308**

c Dollar amount contributed by employer **0**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

51

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

53

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

58

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.96

b The corresponding number for the second preceding plan year.....

15b

0.94

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

LOCAL 1814 RIGGERS PENSION FUND

**Financial Statements
and
Supplemental Schedules**

For the Years Ended December 31, 2021 and 2020

LOCAL 1814 RIGGERS PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Local 1814 Riggers Pension Fund

Opinion

We have audited the accompanying financial statements of Local 1814 Riggers Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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 Local 1814 Riggers Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 1814 Riggers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1814 Riggers Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 1814 Riggers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1814 Riggers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 17 through 21 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buchbinder Tunick Company LLP

BUCHBINDER TUNICK & CO. LLP

New York, NY
October 7, 2022

LOCAL 1814 RIGGERS PENSION FUND
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
U.S. government and governmental agencies obligations	\$ 1,375,838	\$ 1,335,594
Corporate and other bonds and notes	655,644	840,465
Common stocks	1,584,473	1,729,638
Short-term investment fund	<u>63,356</u>	<u>19,617</u>
Total investments	<u>3,679,311</u>	<u>3,925,314</u>
Interest and dividends receivable	<u>5,492</u>	<u>9,304</u>
Cash	<u>163,398</u>	<u>184,159</u>
Prepaid expenses	<u>47,376</u>	<u>35,829</u>
Property assets - computer equipment - at cost, net of accumulated depreciation of \$4,192 and \$3,028 as of December 31, 2021 and 2020, respectively	<u>1,747</u>	<u>2,911</u>
Total assets	<u>3,897,324</u>	<u>4,157,517</u>
Liabilities:		
Accounts payable	18,838	29,168
Due to related entity	<u>7,618</u>	<u>-</u>
Total liabilities	<u>26,456</u>	<u>29,168</u>
Net assets available for benefits	<u>\$ 3,870,868</u>	<u>\$ 4,128,349</u>

See notes to financial statements.

LOCAL 1814 RIGGERS PENSION FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 352,067	\$ 152,866
Interest and dividends	<u>58,119</u>	<u>87,008</u>
	410,186	239,874
Less: investment expenses	<u>22,367</u>	<u>22,993</u>
Net investment income	<u>387,819</u>	<u>216,881</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	518,574	576,111
Administrative expenses	<u>126,726</u>	<u>121,532</u>
Total deductions	<u>645,300</u>	<u>697,643</u>
Net (decrease)	(257,481)	(480,762)
Net assets available for benefits:		
Beginning of year	<u>4,128,349</u>	<u>4,609,111</u>
End of year	<u>\$ 3,870,868</u>	<u>\$ 4,128,349</u>

See notes to financial statements.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Description of the Fund

The following brief description of the Local 1814 Riggers Pension Fund (the "Fund"), which is a multi-employer defined benefit pension fund, is provided for general information purposes only. Participants should refer to the Fund document for more complete information.

General

The Fund was established on October 3, 1961 under the provisions of an Agreement and Declaration of Trust dated April 26, 1961, as amended, between Local 1814 International Longshoremen's Association, AFL-CIO (the "Union") and various employers having collective bargaining agreements with the Union. The Fund is a multiemployer defined benefit pension fund covering eligible employees of contributing employers under the provisions of various collective bargaining agreements. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Benefits

The purpose of the Fund is to provide retirement and death benefits for employees of the various employers. Each type of benefit has specific eligibility requirements relating to age and years of service.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Fund's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

Property Assets

Property assets are recorded at cost. Depreciation of equipment is computed by straight-line rates calculated to amortize the cost of the equipment over its estimated useful life of 3 years.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Fund has evaluated subsequent events and transactions through October 7, 2022, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Fund to concentrations of credit risk include cash. The Fund maintains accounts at high quality financial institutions. While the Fund attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, its deposit balances may, at times, exceed federally insured limits. The Fund has not experienced any losses on such accounts.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 4 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Fund's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Fund determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Fund's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

U.S. government and governmental agencies obligations:

Investments in U.S. treasury obligations are carried at fair value as determined by quoted market prices in active markets. U.S. governmental agencies obligations are valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, which include but are not limited to market quotations, yields, maturities and the bond's terms and conditions.

Corporate and other bonds and notes:

Corporate and other bonds and notes are valued utilizing inputs obtained from market quotation services. To determine the value of these investments, a variety of inputs are utilized, which include but are not limited to market quotations, yields, maturities and the bond's terms and conditions, maximizing the use of observable inputs for similar securities.

Common stocks:

Common stocks are valued using quoted market prices in active markets.

Short-term investment fund:

The short-term investment fund is stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2021:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
U.S. government and governmental agencies obligations	\$ 1,375,838	\$ 1,375,838	\$ -	\$ -
Corporate and other bonds and notes	655,644	-	655,644	-
Common stocks	1,584,473	1,584,473	-	-
Short-term investment fund	<u>63,356</u>	<u>-</u>	<u>63,356</u>	<u>-</u>
Total investments at fair value	<u>\$ 3,679,311</u>	<u>\$ 2,960,311</u>	<u>\$ 719,000</u>	<u>\$ -</u>

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2020:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
U.S. government and governmental agencies obligations	\$ 1,335,594	\$ 1,290,872	\$ 44,722	\$ -
Corporate and other bonds and notes	840,465	-	840,465	-
Common stocks	1,729,638	1,729,638	-	-
Short-term investment fund	<u>19,617</u>	<u>-</u>	<u>19,617</u>	<u>-</u>
Total investments at fair value	<u>\$ 3,925,314</u>	<u>\$ 3,020,510</u>	<u>\$ 904,804</u>	<u>\$ -</u>

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments, including lump sum distributions that are attributable under the Fund's provisions to the service that employees have rendered. Accumulated fund benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The accumulated fund benefits for active employees are based on their years of credited service (maximum 35 years) multiplied by a dollar factor, as provided in the Fund document, ending on the date as of which the benefit information is presented (valuation date). Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated fund benefits is determined by the Fund's consulting actuary and is that amount that results from applying actuarial assumptions to calculate the accumulated fund benefits, reflecting the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2021 were as follows:

(a) Withdrawal

The rates of termination by withdrawal (prior to retirement) used in the valuation are assumed in accordance with the following sample:

<u>Age</u>	<u>Termination Rate</u>
25	0.0698
30	0.0468
35	0.0324
40	0.0239
45	0.0178
50	0.0133
55	0.0088

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

(b) Disability Rates

The disability rates used in the valuation are as follows:

<u>Age</u>	<u>Disability Rate</u>
25	0.0010
30	0.0011
35	0.0013
40	0.0016
45	0.0022
50	0.0035
55	0.0071

- | | |
|---|---|
| (c) <u>Retirement Age</u> | Retirement is assumed to occur at age 60. |
| (d) <u>Mortality Rates</u> | 1983 Group Annuity Mortality Table. |
| (e) <u>Interest Rate</u> | 6% compounded annually. |
| (f) <u>Percent Married</u> | 100%. |
| (g) <u>Age of Spouse</u> | Females are assumed to be 3 years younger than their male spouses. |
| (h) <u>Assets</u> | Average 3-Year Market Value in which market gains and losses are spread over a three-year period. |
| (i) <u>Expenses</u> | Assumed to be \$121,500. |
| (j) <u>Funding Method</u> | Entry Age Normal Cost Method. |
| (k) <u>Interest Rate for
Withdrawal Liability</u> | Not applicable. |

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

Accumulated Fund Benefits

The actuary has determined the actuarial present value of accumulated fund benefits as of January 1, 2021 to be as follows:

Vested benefits of participants and beneficiaries	
currently receiving payments	\$ 4,698,774
Other vested benefits	<u>435,528</u>
	5,134,302
 Non-vested benefits	 <u>-</u>
 Total actuarial present value of accumulated fund benefits	 <u>\$ 5,134,302</u>

Changes in Accumulated Fund Benefits

Actuarial present value of accumulated fund benefits at beginning of year	<u>\$ 5,420,794</u>
 Increase (decrease) during the year attributable to:	
Benefits accumulated and experience gain and loss, changes in data	(18,345)
Increase due to the decrease in the discount period	307,964
Benefits paid	<u>(576,111)</u>
 Net (decrease)	 <u>(286,492)</u>
 Actuarial present value of accumulated fund benefits at end of year	 <u>\$ 5,134,302</u>

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

As of January 1, 2021, the actuary has indicated that the Fund has a funding deficiency of \$1,400,426. However, the actuary states that the Fund is not subject to any excise tax under ERISA rules governing rehabilitation plans. In addition, the actuary stated that the vested benefit funded ratio is 80.4% and the accrued benefit funded ratio is 80.4% and as such, there is currently no employer withdrawal liability under the Multiemployer Pension Fund Amendments Act of 1980. In accordance with the requirements of the Pension Protection Act of 2006 ("PPA"), the Fund's actuary had certified that the Fund was in "critical and declining status" (red zone) for the plan years beginning January 1, 2021 and January 1, 2020, respectively. As required under the PPA, the Fund adopted a Funding Improvement Plan ("FIP") which resulted in benefits being frozen as of January 1, 2010 and requiring annual contributions of \$330,000 beginning with the plan year 2015. However, based on the actuarial valuation as of January 1, 2021, the minimum required contribution is \$1,759,819.

Note 6 - Funding Deficiency

Without any contributions, the Fund will incur a funding deficiency for the year ended December 31, 2021. Although a negative credit balance is referred to as a "funding deficiency," under the rules governing rehabilitation plans, it is permissible for a plan to have a negative credit balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Fund's funded status every year. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status.

Note 7 - Related Party Transactions

The Fund is related to a family of jointly administered, collectively-bargained employee benefit plans connected to the Union. Since these plans and union co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Fund occupies office space that is leased by the Union and pays an allocated amount to the Union for rent each month. Rent expense for each of the years ended December 31, 2021 and 2020 amounted to \$4,759 and \$6,240, respectively.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 7 - Related Party Transactions (Continued)

Common expenditures and administrative expenses are allocated to or from the applicable plans based on predetermined percentages. The amounts charged and/or allocated to the Fund totaled \$26,844 and \$30,429 for the years ended December 31, 2021 and 2020, respectively.

The amount due (to) the Union as of December 31, 2021 was \$(7,618).

Note 8 - Procedure on Termination of the Fund

The Trustees may terminate the Fund at any time. No such termination shall permit any part of the Trust Fund to be used for, or diverted to, purposes other than the exclusive benefit of participants and pensioners. Upon termination or partial termination of the Fund, all participants will become fully vested in their accrued benefits to the extent funded. In the event of such termination, available funds shall be allocated in accordance with Section 4044(a) of ERISA.

Notwithstanding anything contained in the Fund, upon complete or partial termination of the Fund, the pension accrued under the Fund for each affected participant as of the date of such termination shall be non-forfeitable; however, in the event of such termination, each such participant shall have recourse toward satisfaction of his or her non-forfeitable rights to his or her pension only from Fund assets or from the Pension Benefit Guaranty Corporation to the extent that it guarantees Fund benefits.

Note 9 - Tax Status

The Fund is a qualified trust under Section 401(b) of the Internal Revenue Code (the "IRC") and is exempt from federal income taxation under Section 501(a). The Fund has obtained a favorable tax determination letter from the Internal Revenue Service, dated October 6, 2015, and the Fund sponsor believes that the Fund, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 9 - Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Fund. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Note 10 - Risks and Uncertainties

The Fund 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.

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

**Note 11 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$22,367 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
U.S. government and governmental agencies obligations:							
U.S. Treasury Notes	Fixed Income	01/31/23	0.125	N/A	250,000	\$ 249,941	\$ 249,140
U.S. Treasury Notes	Fixed Income	05/15/23	0.125	N/A	546,000	545,480	542,866
U.S. Treasury Notes	Fixed Income	07/15/22	1.750	N/A	175,000	176,073	176,402
U.S. Treasury Notes	Fixed Income	02/15/24	0.125	N/A	300,000	299,063	296,085
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/23	0.125	N/A	107,816	101,040	111,345
Total U.S. government and governmental agencies obligations						<u>\$ 1,371,597</u>	<u>\$ 1,375,838</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Corporate and other bonds and notes:							
Abbvie Inc	Fixed Income	11/06/22	2.900	N/A	35,000	\$ 36,517	\$ 35,645
Ace Ina Holdings	Fixed Income	03/13/23	2.700	N/A	30,000	31,036	30,727
Amazon.com Inc	Fixed Income	11/29/22	2.500	N/A	35,000	35,390	35,523
AT&T Inc	Fixed Income	06/30/22	3.000	N/A	33,000	33,563	33,251
Bank of America Corporation	Fixed Income	01/11/23	3.300	N/A	35,000	35,958	35,958
Caterpillar Financial Services	Fixed Income	07/07/23	0.650	N/A	35,000	35,200	34,998
Citigroup Inc	Fixed Income	10/27/22	2.700	N/A	30,000	30,534	30,472
CVS Health Corp	Fixed Income	08/15/24	2.625	N/A	32,000	33,840	33,133
Entergy LA, LLC	Fixed income	11/17/23	0.620	N/A	30,000	29,995	29,757
General Dynamics Corp.	Fixed Income	11/15/22	2.250	N/A	25,000	25,401	25,269
General Motors Financial Corp.	Fixed Income	08/18/23	1.700	N/A	31,000	31,246	31,295
John Deere Capital Corp.	Fixed Income	01/17/24	0.450	N/A	35,000	34,992	34,661
JPMorgan Chase & Co	Fixed Income	05/18/23	2.700	N/A	30,000	31,700	30,681
Microsoft Corp	Fixed Income	02/12/22	2.375	N/A	30,000	29,387	30,012
Morgan Stanley	Fixed Income	01/23/23	3.125	N/A	35,000	37,102	35,886
Pepsico Inc.	Fixed Income	05/01/23	0.750	N/A	30,000	29,941	30,038
US Bancorp	Fixed Income	07/30/24	2.400	N/A	35,000	37,288	36,161
Verizon Communications	Fixed Income	03/22/24	0.750	N/A	35,000	35,013	34,857
Waste Management Inc.	Fixed Income	05/15/23	2.400	N/A	32,000	33,372	32,598
WEC Energy Group Inc.	Fixed Income	09/15/23	0.550	N/A	35,000	35,120	34,722
Total corporate and other bonds and notes						\$ 662,595	\$ 655,644

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Common stocks:							
Abbott Laboratories	Equity	N/A	N/A	N/A	400	\$ 50,192	\$ 56,296
Abbvie Inc.	Equity	N/A	N/A	N/A	420	10,378	56,868
Advanced Micro Devices Inc.	Equity	N/A	N/A	N/A	235	21,667	33,817
Alphabet Inc Class A	Equity	N/A	N/A	N/A	24	23,448	69,529
Amazon.com Inc	Equity	N/A	N/A	N/A	14	23,926	46,681
Apple Inc	Equity	N/A	N/A	N/A	620	21,203	110,093
AT&T Inc	Equity	N/A	N/A	N/A	1,350	26,410	33,210
Bank of America Corp	Equity	N/A	N/A	N/A	1,095	15,877	48,717
Caterpillar Inc.	Equity	N/A	N/A	N/A	150	34,937	31,011
Chevron Corporation	Equity	N/A	N/A	N/A	305	26,036	35,792
Cisco Systems Inc	Equity	N/A	N/A	N/A	725	15,486	45,943
Citigroup Inc	Equity	N/A	N/A	N/A	295	43,454	17,815
Comcast Corporation Class A	Equity	N/A	N/A	N/A	855	11,974	43,032
CVS Health Corporation	Equity	N/A	N/A	N/A	455	27,036	46,938
Deere & Company	Equity	N/A	N/A	N/A	115	43,874	39,432
Ebay, Inc.	Equity	N/A	N/A	N/A	525	19,829	34,913
Exxon Mobil Corp	Equity	N/A	N/A	N/A	560	26,597	34,266
Goldman Sachs Group Inc	Equity	N/A	N/A	N/A	150	21,453	57,383
International Business Machines Corp	Equity	N/A	N/A	N/A	305	31,181	40,766
Johnson & Johnson	Equity	N/A	N/A	N/A	255	41,313	43,623
JP Morgan Chase & Co	Equity	N/A	N/A	N/A	350	37,786	55,423
Lockheed Martin Corp	Equity	N/A	N/A	N/A	125	10,069	44,426
Lowe's Company Inc.	Equity	N/A	N/A	N/A	200	33,182	51,696
Microsoft Corp	Equity	N/A	N/A	N/A	280	14,605	94,170
Nvidia Corporation	Equity	N/A	N/A	N/A	180	23,673	52,940
Paypal Holdings Inc	Equity	N/A	N/A	N/A	140	7,421	26,401
Pfizer Inc	Equity	N/A	N/A	N/A	710	22,325	41,926
PPG Industries, Inc.	Equity	N/A	N/A	N/A	215	19,180	37,075
Qualcomm Inc	Equity	N/A	N/A	N/A	205	13,454	37,488
Sector SPDR Trust	Equity	N/A	N/A	N/A	3,750	117,784	116,135
The Southern Company	Equity	N/A	N/A	N/A	425	22,742	29,147
Unitedhealth Group Inc.	Equity	N/A	N/A	N/A	85	38,453	42,682
Verizon Communications Inc	Equity	N/A	N/A	N/A	555	20,449	28,839
Total common stocks						\$ 917,394	\$ 1,584,473

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
EIN: 51-6097308
Plan No.: 001

(a) (b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>				(d) <u>Cost</u>		(e) <u>Current Value</u>
	<u>Description</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Collateral</u>	<u>Principal or Shares</u>		
Short-term investment fund:							
JPMorgan Prime Money Market Fund	Money Market Fund	Demand	Various	N/A	63,356	\$ 63,356	\$ 63,356
Total short-term investment fund						\$ 63,356	\$ 63,356
Total investments						\$ 3,014,942	\$ 3,679,311

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2021

Form 5500, Schedule H, Line 4(j)
 EIN: 51-6097308
 Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Single Transactions Exceeding 5% of Plan Assets:</u>					
JP Morgan Prime Money Market Fund	\$ 239,642	\$ 239,642	\$ 239,642	\$ 239,642	\$ -
JP Morgan Prime Money Market Fund	-	249,114	249,114	249,114	-
U.S. Treasury Notes 0.125% due 02/15/2024	249,277	-	249,277	\$ 249,277	-
<u>Series of Transactions Exceeding 5% of Plan Assets:</u>					
AB Interest Bearing Acct	115,434		115,434	115,434	-
AB Interest Bearing Acct		115,434	115,434	115,434	-
JP Morgan Prime Money Market Fund	1,030,450	-	1,030,450	1,030,450	-
JP Morgan Prime Money Market Fund	-	986,705	986,707	986,705	(2)
U.S. Treasury Notes 0.125% due 01/31/2023	249,942	-	249,942	249,942	-
U.S. Treasury Notes .375% due 3/31/22	15,046	-	15,046	15,046	-
U.S. Treasury Notes .375% due 3/31/22	-	225,406	225,653	225,406	(247)
U.S. Treasury Notes 0.125% due 02/15/2024	299,062	-	299,062	299,062	-
U.S. Treasury Notes 1.75% due 7/15/2022	-	236,675	233,423	236,675	3,252

See independent auditor's report.

SUMMARY OF PLAN PROVISIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
U.S. government and governmental agencies obligations:							
U.S. Treasury Notes	Fixed Income	01/31/23	0.125	N/A	250,000	\$ 249,941	\$ 249,140
U.S. Treasury Notes	Fixed Income	05/15/23	0.125	N/A	546,000	545,480	542,866
U.S. Treasury Notes	Fixed Income	07/15/22	1.750	N/A	175,000	176,073	176,402
U.S. Treasury Notes	Fixed Income	02/15/24	0.125	N/A	300,000	299,063	296,085
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/23	0.125	N/A	107,816	101,040	111,345
Total U.S. government and governmental agencies obligations						<u>\$ 1,371,597</u>	<u>\$ 1,375,838</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Corporate and other bonds and notes:							
Abbvie Inc	Fixed Income	11/06/22	2.900	N/A	35,000	\$ 36,517	\$ 35,645
Ace Ina Holdings	Fixed Income	03/13/23	2.700	N/A	30,000	31,036	30,727
Amazon.com Inc	Fixed Income	11/29/22	2.500	N/A	35,000	35,390	35,523
AT&T Inc	Fixed Income	06/30/22	3.000	N/A	33,000	33,563	33,251
Bank of America Corporation	Fixed Income	01/11/23	3.300	N/A	35,000	35,958	35,958
Caterpillar Financial Services	Fixed Income	07/07/23	0.650	N/A	35,000	35,200	34,998
Citigroup Inc	Fixed Income	10/27/22	2.700	N/A	30,000	30,534	30,472
CVS Health Corp	Fixed Income	08/15/24	2.625	N/A	32,000	33,840	33,133
Entergy LA, LLC	Fixed income	11/17/23	0.620	N/A	30,000	29,995	29,757
General Dynamics Corp.	Fixed Income	11/15/22	2.250	N/A	25,000	25,401	25,269
General Motors Financial Corp.	Fixed Income	08/18/23	1.700	N/A	31,000	31,246	31,295
John Deere Capital Corp.	Fixed Income	01/17/24	0.450	N/A	35,000	34,992	34,661
JPMorgan Chase & Co	Fixed Income	05/18/23	2.700	N/A	30,000	31,700	30,681
Microsoft Corp	Fixed Income	02/12/22	2.375	N/A	30,000	29,387	30,012
Morgan Stanley	Fixed Income	01/23/23	3.125	N/A	35,000	37,102	35,886
Pepsico Inc.	Fixed Income	05/01/23	0.750	N/A	30,000	29,941	30,038
US Bancorp	Fixed Income	07/30/24	2.400	N/A	35,000	37,288	36,161
Verizon Communications	Fixed Income	03/22/24	0.750	N/A	35,000	35,013	34,857
Waste Management Inc.	Fixed Income	05/15/23	2.400	N/A	32,000	33,372	32,598
WEC Energy Group Inc.	Fixed Income	09/15/23	0.550	N/A	35,000	35,120	34,722
Total corporate and other bonds and notes						\$ 662,595	\$ 655,644

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Common stocks:							
Abbott Laboratories	Equity	N/A	N/A	N/A	400	\$ 50,192	\$ 56,296
Abbvie Inc.	Equity	N/A	N/A	N/A	420	10,378	56,868
Advanced Micro Devices Inc.	Equity	N/A	N/A	N/A	235	21,667	33,817
Alphabet Inc Class A	Equity	N/A	N/A	N/A	24	23,448	69,529
Amazon.com Inc	Equity	N/A	N/A	N/A	14	23,926	46,681
Apple Inc	Equity	N/A	N/A	N/A	620	21,203	110,093
AT&T Inc	Equity	N/A	N/A	N/A	1,350	26,410	33,210
Bank of America Corp	Equity	N/A	N/A	N/A	1,095	15,877	48,717
Caterpillar Inc.	Equity	N/A	N/A	N/A	150	34,937	31,011
Chevron Corporation	Equity	N/A	N/A	N/A	305	26,036	35,792
Cisco Systems Inc	Equity	N/A	N/A	N/A	725	15,486	45,943
Citigroup Inc	Equity	N/A	N/A	N/A	295	43,454	17,815
Comcast Corporation Class A	Equity	N/A	N/A	N/A	855	11,974	43,032
CVS Health Corporation	Equity	N/A	N/A	N/A	455	27,036	46,938
Deere & Company	Equity	N/A	N/A	N/A	115	43,874	39,432
Ebay, Inc.	Equity	N/A	N/A	N/A	525	19,829	34,913
Exxon Mobil Corp	Equity	N/A	N/A	N/A	560	26,597	34,266
Goldman Sachs Group Inc	Equity	N/A	N/A	N/A	150	21,453	57,383
International Business Machines Corp	Equity	N/A	N/A	N/A	305	31,181	40,766
Johnson & Johnson	Equity	N/A	N/A	N/A	255	41,313	43,623
JP Morgan Chase & Co	Equity	N/A	N/A	N/A	350	37,786	55,423
Lockheed Martin Corp	Equity	N/A	N/A	N/A	125	10,069	44,426
Lowe's Company Inc.	Equity	N/A	N/A	N/A	200	33,182	51,696
Microsoft Corp	Equity	N/A	N/A	N/A	280	14,605	94,170
Nvidia Corporation	Equity	N/A	N/A	N/A	180	23,673	52,940
Paypal Holdings Inc	Equity	N/A	N/A	N/A	140	7,421	26,401
Pfizer Inc	Equity	N/A	N/A	N/A	710	22,325	41,926
PPG Industries, Inc.	Equity	N/A	N/A	N/A	215	19,180	37,075
Qualcomm Inc	Equity	N/A	N/A	N/A	205	13,454	37,488
Sector SPDR Trust	Equity	N/A	N/A	N/A	3,750	117,784	116,135
The Southern Company	Equity	N/A	N/A	N/A	425	22,742	29,147
Unitedhealth Group Inc.	Equity	N/A	N/A	N/A	85	38,453	42,682
Verizon Communications Inc	Equity	N/A	N/A	N/A	555	20,449	28,839
Total common stocks						\$ 917,394	\$ 1,584,473

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
EIN: 51-6097308
Plan No.: 001

(a) (b) <u>Identity of Issue</u>	<u>(c) Description of Investment</u>				<u>(d)</u>		<u>(e)</u>
	<u>Description</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Collateral</u>	<u>Principal or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Short-term investment fund:							
JPMorgan Prime Money Market Fund	Money Market Fund	Demand	Various	N/A	63,356	\$ 63,356	\$ 63,356
Total short-term investment fund						\$ 63,356	\$ 63,356
Total investments						\$ 3,014,942	\$ 3,679,311

(a) * = Party-in-interest

See independent auditor's report.

SCHEDULE OF ACTIVE PARTICIPANT DATA
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 8b(2)

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT IV

LOCAL 1814 RIGGERS PENSION FUND

Active Participants as of January 1, 2021
by Age and Service Credit

Age	Total	Years of Service Credit								
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
Age	1	0	0	0	0	1	0	0	0	0
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0
60 - 64	1	0	0	0	0	1	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0
70 and over	0	0	0	0	0	0	0	0	0	0

Average Age: 61.5

Average Credits: 18.6

COPY OF THE ACTUARIAL CERTIFICATION OF STATUS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 18, 2021

Via Email: EPCU@irs.gov

Re: Local 1814 Riggers Pension Fund
EIN: 51-6097308, PN: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the "Acts"), that for the plan year beginning January 1, 2021, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees
Local 1814 Riggers Pension Fund
219 51st Street, Brooklyn, NY 11220
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2020 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2020. Future employment levels were assumed to remain constant at the level in effect on January 1, 2020. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2020. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2020 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2021 Form 5500, Schedule MB.

Internal Revenue Service
Page 2
March 18, 2021

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund is being notified of the Pension Fund's status by copy of this letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in black ink, appearing to read "Sing Lee", with a stylized flourish at the end.

Sing Lee
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING
ACTUARIAL CERTIFICATION OF STATUS**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

6.00%	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
MVA, Jan 1	4,128,349	3,640,514	3,149,359	2,655,077	2,157,770	1,654,683	1,142,289	626,564	106,161
Contributions	-	-	-	-	-	-	-	-	-
Interest & Dividends	-	-	-	-	-	-	-	-	-
Investment Expense	226,278	197,763	169,061	140,180	111,042	81,465	51,520	21,341	(9,120)
Other	-	-	-	-	-	-	-	-	-
Total	226,278	197,763	169,061	140,180	111,042	81,465	51,520	21,341	(9,120)
Benefits	592,580	567,386	541,812	515,955	492,598	472,326	445,713	420,213	394,776
Expenses	121,532	121,532	121,532	121,532	121,532	121,532	121,532	121,532	121,532
Other	-	-	-	-	-	-	-	-	-
Total	714,112	688,918	663,344	637,487	614,130	593,858	567,245	541,745	516,308
Increase (Decrease)	(487,835)	(491,155)	(494,282)	(497,307)	(503,087)	(512,393)	(515,725)	(520,404)	(525,427)
Market Appreciation	-	-	-	-	-	-	-	-	-
MVA, Dec 31	3,640,514	3,149,359	2,655,077	2,157,770	1,654,683	1,142,289	626,564	106,161	(419,267)

L1814 Color Projections							
Critical		1	2	3	4	5	6
	2021	2022	2023	2024	2025	2026	2027
OPENING CR. BALANCE	-1,400,426	(1,759,816)	(2,178,886)	(2,568,243)	(2,783,104)	(2,972,872)	(3,199,955)
Normal Cost	0	0	0	0	0	0	0
Expenses	121,500	121,500	121,500	121,500	121,500	121,500	121,500
Amortization Charges	314,202	314,202	262,449	75,792	33,440	33,440	33,440
Amortization Credits	175,925	139,965	139,965	139,965	133,448	108,987	91,296
Interest on Above	15,587	17,744	14,639	3,440	1,290	2,757	3,819
Interest of Credit Balance	-84,026	(105,589)	(130,733)	(154,095)	(166,986)	(178,372)	(191,997)
Contribs.	0	0	0	0	0	0	0
TOTAL	-1,759,816	-2,178,886	-2,568,243	-2,783,104	-2,972,872	-3,199,955	-3,459,416

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINES 9c & 9h

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT XI

LOCAL 1814 RIGGERS PENSION PLAN

Schedule of Funding Standard Account Bases as of January 1, 2021.

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2008	\$100,576	2	\$51,753
Actuarial Loss	1/1/2009	528,875	3	186,658
Actuarial Loss	1/1/2010	155,556	4	42,352
Actuarial Loss	1/1/2017	139,496	11	16,686
Actuarial Loss	1/1/2018	147,853	12	16,637
Actuarial Loss	1/1/2019	<u>1,098</u>	13	<u>117</u>

TOTAL CHARGES		<u>\$1,073,454</u>		<u>\$314,203</u>
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<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Actuarial Gain	1/1/2007	\$35,959	1	\$ 35,959
Amendment	1/1/2010	23,938	4	6,518
Actuarial Gain	1/1/2011	109,225	5	24,461
Actuarial Gain	1/1/2012	92,210	6	17,690
Actuarial Gain	1/1/2013	241,332	7	40,785
Actuarial Gain	1/1/2014	4,244	8	644
Actuarial Gain	1/1/2015	58,459	9	8,109
Actuarial Gain	1/1/2016	197,093	10	25,263
Amendment	1/1/2017	41,085	11	4,914
Actuarial Gain	1/1/2020	112,085	14	11,376
Actuarial Gain	1/1/2021	<u>2,105</u>	15	<u>204</u>

TOTAL CREDITS		<u>\$917,735</u>		<u>\$175,923</u>
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JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 11

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

The RPA '94 Current Liability interest rate was decreased from 2.95% Pre-Retirement and Post-Retirement to 2.43% Pre-Retirement and Post-Retirement to conform to IRS regulations.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT II

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- (a) Interest Rate : 6.0 % per annum compounded annually
- (b) Mortality : 1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement.
- (c) Withdrawal & Disability : Selected rates of the withdrawal table and disability table used:

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- (d) Retirement : Retirement is assumed to occur at age 60.
- (e) Assets : Average 3-Year Market Value in which market gains and losses are spread over a three-year period. The resulting value is within the corridor limits of 80% - 120% of market value.

(f)	Marital Status	⋮	All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants.
(g)	Expenses	⋮	Assumed to be \$121,500
(h)	Funding Method	⋮	Entry Age Normal Cost Method
(i)	Interest Rate for Withdrawal Liability:		Not Applicable

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

**DOCUMENTATION REGARDING PROGRESS UNDER
REHABILITATION PLAN**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4c

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

The Trustees have adopted a Rehabilitation Plan in November 2014. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan was implemented to forestall insolvency. The Plan is reviewed annually to determine if all reasonable measures are being taken to forestall insolvency.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefits Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 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. 1510-0110 1510-0009 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: ☐ a single-employer plan ☐ a CFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively bargained plan, check here ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL 1814 RIGGERS PENSION FUND	1b Three-digit plan number (PM) 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND 219 51ST STREET BROOKLYN NY 11220	1c Effective date of plan 10/03/1961 2b Employer Identification Number (EIN) 51-6097308 2c Plan Sponsor's telephone number 718-499-9600 2d Business code (see instructions) 483000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the disclosure version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Frank J. Agosta</i> Signature of plan administrator	<u>10/14/22</u> Date	<i>Frank Agosta</i> Enter name of individual signing as plan administrator
SIGN HERE	<i>Thomas G. Giblin, Trustee</i> Signature of employer/plan sponsor	<u>10/14/22</u> Date	<i>Thomas Giblin</i> Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of CFE	_____ Date	_____ Enter name of individual signing as CFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210824

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	78
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
a (2) Total number of active participants at the end of the plan year	6a(2)	1
b Retired or separated participants receiving benefits	6b	42
c Other retired or separated participants entitled to future benefits	6c	9
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	52
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	23
f Total. Add lines 6d and 6e	6f	75
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2021

Form 5500, Schedule H, Line 4(j)
 EIN: 51-6097308
 Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Single Transactions Exceeding 5% of Plan Assets:</u>					
JP Morgan Prime Money Market Fund	\$ 239,642	\$ 239,642	\$ 239,642	\$ 239,642	\$ -
JP Morgan Prime Money Market Fund	-	249,114	249,114	249,114	-
U.S. Treasury Notes 0.125% due 02/15/2024	249,277	-	249,277	\$ 249,277	-
<u>Series of Transactions Exceeding 5% of Plan Assets:</u>					
AB Interest Bearing Acct	115,434		115,434	115,434	-
AB Interest Bearing Acct		115,434	115,434	115,434	-
JP Morgan Prime Money Market Fund	1,030,450	-	1,030,450	1,030,450	-
JP Morgan Prime Money Market Fund	-	986,705	986,707	986,705	(2)
U.S. Treasury Notes 0.125% due 01/31/2023	249,942	-	249,942	249,942	-
U.S. Treasury Notes .375% due 3/31/22	15,046	-	15,046	15,046	-
U.S. Treasury Notes .375% due 3/31/22	-	225,406	225,653	225,406	(247)
U.S. Treasury Notes 0.125% due 02/15/2024	299,062	-	299,062	299,062	-
U.S. Treasury Notes 1.75% due 7/15/2022	-	236,675	233,423	236,675	3,252

See independent auditor's report.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021

and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

Local 1814 Riggers Pension Plan

B Three-digit
plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Board of Trustees, Local 1814 Riggers Pension Plan

D Employer Identification Number (EIN)
51-6097308**E** Type of plan:(1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2021**b** Assets

(1) Current value of assets	1b(1)	4128349
(2) Actuarial value of assets for funding standard account	1b(2)	3578157

c (1) Accrued liability for plan using immediate gain methods	1c(1)	5134302
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	5134302
---	--------------	---------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	7235063
-----------------------------	-----------------	---------

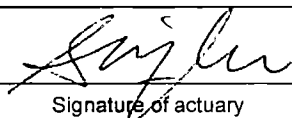
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
--	-----------------	---

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	547280
---	-----------------	--------

(3) Expected plan disbursements for the plan year	1d(3)	668780
---	--------------	--------

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**
Signature of actuary

10/5/22

Date

SING LEE

20-05385

Type or print name of actuary

Most recent enrollment number

SAVASTA AND CO., INC.

212-308-4200

Firm name

Telephone number (including area code)

655 THIRD AVENUE, NEW YORK, NY 10017

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)		2a	4128349
b "RPA '94" current liability/participant count breakdown:			
	(1) Number of participants	(2) Current liability	
(1) For retired participants and beneficiaries receiving payment.....	68	6542998	
(2) For terminated vested participants	9	499578	
(3) For active participants:			
(a) Non-vested benefits.....		0	
(b) Vested benefits.....		192487	
(c) Total active	1	192487	
(4) Total	78	7235063	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	57.06 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	0				
			Totals ►	0	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	69 7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2029

a	<input type="checkbox"/> Attained age normal	b	<input checked="" type="checkbox"/> Entry age normal	c	<input type="checkbox"/> Accrued benefit (unit credit)	d	<input type="checkbox"/> Aggregate
e	<input type="checkbox"/> Frozen initial liability	f	<input type="checkbox"/> Individual level premium	g	<input type="checkbox"/> Individual aggregate	h	<input type="checkbox"/> Shortfall
i	<input type="checkbox"/> Other (specify):						

j	If box h is checked, enter period of use of shortfall method	5j	
k	Has a change been made in funding method for this plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
l	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
m	If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		2.43%	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	2	2	
(2) Females	6c(2)	2F	2F	
d Valuation liability interest rate	6d	6.00%	6.00%	
e Expense loading	6e	87.9%	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2105	-204

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	1400426
b Employer's normal cost for plan year as of valuation date	9b	121500
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	314203
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	110168
e Total charges. Add lines 9a through 9d.....	9e	1946297

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	0
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	917735
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	175923
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1778303
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	2951704
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	186478
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	1759819

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	1759819
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a single-employer plan </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a DFE (specify) ____ </div> </div>	B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report </div> <div> <input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) </div> </div>
C If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> special extension (enter description) </div> <div> <input type="checkbox"/> automatic extension </div> <div> <input type="checkbox"/> the DFVC program </div> </div>	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>	

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>LOCAL 1814 RIGGERS PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</u> <u>201 EDWARD CURRY AVENUE</u> <u>SUITE 205</u> <u>STATE ISLAND, NY 10314</u>		
1c Effective date of plan <u>10/03/1961</u>		
2b Employer Identification Number (EIN) <u>51-6097308</u>		
2c Plan Sponsor's telephone number <u>718-499-9600</u>		
2d Business code (see instructions) <u>483000</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	FRANK AGOSTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10162023	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 75
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
a(2) Total number of active participants at the end of the plan year		6a(2) 1
b Retired or separated participants receiving benefits		6b 43
c Other retired or separated participants entitled to future benefits.....		6c 8
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 52
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 21
f Total. Add lines 6d and 6e		6f 73
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 11		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LOCAL 1814 RIGGERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6097308</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	<u>3870868</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>3294933</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>4465392</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>4465392</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>6569850</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>518594</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>645294</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/18/2023</u> Date
<u>SING LEE</u> Signature of actuary	<u>23-05385</u> Most recent enrollment number
<u>SAVSTA AND COMPANY, INC.</u> Type or print name of actuary	<u>212-308-4200</u> Telephone number (including area code)
<u>655 THIRD AVENUE, 12TH FLOOR, NEW YORK, NY 10017</u> Firm name	
<u>Address of the firm</u>	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3870868
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	65	5871131
(2) For terminated vested participants	9	506343
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		192376
(c) Total active	1	192376
(4) Total	75	6569850
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.92 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			3(b)	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	73.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2030
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	2
(2) Females	6c(2)	2F
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	126700
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
2	-607845	-59043

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	1759819
b Employer's normal cost for plan year as of valuation date	9b	126700

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	804806	314203
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 132043**e** Total charges. Add lines 9a through 9d.....**9e** 2332765**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g****h** Amortization credits as of valuation date.....

Outstanding balance

9h

1394166

199007

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i**

11940

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)

1374989

9j(2)

2621506

9j(3)**k** (1) Waived funding deficiency.....**9k(1)**

(2) Other credits.....

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l**

210947

m Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n**

2121818

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10**

2121818

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes



No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 1814 RIGGERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND	D Employer Identification Number (EIN) 51-6097308	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUCHBINDER TUNICK & CO LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR FOR RELATED PLANS	27500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SAVASTA AND COMPANY, INC.

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VANDERBILT AVENUE ASSET MANAGEMENT

26-1889409

(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	NONE	15267	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROBERT H. BOGUCKI, P.C.

13-3397205

(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	COUNSEL FOR RELATED PLANS	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; display: inline-block;">2022</div> This Form is Open to Public Inspection		
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022				
A Name of plan LOCAL 1814 RIGGERS PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND	D Employer Identification Number (EIN) 51-6097308			

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash.....	1a	153151	156369
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	52868	51730
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	73603	15127
	(2) U.S. Government securities	1c(2)	1375838	954388
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	482498	327287
	(B) All other	1c(3)(B)	173146	160539
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	1584473	1376535
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants).....	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts.....	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	1747	583
f Total assets (add all amounts in lines 1a through 1e).....	1f	3897324	3042558

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	26456	23505
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	26456	23505

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	3870868	3019053
--	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1461	
(B) U.S. Government securities.....	2b(1)(B)	2375	
(C) Corporate debt instruments.....	2b(1)(C)	12200	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16036
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	32520	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		32520
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	1436670	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1461806	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-25136
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-217775	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-217775

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-194355
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	498780	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		498780
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	59500	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	18767	
(4) Other	2i(4)	80413	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		158680
j Total expenses. Add all expense amounts in column (b) and enter total	2j		657460
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-851815
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BUCHBINDER TUNICK & COMPANY LLP**

(2) EIN: **13-1578842**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 477421.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 1814 RIGGERS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND		D Employer Identification Number (EIN) 51-6097308
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **NONE**

b EIN **51-6097308**

c Dollar amount contributed by employer **0**

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**

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): **OTHER**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a 51
b	The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 51
c	The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 53
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a 0.97
b	The corresponding number for the second preceding plan year.....	15b 0.94
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment <input type="checkbox"/>	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

LOCAL 1814 RIGGERS PENSION FUND

**Financial Statements
and
Supplemental Schedules**

For the Years Ended December 31, 2022 and 2021

LOCAL 1814 RIGGERS PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Local 1814 Riggers Pension Fund

Opinion

We have audited the accompanying financial statements of Local 1814 Riggers Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 Local 1814 Riggers Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 1814 Riggers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1814 Riggers Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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— With offices in New Jersey and Maryland —



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 1814 Riggers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1814 Riggers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 17 through 21 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & CO. LLP

New York, NY
October 10, 2023

LOCAL 1814 RIGGERS PENSION FUND
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
U.S. government and governmental agencies obligations	\$ 954,388	\$ 1,375,838
Corporate and other bonds and notes	487,826	655,644
Common stocks	1,376,535	1,584,473
Short-term investment fund	<u>4,878</u>	<u>63,356</u>
Total investments	<u>2,823,627</u>	<u>3,679,311</u>
Interest and dividends receivable	<u>4,196</u>	<u>5,492</u>
Cash	<u>166,618</u>	<u>163,398</u>
Prepaid expenses	<u>47,534</u>	<u>47,376</u>
Property assets - computer equipment - at cost, net of accumulated depreciation of \$5,356 and \$4,192 as of December 31, 2022 and 2021, respectively	<u>583</u>	<u>1,747</u>
Total assets	<u>3,042,558</u>	<u>3,897,324</u>
Liabilities:		
Accounts payable	10,551	18,838
Due to related entity	<u>12,954</u>	<u>7,618</u>
Total liabilities	<u>23,505</u>	<u>26,456</u>
Net assets available for benefits	<u>\$ 3,019,053</u>	<u>\$ 3,870,868</u>

See notes to financial statements.

LOCAL 1814 RIGGERS PENSION FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (242,911)	\$ 352,067
Interest and dividends	<u>48,556</u>	<u>58,119</u>
	(194,355)	410,186
Less: investment expenses	<u>18,767</u>	<u>22,367</u>
Net investment (loss) income	<u>(213,122)</u>	<u>387,819</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	498,780	518,574
Administrative expenses	<u>139,913</u>	<u>126,726</u>
Total deductions	<u>638,693</u>	<u>645,300</u>
Net (decrease)	(851,815)	(257,481)
Net assets available for benefits:		
Beginning of year	<u>3,870,868</u>	<u>4,128,349</u>
End of year	<u>\$ 3,019,053</u>	<u>\$ 3,870,868</u>

See notes to financial statements.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Description of the Fund

The following brief description of the Local 1814 Riggers Pension Fund (the "Fund"), which is a multi-employer defined benefit pension fund, is provided for general information purposes only. Participants should refer to the Fund document for more complete information.

General

The Fund was established on October 3, 1961 under the provisions of an Agreement and Declaration of Trust dated April 26, 1961, as amended, between Local 1814 International Longshoremen's Association, AFL-CIO (the "Union") and various employers having collective bargaining agreements with the Union. The Fund is a multiemployer defined benefit pension fund covering eligible employees of contributing employers under the provisions of various collective bargaining agreements. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Benefits

The purpose of the Fund is to provide retirement and death benefits for employees of the various employers. Each type of benefit has specific eligibility requirements relating to age and years of service.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Fund's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net (depreciation) appreciation includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

Property Assets

Property assets are recorded at cost. Depreciation of equipment is computed by straight-line rates calculated to amortize the cost of the equipment over its estimated useful life of 3 years.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Fund has evaluated subsequent events and transactions through October 10, 2023, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Fund to concentrations of credit risk include cash. The Fund maintains accounts at high quality financial institutions. While the Fund attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, its deposit balances may, at times, exceed federally insured limits. The Fund has not experienced any losses on such accounts.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Fund's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Fund determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Fund's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

U.S. government and governmental agencies obligations:

Investments in U.S. treasury obligations are carried at fair value as determined by quoted market prices in active markets. U.S. governmental agencies obligations are valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, which include but are not limited to market quotations, yields, maturities and the bond's terms and conditions.

Corporate and other bonds and notes:

Corporate and other bonds and notes are valued utilizing inputs obtained from market quotation services. To determine the value of these investments, a variety of inputs are utilized, which include but are not limited to market quotations, yields, maturities and the bond's terms and conditions, maximizing the use of observable inputs for similar securities.

Common stocks:

Common stocks are valued using quoted market prices in active markets.

Short-term investment fund:

The short-term investment fund is stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2022:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
U.S. government and governmental agencies obligations	\$ 954,388	\$ 954,388	\$ -	\$ -
Corporate and other bonds and notes	487,826	-	487,826	-
Common stocks	1,376,535	1,376,535	-	-
Short-term investment fund	<u>4,878</u>	<u>-</u>	<u>4,878</u>	<u>-</u>
 Total investments at fair value	 <u>\$ 2,823,627</u>	 <u>\$ 2,330,923</u>	 <u>\$ 492,704</u>	 <u>\$ -</u>

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2021:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
U.S. government and governmental agencies obligations	\$ 1,375,838	\$ 1,375,838	\$ -	\$ -
Corporate and other bonds and notes	655,644	-	655,644	-
Common stocks	1,584,473	1,584,473	-	-
Short-term investment fund	<u>63,356</u>	<u>-</u>	<u>63,356</u>	<u>-</u>
 Total investments at fair value	 <u>\$ 3,679,311</u>	 <u>\$ 2,960,311</u>	 <u>\$ 719,000</u>	 <u>\$ -</u>

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments, including lump sum distributions that are attributable under the Fund's provisions to the service that employees have rendered. Accumulated fund benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The accumulated fund benefits for active employees are based on their years of credited service (maximum 35 years) multiplied by a dollar factor, as provided in the Fund document, ending on the date as of which the benefit information is presented (valuation date). Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated fund benefits is determined by the Fund's consulting actuary and is that amount that results from applying actuarial assumptions to calculate the accumulated fund benefits, reflecting the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2022 were as follows:

(a) Withdrawal

The rates of termination by withdrawal (prior to retirement) used in the valuation are assumed in accordance with the following sample:

<u>Age</u>	<u>Termination Rate</u>
25	0.0698
30	0.0468
35	0.0324
40	0.0239
45	0.0178
50	0.0133
55	0.0088

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

(b) Disability Rates

The disability rates used in the valuation are as follows:

<u>Age</u>	<u>Disability Rate</u>
25	0.0010
30	0.0011
35	0.0013
40	0.0016
45	0.0022
50	0.0035
55	0.0071

- | | |
|---|---|
| (c) <u>Retirement Age</u> | Retirement is assumed to occur at age 60. |
| (d) <u>Mortality Rates</u> | 1983 Group Annuity Mortality Table. |
| (e) <u>Interest Rate</u> | 6% compounded annually. |
| (f) <u>Percent Married</u> | 100%. |
| (g) <u>Age of Spouse</u> | Females are assumed to be 3 years younger than their male spouses. |
| (h) <u>Assets</u> | Average 3-Year Market Value in which market gains and losses are spread over a three-year period. |
| (i) <u>Expenses</u> | Assumed to be \$126,700. |
| (j) <u>Funding Method</u> | Entry Age Normal Cost Method. |
| (k) <u>Interest Rate for
Withdrawal Liability</u> | Not applicable. |

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

Accumulated Fund Benefits

The actuary has determined the actuarial present value of accumulated fund benefits as of January 1, 2022 to be as follows:

Vested benefits of participants and beneficiaries	
currently receiving payments	\$ 4,033,455
Other vested benefits	<u>431,937</u>
	4,465,392
 Non-vested benefits	 <u>-</u>
 Total actuarial present value of accumulated fund benefits	 <u>\$ 4,465,392</u>

Changes in Accumulated Fund Benefits

Actuarial present value of accumulated fund benefits at beginning of year	<u>\$ 5,134,302</u>
 (Decrease) increase during the year attributable to:	
Benefits accumulated and experience gain and loss, changes in data	(442,837)
Increase due to the decrease in the discount period	292,501
Benefits paid	<u>(518,574)</u>
 Net (decrease)	 <u>(668,810)</u>
 Actuarial present value of accumulated fund benefits at end of year	 <u>\$ 4,465,392</u>

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

As of January 1, 2022, the actuary has indicated that the Fund has a funding deficiency of \$1,759,819. However, the actuary states that the Fund is not subject to any excise tax under ERISA rules governing rehabilitation plans. In addition, the actuary stated that the vested benefit funded ratio is 86.7% and the accrued benefit funded ratio is 86.7% and as such, there is currently no employer withdrawal liability under the Multiemployer Pension Fund Amendments Act of 1980. In accordance with the requirements of the Pension Protection Act of 2006 ("PPA"), the Fund's actuary had certified that the Fund was in "critical and declining status" (red zone) for the plan years beginning January 1, 2022 and January 1, 2021, respectively. As required under the PPA, the Fund adopted a Funding Improvement Plan ("FIP") which resulted in benefits being frozen as of January 1, 2010 and requiring annual contributions of \$330,000 beginning with the plan year 2015. However, based on the actuarial valuation as of January 1, 2022, the minimum required contribution is \$2,121,818.

Note 6 - Funding Deficiency

In 2010, the Fund experienced a mass withdrawal of all its contributing employers. Without any contributions, the Fund will incur a funding deficiency for the year ended December 31, 2022. Although a negative credit balance is referred to as a "funding deficiency," under the rules governing rehabilitation plans, it is permissible for a plan to have a negative credit balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Fund's funded status every year. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status.

Note 7 - Related Party Transactions

The Fund is related to a family of jointly administered, collectively-bargained employee benefit plans connected to the Union. Since these plans and the Union co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Fund occupies office space that is leased by the Union and pays an allocated amount to the Union for rent each month. Rent expense for each of the years ended December 31, 2022 and 2021 amounted to \$7,060 and \$4,759, respectively.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Related Party Transactions (Continued)

Common expenditures and administrative expenses are allocated to or from the applicable plans based on predetermined percentages. The amounts charged and/or allocated to the Fund totaled \$37,895 and \$26,844 for the years ended December 31, 2022 and 2021, respectively.

The amount due (to) the Union as of December 31, 2022 and 2021 was \$(12,954) and (7,618), respectively.

Note 8 - Procedure on Termination of the Fund

The Trustees may terminate the Fund at any time. No such termination shall permit any part of the Fund to be used for, or diverted to, purposes other than the exclusive benefit of participants and pensioners. Upon termination or partial termination of the Fund, all participants will become fully vested in their accrued benefits to the extent funded. In the event of such termination, available funds shall be allocated in accordance with Section 4044(a) of ERISA.

Notwithstanding anything contained in the Fund, upon complete or partial termination of the Fund, the pension accrued under the Fund for each affected participant as of the date of such termination shall be non-forfeitable; however, in the event of such termination, each such participant shall have recourse toward satisfaction of his or her non-forfeitable rights to his or her pension only from Fund assets or from the Pension Benefit Guaranty Corporation to the extent that it guarantees Fund benefits.

Note 9 - Tax Status

The Fund is a qualified trust under Section 401(b) of the Internal Revenue Code (the "IRC") and is exempt from federal income taxation under Section 501(a). The Fund has obtained a favorable tax determination letter from the Internal Revenue Service, dated October 6, 2015, and the Fund sponsor believes that the Fund, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 9 - Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Fund. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 10 - Risks and Uncertainties

The Fund 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.

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

**Note 11 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$18,767 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
U.S. government and governmental agencies obligations:							
U.S. Treasury Notes	Fixed Income	01/31/23	0.125	N/A	45,000	\$ 44,989	\$ 44,865
U.S. Treasury Notes	Fixed Income	05/15/23	0.125	N/A	396,000	395,623	389,474
U.S. Treasury Notes	Fixed Income	01/15/23	1.500	N/A	40,000	39,802	39,971
U.S. Treasury Notes	Fixed Income	04/30/25	0.375	N/A	80,000	75,000	73,013
U.S. Treasury Notes	Fixed Income	02/15/24	0.125	N/A	280,000	279,125	266,034
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/23	0.125	N/A	116,183	101,040	116,033
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/24	0.625	N/A	25,541	25,367	24,998
Total U.S. government and governmental agencies obligations						<u>\$ 960,946</u>	<u>\$ 954,388</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Corporate and other bonds and notes:							
Ace Ina Holdings	Fixed Income	03/13/23	2.700	N/A	30,000	\$ 31,036	\$ 29,883
Bank of America Corporation	Fixed Income	01/11/23	3.300	N/A	35,000	35,958	34,988
Caterpillar Financial Services	Fixed Income	07/07/23	0.650	N/A	35,000	35,200	34,293
CIGNA Corp FLTG	Fixed Income	07/15/23	-	N/A	20,000	20,138	20,035
CVS Health Corp	Fixed Income	08/15/24	2.625	N/A	32,000	33,840	30,740
Deere John Capital Corp.	Fixed Income	01/17/24	0.450	N/A	35,000	34,992	33,465
Entergy LA, LLC	Fixed Income	11/17/23	0.620	N/A	18,000	17,997	17,330
General Motors Financial Corp.	Fixed Income	08/18/23	1.700	N/A	31,000	31,246	30,289
JPMorgan Chase & Co	Fixed Income	05/18/23	2.700	N/A	30,000	31,700	29,747
Morgan Stanley	Fixed Income	01/23/23	3.125	N/A	35,000	37,102	34,968
Pepsico Inc.	Fixed Income	05/01/23	0.750	N/A	30,000	29,941	29,612
United Parcel Service	Floating Rate	04/01/23	-	N/A	30,000	30,092	30,007
US Bancorp	Fixed Income	07/30/24	2.400	N/A	35,000	37,288	33,647
Verizon Communications	Fixed Income	03/22/24	0.750	N/A	35,000	35,013	33,204
Waste Management Inc.	Fixed Income	05/15/23	2.400	N/A	32,000	33,371	31,686
WEC Energy Group Inc.	Fixed Income	09/15/23	0.550	N/A	35,000	35,119	33,932
Total corporate and other bonds and notes						<u>\$ 510,033</u>	<u>\$ 487,826</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Common stocks:							
Abbott Laboratories	Equity	N/A	N/A	N/A	400	\$ 50,192	\$ 43,916
Abbvie Inc.	Equity	N/A	N/A	N/A	420	10,378	67,876
Advanced Micro Devices Inc.	Equity	N/A	N/A	N/A	235	21,667	15,221
Alphabet Inc Class A	Equity	N/A	N/A	N/A	480	23,448	42,350
Amazon.com Inc	Equity	N/A	N/A	N/A	220	18,799	18,480
Apple Inc	Equity	N/A	N/A	N/A	535	18,296	69,513
AT&T Inc	Equity	N/A	N/A	N/A	2,125	35,161	39,121
Bank of America Corp	Equity	N/A	N/A	N/A	1,095	15,877	36,266
Caterpillar Inc.	Equity	N/A	N/A	N/A	150	34,937	35,934
Chevron Corporation	Equity	N/A	N/A	N/A	305	26,036	54,744
Cisco Systems Inc	Equity	N/A	N/A	N/A	725	15,486	34,539
Citigroup Inc	Equity	N/A	N/A	N/A	295	43,454	13,343
Comcast Corporation Class A	Equity	N/A	N/A	N/A	855	11,974	29,899
CVS Health Corporation	Equity	N/A	N/A	N/A	455	27,036	42,401
Deere & Company	Equity	N/A	N/A	N/A	115	43,874	49,307
Duke Energy Corp	Equity	N/A	N/A	N/A	240	26,873	24,718
Exxon Mobil Corp	Equity	N/A	N/A	N/A	560	26,597	61,768
Goldman Sachs Group Inc	Equity	N/A	N/A	N/A	130	18,592	44,639
International Business Machines Corp	Equity	N/A	N/A	N/A	305	31,181	42,971
Johnson & Johnson	Equity	N/A	N/A	N/A	195	31,592	34,447
JP Morgan Chase & Co	Equity	N/A	N/A	N/A	350	37,786	46,935
Lockheed Martin Corp	Equity	N/A	N/A	N/A	110	8,860	53,514
Lowe's Company Inc.	Equity	N/A	N/A	N/A	165	27,375	32,875
Microsoft Corp	Equity	N/A	N/A	N/A	280	14,605	67,150
Newmont Corporation	Equity	N/A	N/A	N/A	425	18,371	20,060
Northrop Gruman Corp	Equity	N/A	N/A	N/A	65	31,816	35,465
Nvidia Corporation	Equity	N/A	N/A	N/A	180	23,673	26,305
Paypal Holdings Inc	Equity	N/A	N/A	N/A	140	7,421	9,971
Pfizer Inc	Equity	N/A	N/A	N/A	710	22,325	36,380
PPG Industries, Inc.	Equity	N/A	N/A	N/A	215	19,180	27,034
Qualcomm Inc	Equity	N/A	N/A	N/A	205	13,454	22,538
Sector SPDR Trust	Equity	N/A	N/A	N/A	3,750	22,742	30,349
The Southern Company	Equity	N/A	N/A	N/A	425	117,784	110,175
Unitedhealth Group Inc.	Equity	N/A	N/A	N/A	65	29,406	34,462
Verizon Communications Inc	Equity	N/A	N/A	N/A	555	20,450	21,869
Total common stocks						\$ 946,698	\$ 1,376,535

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(l)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)	(e)	
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Short-term investment fund:							
JPMorgan Prime Money Market Fund	Money Market Fund	Demand	Various	N/A	4,878	\$ 4,878	\$ 4,878
Total short-term investment fund						\$ 4,878	\$ 4,878
Total investments						\$ 2,422,555	\$ 2,823,627

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
 EIN: 51-6097308
 Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets:</u>					
JP Morgan Prime Money Market Fund	\$ 532,522	\$ -	\$ 532,522	\$ 532,522	\$ -
JP Morgan Prime Money Market Fund	-	591,001	590,994	591,001	7
U.S. Treasury Notes					
.125% due 1/31/23	-	202,700	204,952	202,700	(2,252)

See independent auditor's report.

SUMMARY OF PLAN PROVISIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
U.S. government and governmental agencies obligations:							
U.S. Treasury Notes	Fixed Income	01/31/23	0.125	N/A	45,000	\$ 44,989	\$ 44,865
U.S. Treasury Notes	Fixed Income	05/15/23	0.125	N/A	396,000	395,623	389,474
U.S. Treasury Notes	Fixed Income	01/15/23	1.500	N/A	40,000	39,802	39,971
U.S. Treasury Notes	Fixed Income	04/30/25	0.375	N/A	80,000	75,000	73,013
U.S. Treasury Notes	Fixed Income	02/15/24	0.125	N/A	280,000	279,125	266,034
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/23	0.125	N/A	116,183	101,040	116,033
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/24	0.625	N/A	25,541	25,367	24,998
Total U.S. government and governmental agencies obligations						<u>\$ 960,946</u>	<u>\$ 954,388</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Corporate and other bonds and notes:							
Ace Ina Holdings	Fixed Income	03/13/23	2.700	N/A	30,000	\$ 31,036	\$ 29,883
Bank of America Corporation	Fixed Income	01/11/23	3.300	N/A	35,000	35,958	34,988
Caterpillar Financial Services	Fixed Income	07/07/23	0.650	N/A	35,000	35,200	34,293
CIGNA Corp FLTG	Fixed Income	07/15/23	-	N/A	20,000	20,138	20,035
CVS Health Corp	Fixed Income	08/15/24	2.625	N/A	32,000	33,840	30,740
Deere John Capital Corp.	Fixed Income	01/17/24	0.450	N/A	35,000	34,992	33,465
Entergy LA, LLC	Fixed Income	11/17/23	0.620	N/A	18,000	17,997	17,330
General Motors Financial Corp.	Fixed Income	08/18/23	1.700	N/A	31,000	31,246	30,289
JPMorgan Chase & Co	Fixed Income	05/18/23	2.700	N/A	30,000	31,700	29,747
Morgan Stanley	Fixed Income	01/23/23	3.125	N/A	35,000	37,102	34,968
Pepsico Inc.	Fixed Income	05/01/23	0.750	N/A	30,000	29,941	29,612
United Parcel Service	Floating Rate	04/01/23	-	N/A	30,000	30,092	30,007
US Bancorp	Fixed Income	07/30/24	2.400	N/A	35,000	37,288	33,647
Verizon Communications	Fixed Income	03/22/24	0.750	N/A	35,000	35,013	33,204
Waste Management Inc.	Fixed Income	05/15/23	2.400	N/A	32,000	33,371	31,686
WEC Energy Group Inc.	Fixed Income	09/15/23	0.550	N/A	35,000	35,119	33,932
Total corporate and other bonds and notes						<u>\$ 510,033</u>	<u>\$ 487,826</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Common stocks:							
Abbott Laboratories	Equity	N/A	N/A	N/A	400	\$ 50,192	\$ 43,916
Abbvie Inc.	Equity	N/A	N/A	N/A	420	10,378	67,876
Advanced Micro Devices Inc.	Equity	N/A	N/A	N/A	235	21,667	15,221
Alphabet Inc Class A	Equity	N/A	N/A	N/A	480	23,448	42,350
Amazon.com Inc	Equity	N/A	N/A	N/A	220	18,799	18,480
Apple Inc	Equity	N/A	N/A	N/A	535	18,296	69,513
AT&T Inc	Equity	N/A	N/A	N/A	2,125	35,161	39,121
Bank of America Corp	Equity	N/A	N/A	N/A	1,095	15,877	36,266
Caterpillar Inc.	Equity	N/A	N/A	N/A	150	34,937	35,934
Chevron Corporation	Equity	N/A	N/A	N/A	305	26,036	54,744
Cisco Systems Inc	Equity	N/A	N/A	N/A	725	15,486	34,539
Citigroup Inc	Equity	N/A	N/A	N/A	295	43,454	13,343
Comcast Corporation Class A	Equity	N/A	N/A	N/A	855	11,974	29,899
CVS Health Corporation	Equity	N/A	N/A	N/A	455	27,036	42,401
Deere & Company	Equity	N/A	N/A	N/A	115	43,874	49,307
Duke Energy Corp	Equity	N/A	N/A	N/A	240	26,873	24,718
Exxon Mobil Corp	Equity	N/A	N/A	N/A	560	26,597	61,768
Goldman Sachs Group Inc	Equity	N/A	N/A	N/A	130	18,592	44,639
International Business Machines Corp	Equity	N/A	N/A	N/A	305	31,181	42,971
Johnson & Johnson	Equity	N/A	N/A	N/A	195	31,592	34,447
JP Morgan Chase & Co	Equity	N/A	N/A	N/A	350	37,786	46,935
Lockheed Martin Corp	Equity	N/A	N/A	N/A	110	8,860	53,514
Lowe's Company Inc.	Equity	N/A	N/A	N/A	165	27,375	32,875
Microsoft Corp	Equity	N/A	N/A	N/A	280	14,605	67,150
Newmont Corporation	Equity	N/A	N/A	N/A	425	18,371	20,060
Northrop Gruman Corp	Equity	N/A	N/A	N/A	65	31,816	35,465
Nvidia Corporation	Equity	N/A	N/A	N/A	180	23,673	26,305
Paypal Holdings Inc	Equity	N/A	N/A	N/A	140	7,421	9,971
Pfizer Inc	Equity	N/A	N/A	N/A	710	22,325	36,380
PPG Industries, Inc.	Equity	N/A	N/A	N/A	215	19,180	27,034
Qualcomm Inc	Equity	N/A	N/A	N/A	205	13,454	22,538
Sector SPDR Trust	Equity	N/A	N/A	N/A	3,750	22,742	30,349
The Southern Company	Equity	N/A	N/A	N/A	425	117,784	110,175
Unitedhealth Group Inc.	Equity	N/A	N/A	N/A	65	29,406	34,462
Verizon Communications Inc	Equity	N/A	N/A	N/A	555	20,450	21,869
Total common stocks						\$ 946,698	\$ 1,376,535

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(l)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)	(e)	
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Short-term investment fund:							
JPMorgan Prime Money Market Fund	Money Market Fund	Demand	Various	N/A	4,878	\$ 4,878	\$ 4,878
Total short-term investment fund						\$ 4,878	\$ 4,878
Total investments						\$ 2,422,555	\$ 2,823,627

(a) * = Party-in-interest

See independent auditor's report.

SCHEDULE OF ACTIVE PARTICIPANT DATA
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 8b(2)

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT IV

LOCAL 1814 RIGGERS PENSION FUND

Active Participants as of January 1, 2022
by Age and Service Credit

Age	Total	Years of Service Credit								
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over
Age	1	0	0	0	0	1	0	0	0	0
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0
60 - 64	1	0	0	0	0	1	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0
70 and over	0	0	0	0	0	0	0	0	0	0

Average Age: 62.5
Average Credits: 19.6

COPY OF THE ACTUARIAL CERTIFICATION OF STATUS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 24, 2022

Via Email: EPCU@irs.gov

Re: Local 1814 Riggers Pension Fund
EIN: 51-6097308, PN: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the "Acts"), that for the plan year beginning January 1, 2022, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees
Local 1814 Riggers Pension Fund
219 51st Street, Brooklyn, NY 11220
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2021 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2021. Future employment levels were assumed to remain constant at the level in effect on January 1, 2021. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2021. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2021 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2022 Form 5500, Schedule MB.

Internal Revenue Service

Page 2

March 24, 2022

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund is being notified of the Pension Fund's status by copy of this letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING
ACTUARIAL CERTIFICATION OF STATUS**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

6.00%	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
MVA, Jan 1	3,870,868	3,425,260	2,975,369	2,521,136	2,062,484	1,597,198	1,121,591	641,442	155,869
Contributions									
Interest & Dividends									
Investment Expense	212,509	186,426	160,092	133,504	106,593	79,188	51,350	23,223	(5,210)
Other									
Total	212,509	186,426	160,092	133,504	106,593	79,188	51,350	23,223	(5,210)
Benefits	531,390	509,591	487,599	465,429	445,153	428,069	404,774	382,070	358,666
Expenses	126,726	126,726	126,726	126,726	126,726	126,726	126,726	126,726	126,726
Other									
Total	658,116	636,317	614,325	592,155	571,879	554,795	531,500	508,796	485,392
Increase (Decrease)	(445,608)	(449,891)	(454,233)	(458,652)	(465,287)	(475,607)	(480,149)	(485,573)	(490,601)
Market Appreciation	-	-	-	-					
MVA, Dec 31	3,425,260	2,975,369	2,521,136	2,062,484	1,597,198	1,121,591	641,442	155,869	(334,733)

Note: The actuarial assumptions used are attached herein to the 2022 Schedule MB.

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINES 9c & 9h

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT XI

LOCAL 1814 RIGGERS PENSION PLAN

Schedule of Funding Standard Account Bases as of January 1, 2022

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2008	\$51,753	1	\$51,753
Actuarial Loss	1/1/2009	362,749	2	186,658
Actuarial Loss	1/1/2010	119,996	3	42,352
Actuarial Loss	1/1/2017	130,179	10	16,686
Actuarial Loss	1/1/2018	139,089	11	16,637
Actuarial Loss	1/1/2019	<u>1,040</u>	12	<u>117</u>
TOTAL CHARGES		<u>\$804,806</u>		<u>\$314,203</u>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Amendment	1/1/2010	18,465	3	6,518
Actuarial Gain	1/1/2011	89,850	4	24,461
Actuarial Gain	1/1/2012	78,991	5	17,690
Actuarial Gain	1/1/2013	212,580	6	40,785
Actuarial Gain	1/1/2014	3,816	7	644
Actuarial Gain	1/1/2015	53,371	8	8,109
Actuarial Gain	1/1/2016	182,140	9	25,263
Amendment	1/1/2017	38,341	10	4,914
Actuarial Gain	1/1/2020	106,752	13	11,376
Actuarial Gain	1/1/2021	2,015	14	204
Actuarial Gain	1/1/2022	<u>607,845</u>	15	<u>59,043</u>
TOTAL CREDITS		<u>\$1,394,166</u>		<u>\$199,007</u>

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 11

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

The RPA '94 Current Liability interest rate was decreased from 2.43% Pre-Retirement and Post-Retirement to 2.22% Pre-Retirement and Post-Retirement to conform to IRS regulations.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

LOCAL 1814 RIGGERS PENSION PLAN

(a)	Interest Rate	6.0 % per annum compounded annually
(b)	Mortality	1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement.
(c)	Withdrawal & Disability	Selected rates of the withdrawal table and disability table used:

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- (25)

- (f) Marital Status : All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants.
- (g) Expenses : Assumed to be \$126,700
- (h) Funding Method : Entry Age Normal Cost Method
- (i) Interest Rate for Withdrawal Liability: Not Applicable

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

**DOCUMENTATION REGARDING PROGRESS UNDER
REHABILITATION PLAN**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4c

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

The Trustees have adopted a Rehabilitation Plan in November 2014. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan was implemented to forestall insolvency. The Plan is reviewed annually to determine if all reasonable measures are being taken to forestall insolvency.

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. 1510 - 0110 1510 - 0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.) B This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) C If the plan is a collectively bargained plan, check here <input checked="" type="checkbox"/> D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>	

Part II Basic Plan Information - enter all requested information											
1a Name of plan LOCAL 1814 RIGGERS PENSION FUND 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND 201 EDWARD CURRY AVENUE SUITE 205 STATE ISLAND NY 10314	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 10/03/1961</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 51-6097308</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 718-499-9600</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 483000</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 10/03/1961		2b Employer Identification Number (EIN) 51-6097308		2c Plan Sponsor's telephone number 718-499-9600		2d Business code (see instructions) 483000	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 10/03/1961											
2b Employer Identification Number (EIN) 51-6097308											
2c Plan Sponsor's telephone number 718-499-9600											
2d Business code (see instructions) 483000											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the Instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Frank J. Agosta</i>	10/16/23	FRANK AGOSTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Thomas G. GIBLIN</i>	10/16/23	THOMAS GIBLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	75
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
a (2) Total number of active participants at the end of the plan year	6a(2)	1
b Retired or separated participants receiving benefits	6b	43
c Other retired or separated participants entitled to future benefits	6c	8
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	52
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	21
f Total. Add lines 6d and 6e	6f	73
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1 I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
 EIN: 51-6097308
 Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets:</u>					
JP Morgan Prime Money Market Fund	\$ 532,522	\$ -	\$ 532,522	\$ 532,522	\$ -
JP Morgan Prime Money Market Fund	-	591,001	590,994	591,001	7
U.S. Treasury Notes .125% due 1/31/23	-	202,700	204,952	202,700	(2,252)

See independent auditor's report.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Local 1814 Riggers Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Local 1814 Riggers Pension Plan	D Employer Identification Number (EIN) 51-6097308

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2022**b** Assets

(1) Current value of assets	1b(1)	3870868
(2) Actuarial value of assets for funding standard account	1b(2)	3294933
c (1) Accrued liability for plan using immediate gain methods	1c(1)	4465392
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	4465392
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	6569850
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	518594
(3) Expected plan disbursements for the plan year	1d(3)	645294

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

SING LEE

Type or print name of actuary

SAVASTA AND CO., INC.

Firm name

655 3RD AVE, NEW YORK, NY 10017

Address of the firm

9/18/23

Date

23-05385

Most recent enrollment number

212-308-4200

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3870868
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	65	5871131
(2) For terminated vested participants	9	506343
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		192376
(c) Total active	1	192376
(4) Total	75	6569850
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.92 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	73.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2030

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....		6a	2.22 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	2	2
(2) Females.....	6c(2)	2F	2F
d Valuation liability interest rate.....	6d	6.00 %	6.00%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate		6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		11.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.2%
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		126700
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)		<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-607845	-59043

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	1759819
b Employer's normal cost for plan year as of valuation date	9b	126700

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	804806	314203
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 132043**e** Total charges. Add lines 9a through 9d.....**9e** 2332765**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g****h** Amortization credits as of valuation date.....

Outstanding balance

9h

1394166 199007

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i**

11940

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL).....
- (3) FFL credit.....

9j(1)

1374989

9j(2)

2621506

9j(3)**k** (1) Waived funding deficiency.....**9k(1)**

(2) Other credits.....

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....**9l**

210947

m Credit balance: If line 9l is greater than line 9e, enter the difference.....**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....**9n**

2121818

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

9o(1)

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date.....

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10**

2121818

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 28, 2018

Via Email: EPCU@irs.gov

**Re: Local 1814 Riggers Pension Fund
EIN: 51-6097308, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the "Acts"), that for the plan year beginning January 1, 2018, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees
Local 1814 Riggers Pension Fund
70 20th Street, Brooklyn, NY 11232
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2017 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2017. Future employment levels were assumed to remain constant at the level in effect on January 1, 2017. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2017. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2017 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2018 Form 5500, Schedule MB.

Internal Revenue Service
Page 2
March 28, 2018

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee".

Sing Lee
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

6.00%	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
MVA, Jan 1	5,588,455	5,115,296	4,623,920	4,112,108	3,596,236	3,075,940	2,551,320	2,019,561	1,477,370	930,810	378,277
Contributions	0	0	0	0	0	0	0	0	0	0	0
Interest & Dividends											
Investment Expense	311,760	283,666	254,447	224,515	194,335	163,901	133,132	101,852	70,141	38,129	5,757
Other	0	0	0	0	0	0	0	0	0	0	0
Total	311,760	283,666	254,447	224,515	194,335	163,901	133,132	101,852	70,141	38,129	5,757
Benefits	642,956	633,079	624,297	598,424	572,669	546,558	522,928	502,081	474,738	448,699	422,696
Expenses	141,963	141,963	141,963	141,963	141,963	141,963	141,963	141,963	141,963	141,963	141,963
Other	0	0	0	0	0	0	0	0	0	0	0
Total	784,919	775,042	766,260	740,387	714,632	688,521	664,891	644,044	616,701	590,662	564,659
Increase (Decrease)	(473,159)	(491,376)	(511,812)	(515,872)	(520,296)	(524,620)	(531,758)	(542,191)	(546,560)	(552,533)	(558,902)
Market Appreciation	0	0	0	0	0	0	0	0	0	0	0
MVA, Dec 31	5,115,296	4,623,920	4,112,108	3,596,236	3,075,940	2,551,320	2,019,561	1,477,370	930,810	378,277	(180,625)

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 29, 2019

Via Email: EPCU@irs.gov

Re: Local 1814 Riggers Pension Fund
EIN: 51-6097308, PN: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the "Acts"), that for the plan year beginning January 1, 2019, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees
Local 1814 Riggers Pension Fund
70 20th Street, Brooklyn, NY 11232
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2018 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2018. Future employment levels were assumed to remain constant at the level in effect on January 1, 2018. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2018. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2018 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2019 Form 5500, Schedule MB.

Internal Revenue Service
Page 2
March 29, 2019

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee", is written over a faint, larger signature.

Sing Lee
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

6.00%	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
MVA, Jan 1	4,761,504	4,276,728	3,772,302	3,265,009	2,754,774	2,241,625	1,722,713	1,194,517	662,930	126,417
Contributions	=	=	=	=	=	=	=	=	=	=
Interest & Dividends										
Investment Expense	263,249	234,438	204,970	175,333	145,526	115,466	84,968	54,100	22,991	(8,419)
Other	=	=	=	=	=	=	=	=	=	=
Total	263,249	234,438	204,970	175,333	145,526	115,466	84,968	54,100	22,991	(8,419)
Benefits	639,589	630,428	603,827	577,132	550,240	525,942	504,728	477,252	451,067	425,038
Expenses	108,436	108,436	108,436	108,436	108,436	108,436	108,436	108,436	108,436	108,436
Other	=	=	=	=	=	=	=	=	=	=
Total	748,025	738,864	712,263	685,568	658,676	634,378	613,164	585,688	559,503	533,474
Increase (Decrease)	(484,776)	(504,426)	(507,293)	(510,234)	(513,149)	(518,912)	(528,196)	(531,587)	(536,512)	(541,893)
Market Appreciation	=	=	=	=	=	=	=	=	=	=
MVA, Dec 31	4,276,728	3,772,302	3,265,009	2,754,774	2,241,625	1,722,713	1,194,517	662,930	126,417	(415,476)

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 18, 2020

Via Email: EPCU@irs.gov

**Re: Local 1814 Riggers Pension Fund
EIN: 51-6097308, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the "Acts"), that for the plan year beginning January 1, 2020, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees
Local 1814 Riggers Pension Fund
219 51st Street, Brooklyn, NY 11220
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2019 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2019. Future employment levels were assumed to remain constant at the level in effect on January 1, 2019. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2019. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2019 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2020 Form 5500, Schedule MB.

Internal Revenue Service
Page 2
March 18, 2020

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee", is written over the printed name.

Sing Lee
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING
ACTUARIAL CERTIFICATION OF STATUS**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

6.00%	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
MVA, Jan 1	4,609,111	4,151,250	3,691,867	3,231,263	2,769,655	2,304,408	1,832,127	1,358,919	883,585	405,931
Contributions										
Interest & Dividends										
Investment Expense	255,156	228,440	201,645	174,784	147,788	120,482	92,943	65,316	37,559	9,646
Other										
Total	255,156	228,440	201,645	174,784	147,788	120,482	92,943	65,316	37,559	9,646
Benefits	592,580	567,386	541,812	515,955	492,598	472,326	445,713	420,213	394,776	369,896
Expenses	120,437	120,437	120,437	120,437	120,437	120,437	120,437	120,437	120,437	120,437
Other										
Total	713,017	687,823	662,249	636,392	613,035	592,763	566,150	540,650	515,213	490,333
Increase (Decrease)	(457,861)	(459,383)	(460,604)	(461,608)	(465,246)	(472,282)	(473,207)	(475,334)	(477,654)	(480,687)
Market Appreciation										
MVA, Dec 31	4,151,250	3,691,867	3,231,263	2,769,655	2,304,408	1,832,127	1,358,919	883,585	405,931	(74,756)

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 18, 2021

Via Email: EPCU@irs.gov

**Re: Local 1814 Riggers Pension Fund
EIN: 51-6097308, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the "Acts"), that for the plan year beginning January 1, 2021, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees
Local 1814 Riggers Pension Fund
219 51st Street, Brooklyn, NY 11220
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2020 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2020. Future employment levels were assumed to remain constant at the level in effect on January 1, 2020. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2020. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2020 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2021 Form 5500, Schedule MB.

Internal Revenue Service
Page 2
March 18, 2021

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund is being notified of the Pension Fund's status by copy of this letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee", is written over the printed name.

Sing Lee
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

6.00%	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
MVA, Jan 1	4,128,349	3,640,514	3,149,359	2,655,077	2,157,770	1,654,683	1,142,289	626,564	106,161
Contributions									
Interest & Dividends									
Investment Expense	226,278	197,763	169,061	140,180	111,042	81,465	51,520	21,341	(9,120)
Other									
Total	226,278	197,763	169,061	140,180	111,042	81,465	51,520	21,341	(9,120)
Benefits	592,580	567,386	541,812	515,955	492,598	472,326	445,713	420,213	394,776
Expenses	121,532	121,532	121,532	121,532	121,532	121,532	121,532	121,532	121,532
Other									
Total	714,112	688,918	663,344	637,487	614,130	593,858	567,245	541,745	516,308
Increase (Decrease)	(487,835)	(491,155)	(494,282)	(497,307)	(503,087)	(512,393)	(515,725)	(520,404)	(525,427)
Market Appreciation									
MVA, Dec 31	3,640,514	3,149,359	2,655,077	2,157,770	1,654,683	1,142,289	626,564	106,161	(419,267)

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 24, 2022

Via Email: EPCU@irs.gov

Re: Local 1814 Riggers Pension Fund
EIN: 51-6097308, PN: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the "Acts"), that for the plan year beginning January 1, 2022, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees
Local 1814 Riggers Pension Fund
219 51st Street, Brooklyn, NY 11220
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2021 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2021. Future employment levels were assumed to remain constant at the level in effect on January 1, 2021. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2021. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2021 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2022 Form 5500, Schedule MB.

Internal Revenue Service
Page 2
March 24, 2022

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund is being notified of the Pension Fund's status by copy of this letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sing Lee", is written over the printed name.

Sing Lee
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

6.00%	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
MVA, Jan 1	3,870,868	3,425,260	2,975,369	2,521,136	2,062,484	1,597,198	1,121,591	641,442	155,869
Contributions	-	-	-	-	-	-	-	-	-
Interest & Dividends									
Investment Expense	212,509	186,426	160,092	133,504	106,593	79,188	51,350	23,223	(5,210)
Other	-	-	-	-	-	-	-	-	-
Total	212,509	186,426	160,092	133,504	106,593	79,188	51,350	23,223	(5,210)
Benefits	531,390	509,591	487,599	465,429	445,153	428,069	404,774	382,070	358,666
Expenses	126,726	126,726	126,726	126,726	126,726	126,726	126,726	126,726	126,726
Other	-	-	-	-	-	-	-	-	-
Total	658,116	636,317	614,325	592,155	571,879	554,795	531,500	508,796	485,392
Increase (Decrease)	(445,608)	(449,891)	(454,233)	(458,652)	(465,287)	(475,607)	(480,149)	(485,573)	(490,601)
Market Appreciation	-	-	-	-	-	-	-	-	-
MVA, Dec 31	3,425,260	2,975,369	2,521,136	2,062,484	1,597,198	1,121,591	641,442	155,869	(334,733)

Note: The actuarial assumptions used are attached herein to the 2022 Schedule MB.

LOCAL 1814 RIGGERS PENSION FUND

**Financial Statements
and
Supplemental Schedules**

For the Years Ended December 31, 2022 and 2021

LOCAL 1814 RIGGERS PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Local 1814 Riggers Pension Fund

Opinion

We have audited the accompanying financial statements of Local 1814 Riggers Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 Local 1814 Riggers Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 1814 Riggers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1814 Riggers Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

One Pennsylvania Plaza, Suite 3200 • New York, NY 10119 • 212.695.5003

— With offices in New Jersey and Maryland —



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 1814 Riggers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1814 Riggers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 17 through 21 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & CO. LLP

New York, NY
October 10, 2023

LOCAL 1814 RIGGERS PENSION FUND
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
U.S. government and governmental agencies obligations	\$ 954,388	\$ 1,375,838
Corporate and other bonds and notes	487,826	655,644
Common stocks	1,376,535	1,584,473
Short-term investment fund	<u>4,878</u>	<u>63,356</u>
Total investments	<u>2,823,627</u>	<u>3,679,311</u>
Interest and dividends receivable	<u>4,196</u>	<u>5,492</u>
Cash	<u>166,618</u>	<u>163,398</u>
Prepaid expenses	<u>47,534</u>	<u>47,376</u>
Property assets - computer equipment - at cost, net of accumulated depreciation of \$5,356 and \$4,192 as of December 31, 2022 and 2021, respectively	<u>583</u>	<u>1,747</u>
Total assets	<u>3,042,558</u>	<u>3,897,324</u>
Liabilities:		
Accounts payable	10,551	18,838
Due to related entity	<u>12,954</u>	<u>7,618</u>
Total liabilities	<u>23,505</u>	<u>26,456</u>
Net assets available for benefits	<u>\$ 3,019,053</u>	<u>\$ 3,870,868</u>

See notes to financial statements.

LOCAL 1814 RIGGERS PENSION FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (242,911)	\$ 352,067
Interest and dividends	<u>48,556</u>	<u>58,119</u>
	(194,355)	410,186
Less: investment expenses	<u>18,767</u>	<u>22,367</u>
Net investment (loss) income	<u>(213,122)</u>	<u>387,819</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	498,780	518,574
Administrative expenses	<u>139,913</u>	<u>126,726</u>
Total deductions	<u>638,693</u>	<u>645,300</u>
Net (decrease)	(851,815)	(257,481)
Net assets available for benefits:		
Beginning of year	<u>3,870,868</u>	<u>4,128,349</u>
End of year	<u>\$ 3,019,053</u>	<u>\$ 3,870,868</u>

See notes to financial statements.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Description of the Fund

The following brief description of the Local 1814 Riggers Pension Fund (the "Fund"), which is a multi-employer defined benefit pension fund, is provided for general information purposes only. Participants should refer to the Fund document for more complete information.

General

The Fund was established on October 3, 1961 under the provisions of an Agreement and Declaration of Trust dated April 26, 1961, as amended, between Local 1814 International Longshoremen's Association, AFL-CIO (the "Union") and various employers having collective bargaining agreements with the Union. The Fund is a multiemployer defined benefit pension fund covering eligible employees of contributing employers under the provisions of various collective bargaining agreements. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Benefits

The purpose of the Fund is to provide retirement and death benefits for employees of the various employers. Each type of benefit has specific eligibility requirements relating to age and years of service.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Fund's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net (depreciation) appreciation includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

Property Assets

Property assets are recorded at cost. Depreciation of equipment is computed by straight-line rates calculated to amortize the cost of the equipment over its estimated useful life of 3 years.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Fund has evaluated subsequent events and transactions through October 10, 2023, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Fund to concentrations of credit risk include cash. The Fund maintains accounts at high quality financial institutions. While the Fund attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, its deposit balances may, at times, exceed federally insured limits. The Fund has not experienced any losses on such accounts.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Fund's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Fund determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Fund's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

U.S. government and governmental agencies obligations:

Investments in U.S. treasury obligations are carried at fair value as determined by quoted market prices in active markets. U.S. governmental agencies obligations are valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, which include but are not limited to market quotations, yields, maturities and the bond's terms and conditions.

Corporate and other bonds and notes:

Corporate and other bonds and notes are valued utilizing inputs obtained from market quotation services. To determine the value of these investments, a variety of inputs are utilized, which include but are not limited to market quotations, yields, maturities and the bond's terms and conditions, maximizing the use of observable inputs for similar securities.

Common stocks:

Common stocks are valued using quoted market prices in active markets.

Short-term investment fund:

The short-term investment fund is stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2022:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
U.S. government and governmental agencies obligations	\$ 954,388	\$ 954,388	\$ -	\$ -
Corporate and other bonds and notes	487,826	-	487,826	-
Common stocks	1,376,535	1,376,535	-	-
Short-term investment fund	<u>4,878</u>	<u>-</u>	<u>4,878</u>	<u>-</u>
Total investments at fair value	<u>\$ 2,823,627</u>	<u>\$ 2,330,923</u>	<u>\$ 492,704</u>	<u>\$ -</u>

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2021:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
U.S. government and governmental agencies obligations	\$ 1,375,838	\$ 1,375,838	\$ -	\$ -
Corporate and other bonds and notes	655,644	-	655,644	-
Common stocks	1,584,473	1,584,473	-	-
Short-term investment fund	<u>63,356</u>	<u>-</u>	<u>63,356</u>	<u>-</u>
Total investments at fair value	<u>\$ 3,679,311</u>	<u>\$ 2,960,311</u>	<u>\$ 719,000</u>	<u>\$ -</u>

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments, including lump sum distributions that are attributable under the Fund's provisions to the service that employees have rendered. Accumulated fund benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The accumulated fund benefits for active employees are based on their years of credited service (maximum 35 years) multiplied by a dollar factor, as provided in the Fund document, ending on the date as of which the benefit information is presented (valuation date). Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated fund benefits is determined by the Fund's consulting actuary and is that amount that results from applying actuarial assumptions to calculate the accumulated fund benefits, reflecting the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2022 were as follows:

(a) Withdrawal

The rates of termination by withdrawal (prior to retirement) used in the valuation are assumed in accordance with the following sample:

<u>Age</u>	<u>Termination Rate</u>
25	0.0698
30	0.0468
35	0.0324
40	0.0239
45	0.0178
50	0.0133
55	0.0088

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

(b) Disability Rates

The disability rates used in the valuation are as follows:

<u>Age</u>	<u>Disability Rate</u>
25	0.0010
30	0.0011
35	0.0013
40	0.0016
45	0.0022
50	0.0035
55	0.0071

- (c) Retirement Age Retirement is assumed to occur at age 60.
- (d) Mortality Rates 1983 Group Annuity Mortality Table.
- (e) Interest Rate 6% compounded annually.
- (f) Percent Married 100%.
- (g) Age of Spouse Females are assumed to be 3 years younger than their male spouses.
- (h) Assets Average 3-Year Market Value in which market gains and losses are spread over a three-year period.
- (i) Expenses Assumed to be \$126,700.
- (j) Funding Method Entry Age Normal Cost Method.
- (k) Interest Rate for
Withdrawal Liability Not applicable.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

Accumulated Fund Benefits

The actuary has determined the actuarial present value of accumulated fund benefits as of January 1, 2022 to be as follows:

Vested benefits of participants and beneficiaries	
currently receiving payments	\$ 4,033,455
Other vested benefits	<u>431,937</u>
	4,465,392
 Non-vested benefits	 <u>-</u>
 Total actuarial present value of accumulated fund benefits	 <u>\$ 4,465,392</u>

Changes in Accumulated Fund Benefits

Actuarial present value of accumulated fund benefits at beginning of year	<u>\$ 5,134,302</u>
 (Decrease) increase during the year attributable to:	
Benefits accumulated and experience gain and loss, changes in data	(442,837)
Increase due to the decrease in the discount period	292,501
Benefits paid	<u>(518,574)</u>
 Net (decrease)	 <u>(668,810)</u>
 Actuarial present value of accumulated fund benefits at end of year	 <u>\$ 4,465,392</u>

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Actuarial Present Value of Accumulated Fund Benefits (Continued)

As of January 1, 2022, the actuary has indicated that the Fund has a funding deficiency of \$1,759,819. However, the actuary states that the Fund is not subject to any excise tax under ERISA rules governing rehabilitation plans. In addition, the actuary stated that the vested benefit funded ratio is 86.7% and the accrued benefit funded ratio is 86.7% and as such, there is currently no employer withdrawal liability under the Multiemployer Pension Fund Amendments Act of 1980. In accordance with the requirements of the Pension Protection Act of 2006 ("PPA"), the Fund's actuary had certified that the Fund was in "critical and declining status" (red zone) for the plan years beginning January 1, 2022 and January 1, 2021, respectively. As required under the PPA, the Fund adopted a Funding Improvement Plan ("FIP") which resulted in benefits being frozen as of January 1, 2010 and requiring annual contributions of \$330,000 beginning with the plan year 2015. However, based on the actuarial valuation as of January 1, 2022, the minimum required contribution is \$2,121,818.

Note 6 - Funding Deficiency

In 2010, the Fund experienced a mass withdrawal of all its contributing employers. Without any contributions, the Fund will incur a funding deficiency for the year ended December 31, 2022. Although a negative credit balance is referred to as a "funding deficiency," under the rules governing rehabilitation plans, it is permissible for a plan to have a negative credit balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Fund's funded status every year. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status.

Note 7 - Related Party Transactions

The Fund is related to a family of jointly administered, collectively-bargained employee benefit plans connected to the Union. Since these plans and the Union co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Fund occupies office space that is leased by the Union and pays an allocated amount to the Union for rent each month. Rent expense for each of the years ended December 31, 2022 and 2021 amounted to \$7,060 and \$4,759, respectively.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 7 - Related Party Transactions (Continued)

Common expenditures and administrative expenses are allocated to or from the applicable plans based on predetermined percentages. The amounts charged and/or allocated to the Fund totaled \$37,895 and \$26,844 for the years ended December 31, 2022 and 2021, respectively.

The amount due (to) the Union as of December 31, 2022 and 2021 was \$(12,954) and (7,618), respectively.

Note 8 - Procedure on Termination of the Fund

The Trustees may terminate the Fund at any time. No such termination shall permit any part of the Fund to be used for, or diverted to, purposes other than the exclusive benefit of participants and pensioners. Upon termination or partial termination of the Fund, all participants will become fully vested in their accrued benefits to the extent funded. In the event of such termination, available funds shall be allocated in accordance with Section 4044(a) of ERISA.

Notwithstanding anything contained in the Fund, upon complete or partial termination of the Fund, the pension accrued under the Fund for each affected participant as of the date of such termination shall be non-forfeitable; however, in the event of such termination, each such participant shall have recourse toward satisfaction of his or her non-forfeitable rights to his or her pension only from Fund assets or from the Pension Benefit Guaranty Corporation to the extent that it guarantees Fund benefits.

Note 9 - Tax Status

The Fund is a qualified trust under Section 401(b) of the Internal Revenue Code (the "IRC") and is exempt from federal income taxation under Section 501(a). The Fund has obtained a favorable tax determination letter from the Internal Revenue Service, dated October 6, 2015, and the Fund sponsor believes that the Fund, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

LOCAL 1814 RIGGERS PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 9 - Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Fund. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 10 - Risks and Uncertainties

The Fund 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.

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

**Note 11 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$18,767 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
U.S. government and governmental agencies obligations:							
U.S. Treasury Notes	Fixed Income	01/31/23	0.125	N/A	45,000	\$ 44,989	\$ 44,865
U.S. Treasury Notes	Fixed Income	05/15/23	0.125	N/A	396,000	395,623	389,474
U.S. Treasury Notes	Fixed Income	01/15/23	1.500	N/A	40,000	39,802	39,971
U.S. Treasury Notes	Fixed Income	04/30/25	0.375	N/A	80,000	75,000	73,013
U.S. Treasury Notes	Fixed Income	02/15/24	0.125	N/A	280,000	279,125	266,034
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/23	0.125	N/A	116,183	101,040	116,033
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/24	0.625	N/A	25,541	25,367	24,998
Total U.S. government and governmental agencies obligations						<u>\$ 960,946</u>	<u>\$ 954,388</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)	
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value	
Corporate and other bonds and notes:								
Ace Ina Holdings	Fixed Income	03/13/23	2.700	N/A	30,000	\$ 31,036	\$ 29,883	
Bank of America Corporation	Fixed Income	01/11/23	3.300	N/A	35,000	35,958	34,988	
Caterpillar Financial Services	Fixed Income	07/07/23	0.650	N/A	35,000	35,200	34,293	
CIGNA Corp FLTG	Fixed Income	07/15/23	-	N/A	20,000	20,138	20,035	
CVS Health Corp	Fixed Income	08/15/24	2.625	N/A	32,000	33,840	30,740	
Deere John Capital Corp.	Fixed Income	01/17/24	0.450	N/A	35,000	34,992	33,465	
Entergy LA, LLC	Fixed Income	11/17/23	0.620	N/A	18,000	17,997	17,330	
General Motors Financial Corp.	Fixed Income	08/18/23	1.700	N/A	31,000	31,246	30,289	
JPMorgan Chase & Co	Fixed Income	05/18/23	2.700	N/A	30,000	31,700	29,747	
Morgan Stanley	Fixed Income	01/23/23	3.125	N/A	35,000	37,102	34,968	
Pepsico Inc.	Fixed Income	05/01/23	0.750	N/A	30,000	29,941	29,612	
United Parcel Service	Floating Rate	04/01/23	-	N/A	30,000	30,092	30,007	
US Bancorp	Fixed Income	07/30/24	2.400	N/A	35,000	37,288	33,647	
Verizon Communications	Fixed Income	03/22/24	0.750	N/A	35,000	35,013	33,204	
Waste Management Inc.	Fixed Income	05/15/23	2.400	N/A	32,000	33,371	31,686	
WEC Energy Group Inc.	Fixed Income	09/15/23	0.550	N/A	35,000	35,119	33,932	
Total corporate and other bonds and notes						<u>\$ 510,033</u>	<u>\$ 487,826</u>	

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Common stocks:							
Abbott Laboratories	Equity	N/A	N/A	N/A	400	\$ 50,192	\$ 43,916
Abbvie Inc.	Equity	N/A	N/A	N/A	420	10,378	67,876
Advanced Micro Devices Inc.	Equity	N/A	N/A	N/A	235	21,667	15,221
Alphabet Inc Class A	Equity	N/A	N/A	N/A	480	23,448	42,350
Amazon.com Inc	Equity	N/A	N/A	N/A	220	18,799	18,480
Apple Inc	Equity	N/A	N/A	N/A	535	18,296	69,513
AT&T Inc	Equity	N/A	N/A	N/A	2,125	35,161	39,121
Bank of America Corp	Equity	N/A	N/A	N/A	1,095	15,877	36,266
Caterpillar Inc.	Equity	N/A	N/A	N/A	150	34,937	35,934
Chevron Corporation	Equity	N/A	N/A	N/A	305	26,036	54,744
Cisco Systems Inc	Equity	N/A	N/A	N/A	725	15,486	34,539
Citigroup Inc	Equity	N/A	N/A	N/A	295	43,454	13,343
Comcast Corporation Class A	Equity	N/A	N/A	N/A	855	11,974	29,899
CVS Health Corporation	Equity	N/A	N/A	N/A	455	27,036	42,401
Deere & Company	Equity	N/A	N/A	N/A	115	43,874	49,307
Duke Energy Corp	Equity	N/A	N/A	N/A	240	26,873	24,718
Exxon Mobil Corp	Equity	N/A	N/A	N/A	560	26,597	61,768
Goldman Sachs Group Inc	Equity	N/A	N/A	N/A	130	18,592	44,639
International Business Machines Corp	Equity	N/A	N/A	N/A	305	31,181	42,971
Johnson & Johnson	Equity	N/A	N/A	N/A	195	31,592	34,447
JP Morgan Chase & Co	Equity	N/A	N/A	N/A	350	37,786	46,935
Lockheed Martin Corp	Equity	N/A	N/A	N/A	110	8,860	53,514
Lowe's Company Inc.	Equity	N/A	N/A	N/A	165	27,375	32,875
Microsoft Corp	Equity	N/A	N/A	N/A	280	14,605	67,150
Newmont Corporation	Equity	N/A	N/A	N/A	425	18,371	20,060
Northrop Gruman Corp	Equity	N/A	N/A	N/A	65	31,816	35,465
Nvidia Corporation	Equity	N/A	N/A	N/A	180	23,673	26,305
Paypal Holdings Inc	Equity	N/A	N/A	N/A	140	7,421	9,971
Pfizer Inc	Equity	N/A	N/A	N/A	710	22,325	36,380
PPG Industries, Inc.	Equity	N/A	N/A	N/A	215	19,180	27,034
Qualcomm Inc	Equity	N/A	N/A	N/A	205	13,454	22,538
Sector SPDR Trust	Equity	N/A	N/A	N/A	3,750	22,742	30,349
The Southern Company	Equity	N/A	N/A	N/A	425	117,784	110,175
Unitedhealth Group Inc.	Equity	N/A	N/A	N/A	65	29,406	34,462
Verizon Communications Inc	Equity	N/A	N/A	N/A	555	20,450	21,869
Total common stocks						\$ 946,698	\$ 1,376,535

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(l)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)	(e)	
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Short-term investment fund:							
JPMorgan Prime Money Market Fund	Money Market Fund	Demand	Various	N/A	4,878	\$ 4,878	\$ 4,878
Total short-term investment fund						\$ 4,878	\$ 4,878
Total investments						\$ 2,422,555	\$ 2,823,627

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2022

Form 5500, Schedule H, Line 4(j)
 EIN: 51-6097308
 Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets:</u>					
JP Morgan Prime Money Market Fund	\$ 532,522	\$ -	\$ 532,522	\$ 532,522	\$ -
JP Morgan Prime Money Market Fund	-	591,001	590,994	591,001	7
U.S. Treasury Notes .125% due 1/31/23	-	202,700	204,952	202,700	(2,252)

See independent auditor's report.

SUMMARY OF PLAN PROVISIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	October 3, 1961, as amended.
<u>Plan Year</u>	January 1 - December 31.
<u>Eligibility</u>	All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.
<u>Credited Service</u>	One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.
<u>Vesting Service</u>	One year of Vesting Service is granted for at least 400 hours worked.
<u>Retirement Eligibility & Benefits:</u>	
<u>Normal</u>	<p><u>Prior to January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>On or After January 1, 2012:</u></p> <p>Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.</p> <p><u>Benefit</u></p> <p>The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.</p>

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
U.S. government and governmental agencies obligations:							
U.S. Treasury Notes	Fixed Income	01/31/23	0.125	N/A	45,000	\$ 44,989	\$ 44,865
U.S. Treasury Notes	Fixed Income	05/15/23	0.125	N/A	396,000	395,623	389,474
U.S. Treasury Notes	Fixed Income	01/15/23	1.500	N/A	40,000	39,802	39,971
U.S. Treasury Notes	Fixed Income	04/30/25	0.375	N/A	80,000	75,000	73,013
U.S. Treasury Notes	Fixed Income	02/15/24	0.125	N/A	280,000	279,125	266,034
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/23	0.125	N/A	116,183	101,040	116,033
U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/24	0.625	N/A	25,541	25,367	24,998
Total U.S. government and governmental agencies obligations						<u>\$ 960,946</u>	<u>\$ 954,388</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Corporate and other bonds and notes:							
Ace Ina Holdings	Fixed Income	03/13/23	2.700	N/A	30,000	\$ 31,036	\$ 29,883
Bank of America Corporation	Fixed Income	01/11/23	3.300	N/A	35,000	35,958	34,988
Caterpillar Financial Services	Fixed Income	07/07/23	0.650	N/A	35,000	35,200	34,293
CIGNA Corp FLTG	Fixed Income	07/15/23	-	N/A	20,000	20,138	20,035
CVS Health Corp	Fixed Income	08/15/24	2.625	N/A	32,000	33,840	30,740
Deere John Capital Corp.	Fixed Income	01/17/24	0.450	N/A	35,000	34,992	33,465
Entergy LA, LLC	Fixed Income	11/17/23	0.620	N/A	18,000	17,997	17,330
General Motors Financial Corp.	Fixed Income	08/18/23	1.700	N/A	31,000	31,246	30,289
JPMorgan Chase & Co	Fixed Income	05/18/23	2.700	N/A	30,000	31,700	29,747
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Pepsico Inc.	Fixed Income	05/01/23	0.750	N/A	30,000	29,941	29,612
United Parcel Service	Floating Rate	04/01/23	-	N/A	30,000	30,092	30,007
US Bancorp	Fixed Income	07/30/24	2.400	N/A	35,000	37,288	33,647
Verizon Communications	Fixed Income	03/22/24	0.750	N/A	35,000	35,013	33,204
Waste Management Inc.	Fixed Income	05/15/23	2.400	N/A	32,000	33,371	31,686
WEC Energy Group Inc.	Fixed Income	09/15/23	0.550	N/A	35,000	35,119	33,932
Total corporate and other bonds and notes						<u>\$ 510,033</u>	<u>\$ 487,826</u>

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(i)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)		(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Common stocks:							
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Abbvie Inc.	Equity	N/A	N/A	N/A	420	10,378	67,876
Advanced Micro Devices Inc.	Equity	N/A	N/A	N/A	235	21,667	15,221
Alphabet Inc Class A	Equity	N/A	N/A	N/A	480	23,448	42,350
Amazon.com Inc	Equity	N/A	N/A	N/A	220	18,799	18,480
Apple Inc	Equity	N/A	N/A	N/A	535	18,296	69,513
AT&T Inc	Equity	N/A	N/A	N/A	2,125	35,161	39,121
Bank of America Corp	Equity	N/A	N/A	N/A	1,095	15,877	36,266
Caterpillar Inc.	Equity	N/A	N/A	N/A	150	34,937	35,934
Chevron Corporation	Equity	N/A	N/A	N/A	305	26,036	54,744
Cisco Systems Inc	Equity	N/A	N/A	N/A	725	15,486	34,539
Citigroup Inc	Equity	N/A	N/A	N/A	295	43,454	13,343
Comcast Corporation Class A	Equity	N/A	N/A	N/A	855	11,974	29,899
CVS Health Corporation	Equity	N/A	N/A	N/A	455	27,036	42,401
Deere & Company	Equity	N/A	N/A	N/A	115	43,874	49,307
Duke Energy Corp	Equity	N/A	N/A	N/A	240	26,873	24,718
Exxon Mobil Corp	Equity	N/A	N/A	N/A	560	26,597	61,768
Goldman Sachs Group Inc	Equity	N/A	N/A	N/A	130	18,592	44,639
International Business Machines Corp	Equity	N/A	N/A	N/A	305	31,181	42,971
Johnson & Johnson	Equity	N/A	N/A	N/A	195	31,592	34,447
JP Morgan Chase & Co	Equity	N/A	N/A	N/A	350	37,786	46,935
Lockheed Martin Corp	Equity	N/A	N/A	N/A	110	8,860	53,514
Lowe's Company Inc.	Equity	N/A	N/A	N/A	165	27,375	32,875
Microsoft Corp	Equity	N/A	N/A	N/A	280	14,605	67,150
Newmont Corporation	Equity	N/A	N/A	N/A	425	18,371	20,060
Northrop Gruman Corp	Equity	N/A	N/A	N/A	65	31,816	35,465
Nvidia Corporation	Equity	N/A	N/A	N/A	180	23,673	26,305
Paypal Holdings Inc	Equity	N/A	N/A	N/A	140	7,421	9,971
Pfizer Inc	Equity	N/A	N/A	N/A	710	22,325	36,380
PPG Industries, Inc.	Equity	N/A	N/A	N/A	215	19,180	27,034
Qualcomm Inc	Equity	N/A	N/A	N/A	205	13,454	22,538
Sector SPDR Trust	Equity	N/A	N/A	N/A	3,750	22,742	30,349
The Southern Company	Equity	N/A	N/A	N/A	425	117,784	110,175
Unitedhealth Group Inc.	Equity	N/A	N/A	N/A	65	29,406	34,462
Verizon Communications Inc	Equity	N/A	N/A	N/A	555	20,450	21,869
Total common stocks						\$ 946,698	\$ 1,376,535

(a) * = Party-in-interest

See independent auditor's report.

LOCAL 1814 RIGGERS PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Line 4(l)
 EIN: 51-6097308
 Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				(d)	(e)	
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Short-term investment fund:							
JPMorgan Prime Money Market Fund	Money Market Fund	Demand	Various	N/A	4,878	\$ 4,878	\$ 4,878
Total short-term investment fund						\$ 4,878	\$ 4,878
Total investments						\$ 2,422,555	\$ 2,823,627

(a) * = Party-in-interest

See independent auditor's report.

ARTICLE VIII

CONTRIBUTIONS AND WITHDRAWAL LIABILITY

8.1 Amount of Contributions.

Each Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable collective bargaining agreement between the parties or the Trust Agreement.

8.2 Irrevocability of Contributions:

Any and all contributions made by the Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in this Pension Plan and Trust Agreement to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Pension Plan. Neither such contributions nor any income there from shall be used for or diverted to purposes other than the exclusive benefit of the Participants or Pensioners and for the payment of administration expenses of the Pension Plan.

8.3 Forfeitures.

Any forfeitures arising under the Plan shall reduce the Plan's future funding requirements, and shall not be applied to increase the benefits any person would otherwise receive prior to the termination of the Plan.

8.4 Employer Withdrawal Liability.

The method of computation of any employer withdrawal liability imposed by the Multiemployer Pension Plan Amendments Act of 1980 and payable to the Trust Fund shall be the PBGC Method (One Pool Approach) as described in ERISA Section 4211(c)(3).

Death Audit Certification

This is a certification that any known deaths that occurred before the date of the census data used for special financial assistance ("SFA") purposes were reflected for SFA calculation purposes.



Kent Zumbach, EA, MAAA
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Enrollment Number: 23-05732
Date: October 26, 2025

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814
EIN:	51-6097308
PN:	001

Unit (e.g. hourly, weekly)	None
----------------------------	------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)											Number of Active Participants at Beginning of Plan Year
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**		
2010	01/01/2010	12/31/2010	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	8	
2011	01/01/2011	12/31/2011	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	6	
2012	01/01/2012	12/31/2012	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	3	
2013	01/01/2013	12/31/2013	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	3	
2014	01/01/2014	12/31/2014	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	3	
2015	01/01/2015	12/31/2015	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	3	
2016	01/01/2016	12/31/2016	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	3	
2017	01/01/2017	12/31/2017	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	3	
2018	01/01/2018	12/31/2018	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	2	
2019	01/01/2019	12/31/2019	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	2	
2020	01/01/2020	12/31/2020	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	2	
2021	01/01/2021	12/31/2021	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	1	
2022	01/01/2022	12/31/2022	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	1	
2023	01/01/2023	12/31/2023	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	1	
2024	01/01/2024	12/31/2024	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	1	
2025	01/01/2025	12/31/2025	\$0	-	\$0.00	\$0.00	\$0	\$0	\$0.00	1	

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814
EIN:	51-6097308
PN:	001
Initial Application Date:	03/13/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.00%
---------------------	-------

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates
disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%
--	-------

This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%
---	-------

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814
EIN:	51-6097308
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$462,006	\$29,334	\$11,040	\$0	\$502,380
01/01/2024	12/31/2024	\$442,757	\$28,954	\$11,040	\$0	\$482,751
01/01/2025	12/31/2025	\$423,268	\$28,533	\$11,040	\$0	\$462,841
01/01/2026	12/31/2026	\$403,292	\$30,450	\$11,040	\$0	\$444,782
01/01/2027	12/31/2027	\$383,381	\$35,390	\$11,040	\$0	\$429,811
01/01/2028	12/31/2028	\$363,345	\$34,343	\$11,040	\$0	\$408,729
01/01/2029	12/31/2029	\$343,640	\$33,347	\$11,040	\$0	\$388,027
01/01/2030	12/31/2030	\$323,274	\$32,483	\$11,040	\$0	\$366,797
01/01/2031	12/31/2031	\$303,738	\$31,567	\$11,040	\$0	\$346,344
01/01/2032	12/31/2032	\$284,543	\$30,601	\$9,306	\$0	\$324,451
01/01/2033	12/31/2033	\$265,668	\$29,595	\$9,080	\$0	\$304,343
01/01/2034	12/31/2034	\$247,167	\$28,559	\$8,841	\$0	\$284,566
01/01/2035	12/31/2035	\$229,092	\$27,505	\$8,586	\$0	\$265,183
01/01/2036	12/31/2036	\$211,501	\$26,280	\$8,315	\$0	\$246,096
01/01/2037	12/31/2037	\$194,461	\$24,804	\$8,025	\$0	\$227,290
01/01/2038	12/31/2038	\$178,033	\$23,674	\$7,717	\$0	\$209,423
01/01/2039	12/31/2039	\$162,275	\$22,555	\$7,388	\$0	\$192,218
01/01/2040	12/31/2040	\$147,245	\$21,448	\$7,038	\$0	\$175,732
01/01/2041	12/31/2041	\$132,992	\$20,350	\$6,668	\$0	\$160,010
01/01/2042	12/31/2042	\$119,549	\$19,258	\$6,278	\$0	\$145,085
01/01/2043	12/31/2043	\$106,939	\$18,167	\$5,868	\$0	\$130,974
01/01/2044	12/31/2044	\$95,170	\$17,072	\$5,442	\$0	\$117,684
01/01/2045	12/31/2045	\$84,239	\$15,972	\$5,000	\$0	\$105,211
01/01/2046	12/31/2046	\$74,141	\$14,865	\$4,547	\$0	\$93,554
01/01/2047	12/31/2047	\$64,867	\$13,755	\$4,087	\$0	\$82,708
01/01/2048	12/31/2048	\$56,402	\$12,647	\$3,625	\$0	\$72,673
01/01/2049	12/31/2049	\$48,722	\$11,552	\$3,167	\$0	\$63,441
01/01/2050	12/31/2050	\$41,799	\$10,480	\$2,721	\$0	\$55,000
01/01/2051	12/31/2051	\$35,594	\$9,440	\$2,298	\$0	\$47,332

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:	Riggers 1814	
EIN:	51-6097308	
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	12/31/2022	N/A			
01/01/2023	12/31/2023	75	\$2,485	\$117,952	\$120,437
01/01/2024	12/31/2024	73	\$2,553	\$117,884	\$120,437
01/01/2025	12/31/2025	71	\$2,613	\$117,824	\$120,437
01/01/2026	12/31/2026	69	\$2,535	\$117,902	\$120,437
01/01/2027	12/31/2027	66	\$2,457	\$117,980	\$120,437
01/01/2028	12/31/2028	64	\$2,340	\$118,097	\$120,437
01/01/2029	12/31/2029	62	\$2,262	\$118,175	\$120,437
01/01/2030	12/31/2030	59	\$2,184	\$52,836	\$55,020
01/01/2031	12/31/2031	57	\$2,756	\$49,196	\$51,952
01/01/2032	12/31/2032	55	\$2,652	\$46,016	\$48,668
01/01/2033	12/31/2033	52	\$2,548	\$43,103	\$45,651
01/01/2034	12/31/2034	50	\$2,392	\$40,293	\$42,685
01/01/2035	12/31/2035	47	\$2,288	\$37,490	\$39,778
01/01/2036	12/31/2036	45	\$2,184	\$34,730	\$36,914
01/01/2037	12/31/2037	42	\$2,028	\$32,066	\$34,094
01/01/2038	12/31/2038	40	\$1,924	\$29,490	\$31,414
01/01/2039	12/31/2039	37	\$1,820	\$27,013	\$28,833
01/01/2040	12/31/2040	35	\$1,664	\$24,696	\$26,360
01/01/2041	12/31/2041	33	\$1,560	\$22,442	\$24,002
01/01/2042	12/31/2042	30	\$1,456	\$20,307	\$21,763
01/01/2043	12/31/2043	28	\$1,352	\$18,294	\$19,646
01/01/2044	12/31/2044	26	\$1,196	\$16,457	\$17,653
01/01/2045	12/31/2045	24	\$1,092	\$14,690	\$15,782
01/01/2046	12/31/2046	21	\$988	\$13,045	\$14,033
01/01/2047	12/31/2047	19	\$884	\$11,522	\$12,406
01/01/2048	12/31/2048	18	\$832	\$10,069	\$10,901
01/01/2049	12/31/2049	16	\$728	\$8,788	\$9,516
01/01/2050	12/31/2050	14	\$624	\$7,626	\$8,250
01/01/2051	12/31/2051	12	\$572	\$6,528	\$7,100

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(I) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814	
EIN:	51-6097308	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	12/31/2022	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,019,053	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$2,496,189	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
12/31/2022	12/31/2022	\$0	\$0	\$0		\$0				\$2,496,189			\$3,019,053
01/01/2023	12/31/2023	\$0	\$0	\$0	\$502,380	\$0	\$120,437	\$622,817	\$82,366	\$1,955,738	\$0	\$176,615	\$3,195,668
01/01/2024	12/31/2024	\$0	\$0	\$0	\$482,751	\$0	\$120,437	\$603,188	\$62,361	\$1,414,912	\$0	\$186,947	\$3,382,614
01/01/2025	12/31/2025	\$0	\$0	\$0	\$462,841	\$0	\$120,437	\$583,278	\$42,347	\$873,982	\$0	\$197,883	\$3,580,497
01/01/2026	12/31/2026	\$0	\$0	\$0	\$444,782	\$0	\$120,437	\$565,219	\$22,295	\$331,057	\$0	\$209,459	\$3,789,956
01/01/2027	12/31/2027	\$0	\$0	\$0	\$429,811	\$0	\$120,437	\$331,057	\$0	\$0	\$219,191	\$215,301	\$3,786,067
01/01/2028	12/31/2028	\$0	\$0	\$0	\$408,729	\$0	\$120,437	\$0	\$0	\$0	\$529,166	\$206,007	\$3,462,908
01/01/2029	12/31/2029	\$0	\$0	\$0	\$388,027	\$0	\$120,437	\$0	\$0	\$0	\$508,464	\$187,708	\$3,142,151
01/01/2030	12/31/2030	\$0	\$0	\$0	\$366,797	\$0	\$55,020	\$0	\$0	\$0	\$421,817	\$171,478	\$2,891,812
01/01/2031	12/31/2031	\$0	\$0	\$0	\$346,344	\$0	\$51,952	\$0	\$0	\$0	\$398,296	\$157,521	\$2,651,037
01/01/2032	12/31/2032	\$0	\$0	\$0	\$324,451	\$0	\$48,668	\$0	\$0	\$0	\$373,119	\$144,172	\$2,422,090
01/01/2033	12/31/2033	\$0	\$0	\$0	\$304,343	\$0	\$45,651	\$0	\$0	\$0	\$349,995	\$131,455	\$2,203,551
01/01/2034	12/31/2034	\$0	\$0	\$0	\$284,566	\$0	\$42,685	\$0	\$0	\$0	\$327,251	\$119,336	\$1,995,635
01/01/2035	12/31/2035	\$0	\$0	\$0	\$265,183	\$0	\$39,778	\$0	\$0	\$0	\$304,961	\$107,825	\$1,798,499
01/01/2036	12/31/2036	\$0	\$0	\$0	\$246,096	\$0	\$36,914	\$0	\$0	\$0	\$283,011	\$96,934	\$1,612,423
01/01/2037	12/31/2037	\$0	\$0	\$0	\$227,290	\$0	\$34,094	\$0	\$0	\$0	\$261,384	\$86,681	\$1,437,720
01/01/2038	12/31/2038	\$0	\$0	\$0	\$209,423	\$0	\$31,414	\$0	\$0	\$0	\$240,837	\$77,062	\$1,273,945
01/01/2039	12/31/2039	\$0	\$0	\$0	\$192,218	\$0	\$28,833	\$0	\$0	\$0	\$221,050	\$68,060	\$1,120,955
01/01/2040	12/31/2040	\$0	\$0	\$0	\$175,732	\$0	\$26,360	\$0	\$0	\$0	\$202,091	\$59,665	\$978,528
01/01/2041	12/31/2041	\$0	\$0	\$0	\$160,010	\$0	\$24,002	\$0	\$0	\$0	\$184,012	\$51,862	\$846,378
01/01/2042	12/31/2042	\$0	\$0	\$0	\$145,085	\$0	\$21,763	\$0	\$0	\$0	\$166,848	\$44,633	\$724,163
01/01/2043	12/31/2043	\$0	\$0	\$0	\$130,974	\$0	\$19,646	\$0	\$0	\$0	\$150,621	\$37,958	\$611,500
01/01/2044	12/31/2044	\$0	\$0	\$0	\$117,684	\$0	\$17,653	\$0	\$0	\$0	\$135,336	\$31,814	\$507,978
01/01/2045	12/31/2045	\$0	\$0	\$0	\$105,211	\$0	\$15,782	\$0	\$0	\$0	\$120,993	\$26,178	\$413,163
01/01/2046	12/31/2046	\$0	\$0	\$0	\$93,554	\$0	\$14,033	\$0	\$0	\$0	\$107,587	\$21,023	\$326,599
01/01/2047	12/31/2047	\$0	\$0	\$0	\$82,708	\$0	\$12,406	\$0	\$0	\$0	\$95,114	\$16,324	\$247,809
01/01/2048	12/31/2048	\$0	\$0	\$0	\$72,673	\$0	\$10,901	\$0	\$0	\$0	\$83,574	\$12,052	\$176,287
01/01/2049	12/31/2049	\$0	\$0	\$0	\$63,441	\$0	\$9,516	\$0	\$0	\$0	\$72,957	\$8,179	\$111,508
01/01/2050	12/31/2050	\$0	\$0	\$0	\$55,000	\$0	\$8,250	\$0	\$0	\$0	\$63,250	\$4,673	\$52,932
01/01/2051	12/31/2051	\$0	\$0	\$0	\$47,332	\$0	\$7,100	\$0	\$0	\$0	\$54,431	\$1,504	\$5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		
Non-SFA Interest Rate:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
SFA Interest Rate:		

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814
EIN:	51-6097308
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$462,006	\$20,368	\$11,040	\$0	\$493,414
01/01/2024	12/31/2024	\$442,757	\$20,247	\$11,040	\$0	\$474,044
01/01/2025	12/31/2025	\$423,268	\$20,114	\$11,040	\$0	\$454,421
01/01/2026	12/31/2026	\$403,292	\$22,346	\$11,040	\$0	\$436,678
01/01/2027	12/31/2027	\$383,381	\$27,660	\$11,040	\$0	\$422,081
01/01/2028	12/31/2028	\$363,345	\$27,024	\$11,040	\$0	\$401,409
01/01/2029	12/31/2029	\$343,640	\$26,449	\$11,040	\$0	\$381,129
01/01/2030	12/31/2030	\$323,274	\$26,027	\$11,040	\$0	\$360,341
01/01/2031	12/31/2031	\$303,738	\$25,577	\$11,040	\$0	\$340,355
01/01/2032	12/31/2032	\$284,543	\$25,096	\$9,306	\$0	\$318,946
01/01/2033	12/31/2033	\$265,668	\$24,587	\$9,080	\$0	\$299,335
01/01/2034	12/31/2034	\$247,167	\$24,049	\$8,841	\$0	\$280,057
01/01/2035	12/31/2035	\$229,092	\$23,487	\$8,586	\$0	\$261,165
01/01/2036	12/31/2036	\$211,501	\$22,734	\$8,315	\$0	\$242,550
01/01/2037	12/31/2037	\$194,461	\$21,702	\$8,025	\$0	\$224,189
01/01/2038	12/31/2038	\$178,033	\$20,983	\$7,717	\$0	\$206,733
01/01/2039	12/31/2039	\$162,275	\$20,237	\$7,388	\$0	\$189,899
01/01/2040	12/31/2040	\$147,245	\$19,462	\$7,038	\$0	\$173,746
01/01/2041	12/31/2041	\$132,992	\$18,657	\$6,668	\$0	\$158,317
01/01/2042	12/31/2042	\$119,549	\$17,819	\$6,278	\$0	\$143,646
01/01/2043	12/31/2043	\$106,939	\$16,947	\$5,868	\$0	\$129,755
01/01/2044	12/31/2044	\$95,170	\$16,040	\$5,442	\$0	\$116,652
01/01/2045	12/31/2045	\$84,239	\$15,100	\$5,000	\$0	\$104,340
01/01/2046	12/31/2046	\$74,141	\$14,130	\$4,547	\$0	\$92,818
01/01/2047	12/31/2047	\$64,867	\$13,135	\$4,087	\$0	\$82,089
01/01/2048	12/31/2048	\$56,402	\$12,127	\$3,625	\$0	\$72,154
01/01/2049	12/31/2049	\$48,722	\$11,118	\$3,167	\$0	\$63,007
01/01/2050	12/31/2050	\$41,799	\$10,119	\$2,721	\$0	\$54,638
01/01/2051	12/31/2051	\$35,594	\$9,142	\$2,298	\$0	\$47,033

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:	Riggers 1814
EIN:	51-6097308
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amount			
			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		12/31/2022	N/A			
01/01/2023		12/31/2023	75	\$2,485	\$117,952	\$120,437
01/01/2024		12/31/2024	73	\$2,553	\$117,884	\$120,437
01/01/2025		12/31/2025	71	\$2,613	\$117,824	\$120,437
01/01/2026		12/31/2026	69	\$2,535	\$117,902	\$120,437
01/01/2027		12/31/2027	66	\$2,457	\$117,980	\$120,437
01/01/2028		12/31/2028	64	\$2,340	\$118,097	\$120,437
01/01/2029		12/31/2029	62	\$2,262	\$118,175	\$120,437
01/01/2030		12/31/2030	59	\$2,184	\$51,867	\$54,051
01/01/2031		12/31/2031	57	\$2,756	\$48,297	\$51,053
01/01/2032		12/31/2032	55	\$2,652	\$45,190	\$47,842
01/01/2033		12/31/2033	52	\$2,548	\$42,352	\$44,900
01/01/2034		12/31/2034	50	\$2,392	\$39,616	\$42,008
01/01/2035		12/31/2035	47	\$2,288	\$36,887	\$39,175
01/01/2036		12/31/2036	45	\$2,184	\$34,199	\$36,383
01/01/2037		12/31/2037	42	\$2,028	\$31,600	\$33,628
01/01/2038		12/31/2038	40	\$1,924	\$29,086	\$31,010
01/01/2039		12/31/2039	37	\$1,820	\$26,665	\$28,485
01/01/2040		12/31/2040	35	\$1,664	\$24,398	\$26,062
01/01/2041		12/31/2041	33	\$1,560	\$22,188	\$23,748
01/01/2042		12/31/2042	30	\$1,456	\$20,091	\$21,547
01/01/2043		12/31/2043	28	\$1,352	\$18,111	\$19,463
01/01/2044		12/31/2044	26	\$1,196	\$16,302	\$17,498
01/01/2045		12/31/2045	24	\$1,092	\$14,559	\$15,651
01/01/2046		12/31/2046	21	\$988	\$12,935	\$13,923
01/01/2047		12/31/2047	19	\$884	\$11,429	\$12,313
01/01/2048		12/31/2048	18	\$832	\$9,991	\$10,823
01/01/2049		12/31/2049	16	\$728	\$8,723	\$9,451
01/01/2050		12/31/2050	14	\$624	\$7,572	\$8,196
01/01/2051		12/31/2051	12	\$572	\$6,483	\$7,055

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814
EIN:	51-6097308
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,019,053
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$2,412,275
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)									
12/31/2022	12/31/2022	\$0	\$0	\$0		\$0				\$2,412,275			\$3,019,053	
01/01/2023	12/31/2023	\$0	\$0	\$0	\$493,414	\$0	\$120,437	\$613,851	\$79,372	\$1,877,796	\$0	\$176,615	\$3,195,668	
01/01/2024	12/31/2024	\$0	\$0	\$0	\$474,044	\$0	\$120,437	\$594,481	\$59,587	\$1,342,902	\$0	\$186,947	\$3,382,614	
01/01/2025	12/31/2025	\$0	\$0	\$0	\$454,421	\$0	\$120,437	\$574,858	\$39,791	\$807,835	\$0	\$197,883	\$3,580,497	
01/01/2026	12/31/2026	\$0	\$0	\$0	\$436,678	\$0	\$120,437	\$557,115	\$19,954	\$270,673	\$0	\$209,459	\$3,789,956	
01/01/2027	12/31/2027	\$0	\$0	\$0	\$422,081	\$0	\$120,437	\$270,673	\$0	\$0	\$271,844	\$213,761	\$3,731,873	
01/01/2028	12/31/2028	\$0	\$0	\$0	\$401,409	\$0	\$120,437	\$0	\$0	\$0	\$521,846	\$203,051	\$3,413,077	
01/01/2029	12/31/2029	\$0	\$0	\$0	\$381,129	\$0	\$120,437	\$0	\$0	\$0	\$501,566	\$184,994	\$3,096,506	
01/01/2030	12/31/2030	\$0	\$0	\$0	\$360,341	\$0	\$54,051	\$0	\$0	\$0	\$414,393	\$169,025	\$2,851,138	
01/01/2031	12/31/2031	\$0	\$0	\$0	\$340,355	\$0	\$51,053	\$0	\$0	\$0	\$391,408	\$155,343	\$2,615,073	
01/01/2032	12/31/2032	\$0	\$0	\$0	\$318,946	\$0	\$47,842	\$0	\$0	\$0	\$366,788	\$142,253	\$2,390,538	
01/01/2033	12/31/2033	\$0	\$0	\$0	\$299,335	\$0	\$44,900	\$0	\$0	\$0	\$344,235	\$129,778	\$2,176,081	
01/01/2034	12/31/2034	\$0	\$0	\$0	\$280,057	\$0	\$42,008	\$0	\$0	\$0	\$322,065	\$117,880	\$1,971,896	
01/01/2035	12/31/2035	\$0	\$0	\$0	\$261,165	\$0	\$39,175	\$0	\$0	\$0	\$300,340	\$106,571	\$1,778,127	
01/01/2036	12/31/2036	\$0	\$0	\$0	\$242,550	\$0	\$36,383	\$0	\$0	\$0	\$278,933	\$95,862	\$1,595,057	
01/01/2037	12/31/2037	\$0	\$0	\$0	\$224,189	\$0	\$33,628	\$0	\$0	\$0	\$257,817	\$85,770	\$1,423,009	
01/01/2038	12/31/2038	\$0	\$0	\$0	\$206,733	\$0	\$31,010	\$0	\$0	\$0	\$237,742	\$76,292	\$1,261,559	
01/01/2039	12/31/2039	\$0	\$0	\$0	\$189,899	\$0	\$28,485	\$0	\$0	\$0	\$218,384	\$67,413	\$1,110,588	
01/01/2040	12/31/2040	\$0	\$0	\$0	\$173,746	\$0	\$26,062	\$0	\$0	\$0	\$199,808	\$59,125	\$969,905	
01/01/2041	12/31/2041	\$0	\$0	\$0	\$158,317	\$0	\$23,748	\$0	\$0	\$0	\$182,065	\$51,414	\$839,254	
01/01/2042	12/31/2042	\$0	\$0	\$0	\$143,646	\$0	\$21,547	\$0	\$0	\$0	\$165,193	\$44,264	\$718,326	
01/01/2043	12/31/2043	\$0	\$0	\$0	\$129,755	\$0	\$19,463	\$0	\$0	\$0	\$149,218	\$37,657	\$606,765	
01/01/2044	12/31/2044	\$0	\$0	\$0	\$116,652	\$0	\$17,498	\$0	\$0	\$0	\$134,150	\$31,572	\$504,187	
01/01/2045	12/31/2045	\$0	\$0	\$0	\$104,340	\$0	\$15,651	\$0	\$0	\$0	\$119,991	\$25,985	\$410,182	
01/01/2046	12/31/2046	\$0	\$0	\$0	\$92,818	\$0	\$13,923	\$0	\$0	\$0	\$106,741	\$20,873	\$324,315	
01/01/2047	12/31/2047	\$0	\$0	\$0	\$82,089	\$0	\$12,313	\$0	\$0	\$0	\$94,402	\$16,211	\$246,124	
01/01/2048	12/31/2048	\$0	\$0	\$0	\$72,154	\$0	\$10,823	\$0	\$0	\$0	\$82,977	\$11,971	\$175,118	
01/01/2049	12/31/2049	\$0	\$0	\$0	\$63,007	\$0	\$9,451	\$0	\$0	\$0	\$72,458	\$8,125	\$110,785	
01/01/2050	12/31/2050	\$0	\$0	\$0	\$54,638	\$0	\$8,196	\$0	\$0	\$0	\$62,834	\$4,643	\$52,594	
01/01/2051	12/31/2051	\$0	\$0	\$0	\$47,033	\$0	\$7,055	\$0	\$0	\$0	\$54,088	\$1,495	\$1	

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"[See Template 6A Instructions for Additional Instructions for Sheet 6A-1.](#)**PLAN INFORMATION**

Abbreviated Plan Name:	Riggers 1814	
EIN:	51-6097308	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$2,412,275
2	Late Retirement Increases for inactive vesteds	\$83,914	\$2,496,189
3			
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

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

v20220802p

PLAN INFORMATION

[illegible]

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

PLAN INFORMATION

[illegible]

TEMPLATE 6A - Sheet 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

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
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:	
SFA Interest Rate:	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

PLAN INFORMATION

[illegible]

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814	
EIN:	51-6097308	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	1983 GAM Mortality Table	PRI-2012 mortality tables with blue collar adjustment. PRI-2012 disabled mortality table for disabled lives	Previous assumption of 1983 mortality was not reasonable, and was not based on recent experience for multiemployer plans. Mortality assumption was updated based on Section III, Acceptable Changes, of PBGC's assumption guidance.
Mortality Improvement Assumption	None	Projected generationally from 2012 (i.e. base year of the mortality table) using Scale MP-2021	Previous assumption of no future mortality improvement was not reasonable. Mortality assumption was updated based on Section III, Acceptable Changes, of PBGC's assumption guidance.
Administrative expenses	Expenses were assumed to be \$120,437 in each year.	Actual plan expenses were assumed for 2023, based on audited financials. Beginning in 2030 (year after solvency projected ended for 2020 certification), expenses are limited to 15% of projected benefit payments	It is not reasonable to assume that expenses will remain level for each future year. Assumed expenses were capped after 2030 based on Section III, Acceptable Changes, of PBGC's assumption guidance.
Actuarial Increases for inactive vested participants retiring after Normal Retirement Age	No actuarial increases applied	Actuarial increases applied from Age 65 to Participant's age as of the census date, based on Plan's definition of actuarial equivalence	It is not reasonable to assume that inactive vested participants retiring after Normal Retirement Age will retire without an actuarial increase on their benefit. Assumption has been changed to be consistent with our understanding of legal requirements, and with Plan practice.

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814
EIN:	51-6097308
PN:	001

Unit (e.g. hourly, weekly)	None
----------------------------	------

		All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022										
01/01/2023	12/31/2023	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	1
01/01/2024	12/31/2024	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	1
01/01/2025	12/31/2025	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2026	12/31/2026	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2027	12/31/2027	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2028	12/31/2028	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2029	12/31/2029	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2030	12/31/2030	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2031	12/31/2031	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2032	12/31/2032	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2033	12/31/2033	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2034	12/31/2034	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2035	12/31/2035	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2036	12/31/2036	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2037	12/31/2037	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2038	12/31/2038	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2039	12/31/2039	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2040	12/31/2040	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2041	12/31/2041	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2042	12/31/2042	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2043	12/31/2043	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2044	12/31/2044	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2045	12/31/2045	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2046	12/31/2046	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2047	12/31/2047	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2048	12/31/2048	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2049	12/31/2049	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2050	12/31/2050	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2051	12/31/2051	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814
EIN:	51-6097308
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of		01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019 Val Report, Page 24	1983 GAM Mortality Table	PRI-2012 Blue Collar Mortality Table	Same as (C)	Acceptable Change	Employee Table used before retirement, Non-disabled annuitant table after retirement and for spouses
Mortality Improvement - Healthy	2019 Val Report, Page 24	None	MP-2021, with full generational improvement	Same as (C)	Acceptable Change	
Base Mortality - Disabled	2019 Val Report, Page 24	1983 GAM Mortality Table	PRI-2012 Disabled Annuitant Mortality Table	Same as (C)	Acceptable Change	
Mortality Improvement - Disabled	2019 Val Report, Page 24	None	MP-2021, with full generational improvement	Same as (C)	Acceptable Change	
Retirement - Actives	2019 Val Report, Page 24	Age 60	Same as (B)	Same as (C)	No Change	
Retirement - TVs	Not stated in report documents	Age 62, or current age if older	Same as (B)	Same as (C)	No Change	
Turnover	2019 Val Report, Page 24	None	Same as (B)	Same as (C)	No Change	The one active participant is beyond the last assumed retirement age (Age 60). Therefore, no withdrawal or disability decrements are applied.
Disability	2019 Val Report, Page 24	None	Same as (B)	Same as (C)	No Change	The one active participant is beyond the last assumed retirement age (Age 60). Therefore, no withdrawal or disability decrements are applied.
Optional Form Elections - Actives	Not stated in report documents	Females: Life Annuity with 10-year guarantee. Males: 50% J&S with 10-year guarantee	Same as (B)	Same as (C)	No Change	
Optional Form Elections - TVs	Not stated in report documents	Females: Life Annuity with 10-year guarantee. Males: 50% J&S with 10-year guarantee	Same as (B)	Same as (C)	No Change	
Marital Status	2019 Val Report, Page 25	All non-retired participants assumed to be married	Same as (B)	Same as (C)	No Change	
Spouse Age Difference	2019 Val Report, Page 25	Females assumed to be 3 years younger than their spouses	Same as (B)	Same as (C)	No Change	
Active Participant Count	Not applicable	Plan is frozen. One current active participant will decrement based on assumptions, after which there will be no actives.	Same as (B)	Same as (C)	No Change	
New Entrant Profile	Not applicable	Plan is frozen and does not have new entrants	Same as (B)	Same as (C)	No Change	
Missing or Incomplete Data	2020 Valuation Report	Based on characteristics for similar participants	Same as (B)	Same as (C)	No Change	
"Missing" Terminated Vested Participant Assumption	Not stated in report documents	All inactive vested participants in the census are valued	Same as (B)	Same as (C)	No Change	
Treatment of Participants Working Past Retirement Date	Not applicable					No participants are assumed to work beyond Normal Retirement Date.
Assumptions Related to Reciprocity	Not applicable					
Other Demographic Assumption 1	2020 Valuation Report	Inactive vested participants retiring over Normal Retirement Age did not have actuarial increase applied to their benefit	Same as (B)	Inactive vested participants over NRA have benefits increased from Age 65 to age on census date, based on Plan's definition of actuarial equivalence	Other Change	

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Riggers 1814
EIN:	51-6097308
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	Not applicable					Plan does not have incoming contributions.
Contribution Rate	Not applicable					Plan does not have incoming contributions.
Administrative Expenses	2020 Zone Certification, Solvency Projection	\$120,437 each year	Same as (B)	Expenses are limited to 15% of projected benefit payments beginning in 2030 (i.e. the year after the end of the Plan's solvency projection in th 2020 Certification)	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	Not applicable					Plan does not have contributing employers or outstanding withdrawal liability payments.
Assumed Withdrawal Payments -Future Withdrawals	Not applicable					Plan does not have contributing employers or outstanding withdrawal liability payments.
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	2020 Zone Certification, Solvency Projection	Mid-year timing (0.5)	Same as (B)	Same as (C)		
Contribution Timing	Not applicable					
Withdrawal Payment Timing	Not applicable					
Administrative Expense Timing	2020 Zone Certification, Solvency Projection	Mid-year timing (0.5)	Same as (B)	Same as (C)		
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 06 2015

BOARD OF TRUSTEES OF THE LOCAL 1814
RIGGERS PENSION FUND
C/O SAVASTA AND COMPANY INC
GREGORY KATZ
60 BROAD ST 37TH FLR
NEW YORK, NY 10004

Employer Identification Number:

51-6097308

DLN:

17007036067015

Person to Contact:

JACQUELINE CRUVER

ID# [REDACTED]

Contact Telephone Number:

(404) 338-8118

Plan Name:

LOCAL 1814 RIGGERS 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 12/23/14.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF THE LOCAL 1814

12/30/10 & 12/31/09

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 10/01/15, 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.

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

BOARD OF TRUSTEES OF THE LOCAL 1814

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.

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____</div>
B	This return/report is: <div><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> special extension (enter description) _____ <input type="checkbox"/> the DFVC program</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOCAL 1814 RIGGERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/03/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND 201 EDWARD CURRY AVENUE SUITE 205 STATE ISLAND, NY 10314
2b	Employer Identification Number (EIN) 51-6097308
2c	Plan Sponsor's telephone number 718-499-9600
2d	Business code (see instructions) 483000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	FRANK AGOSTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	THOMAS GIBLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 73
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6a(1) </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6a(2) 1 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6b 43 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6c 8 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6d 52 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6e 19 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6f 71 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6g(1) </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6g(2) </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> 6h </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 11

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 1814 RIGGERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND	D Employer Identification Number (EIN) 51-6097308

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 3019053
(2) Actuarial value of assets for funding standard account.....	1b(2) 2766233
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4300178
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 4300178
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 6129789
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 511361
(3) Expected plan disbursements for the plan year	1d(3) 651261

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/16/2024
Signature of actuary	Date
SING LEE	23-05385
Type or print name of actuary	Most recent enrollment number
SAVSTA AND COMPANY, INC.	212-308-4200
Firm name	Telephone number (including area code)
655 THIRD AVENUE, 12TH FLOOR, NEW YORK, NY 10017	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3019053
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	64	5528940
(2) For terminated vested participants	8	419347
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		181502
(c) Total active	1	181502
(4) Total	73	6129789
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			3(b)	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2028
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %								
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td></td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
Pre-retirement		Post-retirement								
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A								
c Mortality table code for valuation purposes:										
(1) Males	6c(1)	2								
(2) Females	6c(2)	2F								
d Valuation liability interest rate	6d	6.00 %								
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A								
f Withdrawal liability interest rate:										
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A								
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%								
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.0 %								
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A								
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%								
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	139900								
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>								

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
2	158956	15440

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	2121818
b Employer's normal cost for plan year as of valuation date	9b	139900

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	678997	277890
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 152376**e** Total charges. Add lines 9a through 9d**9e** 2691984**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g****h** Amortization credits as of valuation date

	Outstanding balance	
9h	1266870	199007

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 11940**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	1958096
9j(2)	2976385

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 210947**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 2481037**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 2481037**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A Name of plan</div> <div>LOCAL 1814 RIGGERS PENSION FUND</div>	<div>B Three-digit plan number (PN) ▶</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND</div>	<div>D Employer Identification Number (EIN)</div> <div>51-6097308</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUCHBINDER TUNICK & CO. LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR FOR RELATED PLANS	25000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SAVASTA AND COMPANY, INC.

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ROBERT H. BOGUCKI, P.C.

13-3397205

(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	COUNSEL FOR RELATED PLANS	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VANDERBILT AVENUE ASSET MANAGEMENT

26-1889409

(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	NONE	9111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCAL 1814 RIGGERS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND		D Employer Identification Number (EIN) 51-6097308

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
Assets	
	(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash	1a 156369 150965
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions	1b(1)
(2) Participant contributions	1b(2)
(3) Other	1b(3) 51730 55003
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 15127 21876
(2) U.S. Government securities	1c(2) 954388 1298410
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A) 327287 100951
(B) All other	1c(3)(B) 160539
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common	1c(4)(B) 1376535 948094
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants)	1c(7)
(8) Participant loans	1c(8)
(9) Value of interest in common/collective trusts	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	583	0
f Total assets (add all amounts in lines 1a through 1e)	1f	3042558	2575299

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	23505	6796
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	23505	6796

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3019053	2568503
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	986	
(B) U.S. Government securities	2b(1)(B)	21423	
(C) Corporate debt instruments	2b(1)(C)	4138	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26547
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	28134	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		28134
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3452534	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3427096	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		25438
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	120075	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		120075

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		200194

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	505607	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		505607
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25000	
(5) Investment advisory and investment management fees	2i(5)	12611	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	20000	
(8) Legal fees	2i(8)	12000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	75526	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		145137
j Total expenses. Add all expense amounts in column (b) and enter total	2j		650744

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-450550
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WEAVER & TIDWELL LLP

(2) EIN: 75-0786316

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 520330.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan LOCAL 1814 RIGGERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND				D Employer Identification Number (EIN) 51-6097308	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) <input type="checkbox"/> Yes <input type="checkbox"/> No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer NONE

b EIN 51-6097308

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2022

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): OTHER

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a 51

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b 51

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c 51

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a 0.97

b The corresponding number for the second preceding plan year

15b 0.95

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____ % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Local 1814 Riggers Pension Fund

Financial Report

December 31, 2023

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	13
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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees
Local 1814 Riggers Pension Fund

Opinion on the 2023 Financial Statements

We have audited the financial statements of Local 1814 Riggers 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 the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 2023 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 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 (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, 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 2023 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 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US 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.

2023 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the 2023 financial statements as a whole.

The Board of Trustees
Local 1814 Riggers Pension Fund

Other Matter – Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Plan as of and for the year ended December 31, 2022, were audited by Buchbinder Tunick & Company LLP, which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P., effective January 1, 2024, expressed an unmodified opinion on those financial statements on October 10, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Jericho, New York
October 15, 2024

Local 1814 Riggers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
U.S. government securities	\$ 1,298,410	\$ 954,388
Corporate and other bonds and notes	100,951	487,826
Common stocks	948,094	1,376,535
Short-term investment fund	<u>11,627</u>	<u>4,878</u>
Total investments	2,359,082	2,823,627
Interest and dividends receivable	8,934	4,196
Cash	161,214	166,618
Prepaid expenses	45,565	47,534
Due from related entity	504	-
Property assets - computer equipment - at cost, net of accumulated depreciation of \$5,938 and \$5,356 as of December 31, 2023 and 2022, respectively	<u>-</u>	<u>583</u>
Total assets	2,575,299	3,042,558
LIABILITIES		
Accounts payable	6,796	10,551
Due to related entity	<u>-</u>	<u>12,954</u>
Total liabilities	<u>6,796</u>	<u>23,505</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,568,503</u></u>	<u><u>\$ 3,019,053</u></u>

The Notes to Financial Statements are
an integral part of these statements.

Local 1814 Riggers Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 145,513	\$ (242,911)
Interest and dividends	<u>54,681</u>	<u>48,556</u>
	200,194	(194,355)
Less investment expenses	<u>12,611</u>	<u>18,767</u>
Net investment income (loss)	187,583	(213,122)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	505,607	498,780
Administrative expenses	<u>132,526</u>	<u>139,913</u>
Total deductions	<u>638,133</u>	<u>638,693</u>
Net (decrease)	(450,550)	(851,815)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>3,019,053</u>	<u>3,870,868</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 2,568,503</u></u>	<u><u>\$ 3,019,053</u></u>

The Notes to Financial Statements are an integral part of these statements.

Local 1814 Riggers Pension Fund

Financial Statements

Note 1. Description of the Plan

The following brief description of the Local 1814 Riggers Pension Fund (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is a multi-employer defined benefit pension plan established on October 3, 1961 under the provisions of an Agreement and Declaration of Trust dated April 26, 1961, as amended, between Local 1814 International Longshoremen's Association, AFL-CIO (the Union) and various employers having collective bargaining agreements with the Union. The Plan provides retirement and death benefits to all eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

The Plan provides for normal, early retirement and disability pensions to employees who meet specific requirements as to age and years of service.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Local 1814 Riggers Pension Fund

Financial Statements

Administrative Expenses

All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Depreciation

Property assets – computer equipment are depreciated by the straight-line method over three years. Depreciation totaled \$582 and \$1,164 for the years ended December 31, 2023 and 2022, respectively.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 15, 2024, the date that the financial statements were available to be issued.

Note 3. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and short-term investment Plan. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Note 4. Actuarial Present Value of Accumulated Fund Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services 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. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated fund benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to calculate the accumulated fund benefits, reflecting the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Local 1814 Riggers Pension Fund

Financial Statements

The accumulated plan benefits information at January 1, 2023 was as follows:

Vested benefits of participants and beneficiaries	
currently receiving payments	\$ 3,912,293
Other vested benefits	<u>387,885</u>
	4,300,178
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated fund benefits	<u><u>\$ 4,300,178</u></u>

The change in the actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 is attributable to the following:

Actuarial present value of accumulated fund benefits at beginning of year	\$ 4,465,392
(Decrease) increase during the year attributable to:	
Benefits accumulated and experience gain and loss, changes in data	80,606
Increase due to the decrease in the discount period	252,960
Benefits paid	<u>(498,780)</u>
Net (decrease)	<u>(165,214)</u>
Actuarial present value of accumulated fund benefits at end of year	<u><u>\$ 4,300,178</u></u>

The significant actuarial assumptions used in the Plan valuations as of January 1, 2023 were as follows:

(a) Withdrawal

The rates of termination by withdrawal (prior to retirement) used in the valuation are assumed in accordance with the following sample:

<u>Age</u>	<u>Termination Rate</u>
25	0.0698
30	0.0468
35	0.0324
40	0.0239
45	0.0178
50	0.0133
55	0.0088

(b) Disability Rates

Local 1814 Riggers Pension Fund

Financial Statements

The disability rates used in the valuation are as follows:

Age	Disability Rate
25	0.001
30	0.0011
35	0.0013
40	0.0016
45	0.0022
50	0.0035
55	0.0071

(c)	Retirement age:	Retirement is assumed to occur at age 60.
(d)	Mortality rates:	1983 Group Annuity Mortality Table.
(e)	Interest rate:	6% compounded annually.
(f)	Percent married:	100%.
(g)	Age of spouse:	Females are assumed to be 3 years younger than their male spouses.
(h)	Assets:	Average 3-Year Market Value in which market gains and losses are spread over a three-year period.
(i)	Expenses:	Assumed to be \$139,900.
(j)	Funding method:	Entry Age Normal Cost Method.
(k)	Interest rate for withdrawal liability:	Not applicable.

As of January 1, 2023, the actuary has indicated that the Plan has a funding deficiency of \$2,121,818. However, the actuary states that the Plan is not subject to any excise tax under ERISA rules governing rehabilitation plans. In addition, the actuary stated that the vested benefit funded ratio is 70.2% and the accrued benefit funded ratio is 70.2% and as such, there is currently no employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. In accordance with the requirements of the Pension Protection Act of 2006 (PPA), the Plan's actuary had certified that the Plan was in "critical and declining status" (red zone) for the plan years beginning January 1, 2023 and January 1, 2022, respectively. As required under the PPA, the Plan adopted a Funding Improvement Plan (FIP) which resulted in benefits being frozen as of January 1, 2010 and requiring annual contributions of \$330,000 beginning with the plan year 2015. However, based on the actuarial valuation as of January 1, 2023, the minimum required contribution is \$2,481,037.

Local 1814 Riggers Pension Fund

Financial Statements

Note 5. Plan Termination

The Trustees may terminate the Plan at any time. No such termination shall permit any part of the Plan to be used for, or diverted to, purposes other than the exclusive benefit of participants and pensioners. Upon termination or partial termination of the Plan, all participants will become fully vested in their accrued benefits to the extent funded. In the event of such termination, available funds shall be allocated in accordance with Section 4044(a) of ERISA.

Notwithstanding anything contained in the Plan, upon complete or partial termination of the Plan, the pension accrued under the Plan for each affected participant as of the date of such termination shall be non-forfeitable; however, in the event of such termination, each such participant shall have recourse toward satisfaction of his or her non-forfeitable rights to his or her pension only from Plan assets or from the Pension Benefit Guaranty Corporation to the extent that it guarantees Plan benefits.

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Fund's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Fund determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Fund's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

Local 1814 Riggers Pension Fund

Financial Statements

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and other bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Short-term investment fund: Valued at cost which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
U.S. government securities	\$ 1,298,410	\$ 954,388
Common stocks	948,094	1,376,535
	<u>2,246,504</u>	<u>2,330,923</u>
Level 2:		
Corporate and other bonds and notes	100,951	487,826
Short-term investment fund	11,627	4,878
	<u>112,578</u>	<u>492,704</u>
Investments at fair value	<u>\$ 2,359,082</u>	<u>\$ 2,823,627</u>

Note 7. Funding Deficiency

Without any contributions, the Plan will incur a funding deficiency for the year ended December 31, 2023. Although a negative credit balance is referred to as a "funding deficiency," under the rules governing rehabilitation plans, it is permissible for a plan to have a negative credit balance. The Trustees adopted a Rehabilitation Plan in November 2014 and discussed the Plan's funded status every year. It reflects the Trustees' conclusion that based on reasonable actuarial assumptions and after exhausting all reasonable measures, the Plan cannot be reasonably expected to emerge from critical status.

Local 1814 Riggers Pension Fund

Financial Statements

Note 8. Risks 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.

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

Note 9. Tax Status

The Plan obtained its latest determination letter on October 6, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Related Party and Party-in-Interest Transactions

The Plan is related to a family of jointly administered, collectively-bargained employee benefit plans connected to the Union. Since these plans and the Union co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Plan occupies office space that is leased by the Union and pays an allocated amount to the Union for rent each month. Rent expense for each of the years ended December 31, 2023 and 2022 amounted to \$6,390 and \$7,060, respectively.

Common expenditures and administrative expenses are allocated to or from the applicable plans based on predetermined percentages. The amounts charged and/or allocated to the Plan totaled \$41,751 and \$37,895 for the years ended December 31, 2023 and 2022, respectively.

The amount due from/(to) the Union as of December 31, 2023 and 2022 was \$504 and (12,954), respectively.

Note 11. Reconciliation of Financial Statements to Form 5500 Annual Return/Report of Employee Benefit Plan

Investment expenses amounting to \$12,611 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

Supplementary Information

Local 1814 Riggers Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 51-6097308

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	U.S. government securities:							
	U.S. Treasury Notes	Fixed Income	02/29/24	2.125	N/A	100,000	\$ 97,875	\$ 99,487
	U.S. Treasury Notes	Fixed Income	08/15/24	2.375	N/A	240,000	233,803	236,081
	U.S. Treasury Notes	Fixed Income	02/15/24	2.750	N/A	20,000	19,598	19,937
	U.S. Treasury Notes	Fixed Income	05/15/25	2.750	N/A	60,000	58,451	58,580
	U.S. Treasury Notes	Fixed Income	08/15/26	1.500	N/A	55,000	51,064	51,477
	U.S. Treasury Notes	Fixed Income	10/01/24	1.500	N/A	135,000	129,509	131,340
	U.S. Treasury Notes	Fixed Income	10/31/26	1.625	N/A	70,000	65,207	65,535
	U.S. Treasury Notes	Fixed Income	07/31/26	1.875	N/A	200,000	188,594	189,196
	U.S. Treasury Notes	Fixed Income	03/31/26	2.250	N/A	90,000	86,144	86,337
	U.S. Treasury Notes	Fixed Income	02/28/25	2.750	N/A	140,000	136,888	136,998
	U.S. Treasury Notes	Fixed Income	10/31/25	3.000	N/A	70,000	68,355	68,370
	U.S. Treasury Notes	Fixed Income	06/15/26	4.125	N/A	30,000	29,681	29,993
	U.S. Treasury Notes	Fixed Income	04/30/25	0.375	N/A	80,000	75,000	75,706
	U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/24	0.625	N/A	26,372	25,367	26,302
	U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/26	2.000	N/A	23,253	22,760	23,071
	Total U.S. government securities						1,288,296	1,298,410

(a) * = Party-in-interest

Local 1814 Riggers Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6097308

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate and other bonds and notes:							
	CVS Health Corp	Fixed Income	08/15/24	2.625	N/A	32,000	33,840	31,398
	Deere John Capital Corp.	Fixed Income	01/17/24	0.450	N/A	35,000	34,992	34,928
	Verizon Communications	Fixed Income	03/22/24	0.750	N/A	35,000	35,014	34,625
	Total corporate and other bonds and notes						103,846	100,951

(a) * = Party-in-interest

Local 1814 Riggers Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6097308

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks:							
	Abbott Laboratories	Equity	N/A	N/A	N/A	290	36,389	31,920
	Abbvie Inc.	Equity	N/A	N/A	N/A	220	5,436	34,093
	Alphabet Inc Class A	Equity	N/A	N/A	N/A	305	14,899	42,605
	Amazon.com Inc	Equity	N/A	N/A	N/A	160	13,672	24,310
	Apple Inc	Equity	N/A	N/A	N/A	290	9,918	55,834
	Bank of America Corp	Equity	N/A	N/A	N/A	800	11,600	26,936
	Caterpillar Inc.	Equity	N/A	N/A	N/A	110	25,620	32,524
	Chevron Corporation	Equity	N/A	N/A	N/A	150	12,805	22,374
	Cisco Systems Inc	Equity	N/A	N/A	N/A	530	11,321	26,776
	Citigroup Inc	Equity	N/A	N/A	N/A	215	31,670	11,060
	Comcast Corporation Class A	Equity	N/A	N/A	N/A	625	8,753	27,406
	CVS Health Corporation	Equity	N/A	N/A	N/A	330	19,609	26,057
	Deere & Company	Equity	N/A	N/A	N/A	60	22,891	23,992
	Duke Energy Corp	Equity	N/A	N/A	N/A	175	19,595	16,982
	Exxon Mobil Corp	Equity	N/A	N/A	N/A	365	17,335	36,493
	Goldman Sachs Group Inc	Equity	N/A	N/A	N/A	95	13,587	36,648
	International Business Machines Corp	Equity	N/A	N/A	N/A	225	23,002	36,799
	Johnson & Johnson	Equity	N/A	N/A	N/A	140	22,681	21,944
	JP Morgan Chase & Co	Equity	N/A	N/A	N/A	190	20,512	32,319
	Lockheed Martin Corp	Equity	N/A	N/A	N/A	50	4,027	22,662
	Microsoft Corp	Equity	N/A	N/A	N/A	145	7,563	54,526
	Newmont Corporation	Equity	N/A	N/A	N/A	310	13,400	12,831
	Northrop Gruman Corp	Equity	N/A	N/A	N/A	45	22,027	21,066
	Nvidia Corporation	Equity	N/A	N/A	N/A	107	14,072	52,989
	Pfizer Inc	Equity	N/A	N/A	N/A	520	16,351	14,971
	PPG Industries, Inc.	Equity	N/A	N/A	N/A	155	13,828	23,180
	Qualcomm Inc	Equity	N/A	N/A	N/A	150	9,844	21,695
	Southern Company	Equity	N/A	N/A	N/A	310	16,588	21,737
	SPDR Port Short Term Corp	Equity	N/A	N/A	N/A	3,750	117,784	111,675
	Unitedhealth Group Inc.	Equity	N/A	N/A	N/A	45	20,358	23,690
	Total common stocks						597,137	948,094

(a) * = Party-in-interest

Local 1814 Riggers Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #001 / EIN: 51-6097308
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Short-term investment fund:							
	JPMorgan Prime Money Market Fund	Money Market Fund	Demand	Various	N/A	11,627	\$ 11,627	\$ 11,627
	Total short-term investment fund						11,627	11,627
	Total investments						\$ 2,000,906	\$ 2,359,082

(a) * = Party-in-interest

Local 1814 Riggers Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 51-6097308

December 31, 2023

(b)	(c)	(d)	(g)	(h)	(i)
Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
Single Transactions Exceeding 5% of Plan Assets					
JP Morgan Prime Money Market Fund	\$ 156,676	\$ -	\$ 156,676	\$ 156,676	\$ -
JP Morgan Prime Money Market Fund	430,105	-	430,105	430,105	-
JP Morgan Prime Money Market Fund	-	422,476	422,477	422,476	(1)
U.S. Treasury Notes 0.125% due 02/15/2024	-	192,883	199,375	192,883	(6,492)
U.S. Treasury Notes 0.125% due 05/15/2023	-	396,000	395,623	396,000	377
U.S. Treasury Notes 1.875% due 07/31/2026	188,594	-	188,594	188,594	-
Series of Transactions Exceeding 5% of Plan Assets					
JP Morgan Prime Money Market Fund	1,403,343	-	1,403,343	1,403,343	-
JP Morgan Prime Money Market Fund	-	1,396,575	1,396,594	1,396,575	(19)
U.S. Treasury Notes 2.375% due 8/15/24	233,803	-	233,803	233,803	-
U.S. Treasury Notes .125% due 1/31/23	-	272,205	279,125	272,205	(6,920)
U.S. Treasury Notes .125% due 1/31/23	-	396,000	395,623	396,000	377

Local 1814 Riggers Pension Fund
Schedules of Administrative Expenses
December 31, 2023

	<u>2023</u>	<u>2022</u>
Rent	\$ 6,390	\$ 7,060
Stationery, printing, postage and office supplies	34,966	30,037
Data processing	7,398	8,042
Insurance	17,310	19,710
Actuarial fees	20,000	20,000
Legal fees	12,000	12,000
Auditing fees	25,000	27,500
Trustee fees	8,880	13,627
Depreciation	582	1,164
Bookkeeping fees	-	773
	<u> </u>	<u> </u>
TOTAL ADMINISTRATIVE EXPENSES	<u><u>\$ 132,526</u></u>	<u><u>\$ 139,913</u></u>

SUMMARY OF PLAN PROVISIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT I

LOCAL 1814 RIGGERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Effective Date

October 3, 1961, as amended.

Plan Year

January 1 - December 31.

Eligibility

All employees covered by the collective bargaining agreement or employed by the Union are eligible to participate on the January 1 or July 1 following completion of 12 consecutive months during which such employee completes at least 1,000 hours of employment.

Credited Service

One year of Credited Service is granted for at least 700 hours worked. Pro-rata service is granted for at least 400 hours worked.

Vesting Service

One year of Vesting Service is granted for at least 400 hours worked.

Retirement Eligibility & Benefits:

Normal

Prior to January 1, 2012:

Earlier of (i) the date a participant attains age 60 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.

On or After January 1, 2012:

Earlier of (i) the date a participant attains age 62 or the 10th anniversary of the date the employee became a participant if later, and (ii) the date a participant attains age 65 or the 5th anniversary of the date the employee became a participant if later.

Benefit

The monthly pension payable to a participant is equal to the benefit rate below multiplied by the years of service up to a maximum of 35 years.

<u>Effective</u>	<u>Benefit Rate</u>
1/1/2004	\$115
1/1/2003	\$100
4/1/2002	\$85
1/1/2001	\$75
1/1/2000	\$70
1/1/1999	\$60
1/1/1998	\$55
9/1/1996	\$50
1/1/1994	\$45

As of January 1, 2010, benefits were frozen.

Early

(i) Age 50 with 20 years of Credited Service or (ii) age 55 and vested. Effective January 1, 1998, a participant may receive an unreduced retirement benefit if he is at least 55 years old and has at least 20 years of Credited Service or Vesting Service.

Benefit

Listed below are the reduction factors for each month the Early Retirement Date precedes the Normal Retirement Date.

Prior to January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/2%

Effective January 1, 2001, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 53 and vested	1/4%

Effective January 1, 2012, the reduction factors are as follows:

Eligibility	Reduction Factor
Age 55 with 20 years of Service	0%
Age 50 with 20 years of Service	1/4%
Age 55 and vested	1/4%

Disability

Upon being disabled prior to age 60 and having accrued 10 years of Credited Service.

Benefit

Accrued benefit payable immediately.

Deferred Vested

Completion of 5 years of Vesting Service.

Benefit

Accrued Benefit at the date of termination payable at the Normal Retirement Date.

Preretirement-Death Benefit

The surviving spouse of a vested active or terminated vested participant shall receive a life annuity as early as the participant's Early Retirement Date. The benefit shall equal 50% of the accrued benefit that would have been payable to the participant under the Joint and 50% Survivor Annuity.

Effective January 1, 2002, a single sum of \$15,000 (\$10,000 prior to January 1, 2002) is payable to a designated beneficiary upon the death of an Eligible Employee.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Postretirement/Supplemental Death Benefit

Effective January 1, 2002, a single sum of \$10,000 (\$5,000 prior to January 1, 2002) is payable upon the death of a pensioner or an inactive vested participant. A further benefit of \$5,000 (\$2,500 prior to January 1,

2002) is payable upon the death of the spouse of a pensioner.

Effective January 1, 2017, no death benefit shall be payable unless the participant's Annuity Starting Date is before January 1, 2017.

Form of Payment

Life Annuity with 60 Months Certain for unmarried participants; Joint and 50% Survivor Annuity for married members, with the Spouse as the Contingent Annuitant. Effective January 1, 1998, the joint and survivor annuity reduction factor was eliminated.

Effective November 1999, the 60 Months Certain under the Life Annuity has been increased to 120 months.

Effective January 1, 2002, the Joint and 50% Survivor Annuity includes a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary.

Effective January 1, 2009, an actuarially reduced Joint and 75% Survivor Annuity including a guarantee of 120 monthly payments to the Participant and the Participant's Designated Beneficiary was introduced.

Local 1814 Riggers Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001 / EIN: 51-6097308
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	U.S. government securities:							
	U.S. Treasury Notes	Fixed Income	02/29/24	2.125	N/A	100,000	\$ 97,875	\$ 99,487
	U.S. Treasury Notes	Fixed Income	08/15/24	2.375	N/A	240,000	233,803	236,081
	U.S. Treasury Notes	Fixed Income	02/15/24	2.750	N/A	20,000	19,598	19,937
	U.S. Treasury Notes	Fixed Income	05/15/25	2.750	N/A	60,000	58,451	58,580
	U.S. Treasury Notes	Fixed Income	08/15/26	1.500	N/A	55,000	51,064	51,477
	U.S. Treasury Notes	Fixed Income	10/01/24	1.500	N/A	135,000	129,509	131,340
	U.S. Treasury Notes	Fixed Income	10/31/26	1.625	N/A	70,000	65,207	65,535
	U.S. Treasury Notes	Fixed Income	07/31/26	1.875	N/A	200,000	188,594	189,196
	U.S. Treasury Notes	Fixed Income	03/31/26	2.250	N/A	90,000	86,144	86,337
	U.S. Treasury Notes	Fixed Income	02/28/25	2.750	N/A	140,000	136,888	136,998
	U.S. Treasury Notes	Fixed Income	10/31/25	3.000	N/A	70,000	68,355	68,370
	U.S. Treasury Notes	Fixed Income	06/15/26	4.125	N/A	30,000	29,681	29,993
	U.S. Treasury Notes	Fixed Income	04/30/25	0.375	N/A	80,000	75,000	75,706
	U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/24	0.625	N/A	26,372	25,367	26,302
	U.S. Treasury Inflation Protected Securities	Fixed Income	01/15/26	2.000	N/A	23,253	22,760	23,071
	Total U.S. government securities						1,288,296	1,298,410

(a) * = Party-in-interest

Local 1814 Riggers Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6097308

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate and other bonds and notes:							
	CVS Health Corp	Fixed Income	08/15/24	2.625	N/A	32,000	33,840	31,398
	Deere John Capital Corp.	Fixed Income	01/17/24	0.450	N/A	35,000	34,992	34,928
	Verizon Communications	Fixed Income	03/22/24	0.750	N/A	35,000	35,014	34,625
	Total corporate and other bonds and notes						103,846	100,951

(a) * = Party-in-interest

Local 1814 Riggers Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6097308

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Common stocks:							
	Abbott Laboratories	Equity	N/A	N/A	N/A	290	36,389	31,920
	Abbvie Inc.	Equity	N/A	N/A	N/A	220	5,436	34,093
	Alphabet Inc Class A	Equity	N/A	N/A	N/A	305	14,899	42,605
	Amazon.com Inc	Equity	N/A	N/A	N/A	160	13,672	24,310
	Apple Inc	Equity	N/A	N/A	N/A	290	9,918	55,834
	Bank of America Corp	Equity	N/A	N/A	N/A	800	11,600	26,936
	Caterpillar Inc.	Equity	N/A	N/A	N/A	110	25,620	32,524
	Chevron Corporation	Equity	N/A	N/A	N/A	150	12,805	22,374
	Cisco Systems Inc	Equity	N/A	N/A	N/A	530	11,321	26,776
	Citigroup Inc	Equity	N/A	N/A	N/A	215	31,670	11,060
	Comcast Corporation Class A	Equity	N/A	N/A	N/A	625	8,753	27,406
	CVS Health Corporation	Equity	N/A	N/A	N/A	330	19,609	26,057
	Deere & Company	Equity	N/A	N/A	N/A	60	22,891	23,992
	Duke Energy Corp	Equity	N/A	N/A	N/A	175	19,595	16,982
	Exxon Mobil Corp	Equity	N/A	N/A	N/A	365	17,335	36,493
	Goldman Sachs Group Inc	Equity	N/A	N/A	N/A	95	13,587	36,648
	International Business Machines Corp	Equity	N/A	N/A	N/A	225	23,002	36,799
	Johnson & Johnson	Equity	N/A	N/A	N/A	140	22,681	21,944
	JP Morgan Chase & Co	Equity	N/A	N/A	N/A	190	20,512	32,319
	Lockheed Martin Corp	Equity	N/A	N/A	N/A	50	4,027	22,662
	Microsoft Corp	Equity	N/A	N/A	N/A	145	7,563	54,526
	Newmont Corporation	Equity	N/A	N/A	N/A	310	13,400	12,831
	Northrop Gruman Corp	Equity	N/A	N/A	N/A	45	22,027	21,066
	Nvidia Corporation	Equity	N/A	N/A	N/A	107	14,072	52,989
	Pfizer Inc	Equity	N/A	N/A	N/A	520	16,351	14,971
	PPG Industries, Inc.	Equity	N/A	N/A	N/A	155	13,828	23,180
	Qualcomm Inc	Equity	N/A	N/A	N/A	150	9,844	21,695
	Southern Company	Equity	N/A	N/A	N/A	310	16,588	21,737
	SPDR Port Short Term Corp	Equity	N/A	N/A	N/A	3,750	117,784	111,675
	Unitedhealth Group Inc.	Equity	N/A	N/A	N/A	45	20,358	23,690
	Total common stocks						597,137	948,094

(a) * = Party-in-interest

Local 1814 Riggers Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 51-6097308

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Short-term investment fund:							
	JPMorgan Prime Money Market Fund	Money Market Fund	Demand	Various	N/A	11,627	\$ 11,627	\$ 11,627
	Total short-term investment fund						11,627	11,627
	Total investments						\$ 2,000,906	\$ 2,359,082

(a) * = Party-in-interest

SCHEDULE OF ACTIVE PARTICIPANT DATA
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 8b(2)

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT IV

LOCAL 1814 RIGGERS PENSION PLAN

Active Participants On January 1, 2023

By Age and Service Credit

Age	Total	Years of Service Credit									
		Less than 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over
Under 25	0	0	0	0	0	0	1	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	0
60 - 64	1	0	0	0	0	0	0	1	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	1	0	0	0	0

Average Age: 63.5

Average Service: 20.6

COPY OF THE ACTUARIAL CERTIFICATION OF STATUS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

March 28, 2023

Via Email: EPCU@irs.gov

Re: Local 1814 Riggers Pension Fund
EIN: 51-6097308, PN: 001

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 (collectively, the "Acts"), that for the plan year beginning January 1, 2023, the Local 1814 Riggers Pension Fund, EIN 51-6097308, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees
Local 1814 Riggers Pension Fund
219 51st Street, Brooklyn, NY 11220
Tel: (718) 499-9600

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from the critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and the plan is designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2022 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2022. Future employment levels were assumed to remain constant at the level in effect on January 1, 2022. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2022. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2022 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2023 Form 5500, Schedule MB.

Internal Revenue Service
Page 2
March 28, 2023

Form 15315 is attached.

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Board of Trustees for the Local 1814 Riggers Pension Fund is being notified of the Pension Fund's status by copy of this letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING
ACTUARIAL CERTIFICATION OF STATUS**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

6.00%	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
MVA, Jan 1	3,025,252	2,518,383	2,003,744	1,481,052	947,874	400,295	(156,155)	(722,617)	(1,298,971)
Contributions	-	-	-	-	-	-	-	-	-
Interest & Dividends	-	-	-	-	-	-	-	-	-
Investment Expense	161,465	131,712	101,499	70,745	39,267	7,111	(25,595)	(58,881)	(92,797)
Other	-	-	-	-	-	-	-	-	-
Total	161,465	131,712	101,499	70,745	39,267	7,111	(25,595)	(58,881)	(92,797)
Benefits	509,375	487,392	465,232	444,964	427,887	404,602	381,908	358,514	336,331
Expenses	158,959	158,959	158,959	158,959	158,959	158,959	158,959	158,959	158,959
Other	-	-	-	-	-	-	-	-	-
Total	668,334	646,351	624,191	603,923	586,846	563,561	540,867	517,473	495,290
Increase (Decrease)	(506,869)	(514,639)	(522,692)	(533,178)	(547,579)	(556,450)	(566,462)	(576,354)	(588,087)
Market Appreciation	-	-	-	-	-	-	-	-	-
MVA, Dec 31	2,518,383	2,003,744	1,481,052	947,874	400,295	(156,155)	(722,617)	(1,298,971)	(1,887,057)

Note: The actuarial assumptions used are attached herein to the 2023 Schedule MB.

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINES 9c & 9h

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT XI**LOCAL 1814 RIGGERS PENSION PLAN****Schedule of Funding Standard Account Bases as of January 1, 2023**

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Actuarial Loss	1/1/2009	186,658	1	186,658
Actuarial Loss	1/1/2010	82,303	2	42,352
Actuarial Loss	1/1/2017	120,303	9	16,686
Actuarial Loss	1/1/2018	129,799	10	16,637
Actuarial Loss	1/1/2019	978	11	117
Actuarial Loss	1/1/2023	<u>158,956</u>	15	<u>15,440</u>
TOTAL CHARGES		<u>\$678,997</u>		<u>\$277,890</u>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Amendment	1/1/2010	12,664	2	6,518
Actuarial Gain	1/1/2011	69,312	3	24,461
Actuarial Gain	1/1/2012	64,979	4	17,690
Actuarial Gain	1/1/2013	182,103	5	40,785
Actuarial Gain	1/1/2014	3,362	6	644
Actuarial Gain	1/1/2015	47,978	7	8,109
Actuarial Gain	1/1/2016	166,290	8	25,263
Amendment	1/1/2017	35,433	9	4,914
Actuarial Gain	1/1/2020	101,099	12	11,376
Actuarial Gain	1/1/2021	1,920	13	204
Actuarial Gain	1/1/2022	<u>581,730</u>	14	<u>59,043</u>
TOTAL CREDITS		<u>\$1,266,870</u>		<u>\$199,007</u>

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 11

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

The RPA '94 Current Liability interest rate was increased from 2.22% Pre-Retirement and Post-Retirement to 2.55% Pre-Retirement and Post-Retirement to conform to IRS regulations.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

EXHIBIT II

LOCAL 1814 RIGGERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

- (a) Interest Rate : 6.0 % per annum compounded annually
- (b) Mortality : 1983 Group Annuity Mortality Table used for funding; no provision was made for future mortality improvement.
- (c) Withdrawal & Disability : Selected rates of the withdrawal table and disability table used:

Age	Withdrawal Rate	Disability Rate
25	0.0698	0.0010
30	0.0468	0.0011
35	0.0324	0.0013
40	0.0239	0.0016
45	0.0178	0.0022
50	0.0133	0.0035
55	0.0088	0.0071

- (d) Retirement : Retirement is assumed to occur at age 60.
- (e) Assets : Average 3-Year Market Value in which market gains and losses are spread over a three-year period. The resulting value is within the corridor limits of 80% - 120% of market value.

- | | | | |
|-----|---|---|---|
| (f) | Marital Status | : | All participants eligible for preretirement surviving spouse coverage are assumed to be married. Female spouses were assumed to be 3 years younger than the male participants and male spouses were assumed to be 3 years older than the female participants. |
| (g) | Expenses | : | Assumed to be \$139,900 |
| (h) | Funding Method | : | Entry Age Normal Cost Method |
| (i) | Interest Rate for Withdrawal Liability: | | Not Applicable |

Unless indicated otherwise, the assumptions above reflect our best estimate of future experience.

**DOCUMENTATION REGARDING PROGRESS UNDER
REHABILITATION PLAN**

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4c

Plan Name: Local 1814 Riggers Pension Fund

Employer Identification Number: 51-6097308

Plan Number: 001

The Trustees have adopted a Rehabilitation Plan in November 2014. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Hence, the Rehabilitation Plan was implemented to forestall insolvency. The Plan is reviewed annually to determine if all reasonable measures are being taken to forestall insolvency.

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 4086 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 No. 1510-0110 1210-0049 2023 This Form is Open to Public Inspection
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Annual Report Identification Information For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A. This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
B. This return/report is:	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____
	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C. If the plan is a collectively bargained plan, check here:	<input checked="" type="checkbox"/>	
D. Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension <input type="checkbox"/> the DFIG program
	<input type="checkbox"/> special extension (enter description) _____	
E. If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	<input type="checkbox"/>	

Basic Plan Information - enter all requested information		
1a. Name of plan LOCAL 1814 RIGGERS PENSION FUND	1b. Three-digit plan number (PN) ▶ 001	
	1c. Effective date of plan 10/03/1961	
2a. Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 1814 RIGGERS PENSION FUND	2b. Employer identification number (EIN) 51-6097308	
	2c. Plan sponsor's telephone number 718-499-9600	
201 EDWARD CURRY AVENUE SUITE 209 STATE ISLAND NY 10314	2d. Business code (see instructions) 483000	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless a reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have completed this return/report, including accompanying schedules, statements and attachments, as well as the accompanying version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of Plan administrator <i>Frank Agosta</i>	Date 10/15/24	FRANK AGOSTA
Signature of employer/plan sponsor <i>Thomas GIBLIN</i>	Date 10/13/24	THOMAS GIBLIN
Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 290723

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	73
---	----------	----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	
a(2) Total number of active participants at the end of the plan year	6a(2)	1
b Retired or separated participants receiving benefits	6b	43
c Other retired or separated participants entitled to future benefits	6c	8
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	52
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	19
f Total. Add lines 6d and 6e	6f	71
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Local 1814 Riggers Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 51-6097308

December 31, 2023

(b)	(c)	(d)	(g)	(h)	(i)
Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
Single Transactions Exceeding 5% of Plan Assets					
JP Morgan Prime Money Market Fund	\$ 156,676	\$ -	\$ 156,676	\$ 156,676	\$ -
JP Morgan Prime Money Market Fund	430,105	-	430,105	430,105	-
JP Morgan Prime Money Market Fund	-	422,476	422,477	422,476	(1)
U.S. Treasury Notes 0.125% due 02/15/2024	-	192,883	199,375	192,883	(6,492)
U.S. Treasury Notes 0.125% due 05/15/2023	-	396,000	395,623	396,000	377
U.S. Treasury Notes 1.875% due 07/31/2026	188,594	-	188,594	188,594	-
Series of Transactions Exceeding 5% of Plan Assets					
JP Morgan Prime Money Market Fund	1,403,343	-	1,403,343	1,403,343	-
JP Morgan Prime Money Market Fund	-	1,396,575	1,396,594	1,396,575	(19)
U.S. Treasury Notes 2.375% due 8/15/24	233,803	-	233,803	233,803	-
U.S. Treasury Notes .125% due 1/31/23	-	272,205	279,125	272,205	(6,920)
U.S. Treasury Notes .125% due 1/31/23	-	396,000	395,623	396,000	377

<div>SCHEDULE MB (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

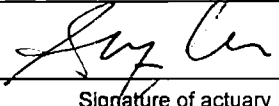
- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<div>A Name of plan</div> <div>Local 1814 Riggers Pension Plan</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>Board of Trustees, Local 1814 Riggers Pension Fund</div>	<div>D Employer Identification Number (EIN)</div> <div>51-6097308</div>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 3019053
(2) Actuarial value of assets for funding standard account	1b(2) 2766233
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4300178
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 4300178
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 6129789
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 511361
(3) Expected plan disbursements for the plan year	1d(3) 651261

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div> <div></div> <div>Signature of actuary</div> <div>SING LEE</div> <div>Type or print name of actuary</div> <div>SAVASTA AND CO., INC.</div> <div>Firm name</div> <div>655 3RD AVE, NEW YORK, NY 10017</div> <div>Address of the firm</div>	<div>9/16/24</div> <div>Date</div> <div>23-05385</div> <div>Most recent enrollment number</div> <div>212-308-4200</div> <div>Telephone number (including area code)</div>
--	---

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3019053
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	64	5528940
(2) For terminated vested participants	8	419347
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		181502
(c) Total active	1	181502
(4) Total	73	6129789
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.25%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2028

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		2.55 %
b Rates specified in insurance or annuity contracts.....	<div>Pre-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<div>Post-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	2	2
(2) Females.....	6c(2)	2F	2F
d Valuation liability interest rate.....	6d	6.00 %	6.00%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		3.7%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h		-6.0%
i Expense load included in normal cost reported in line 9b.....	6i		<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		139900
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)		<input type="checkbox"/>

7 New amortization bases established in the current plan year::

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	158956	15440

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	2121818
b Employer's normal cost for plan year as of valuation date.....	9b	139900

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	678997	277890
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 152376**e** Total charges. Add lines 9a through 9d**9e** 2691984**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g****h** Amortization credits as of valuation date

Outstanding balance

9h 1266870 199007**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 11940**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	1958096
9j(2)	2976385
9j(3)	

k (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 210947**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 2481037**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 2481037**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022

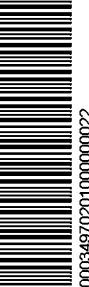
Primary Account: 000000

CUSTOMER SERVICE INFORMATION

Web site: www.Chase.com
Service Center: 1-877-425-8100
Para Espanol: 1-888-622-4273
International Calls: 1-713-262-1679

00003497 DRI 802 141 36522 NNNNNNNNNN P 1 000000000 60 0000

LOCAL 1814 RIGGERS PENSION FUND
219 51ST ST
BROOKLYN NY 11220-1712



000034970201000000022

We're changing how we charge fees for ACH Payment Services

On March 1, 2023 we'll remove the \$25 monthly subscription fee, and you'll only pay when you use the service.

Here's how the fees will change:

Today: Monthly subscription cost + transaction fees

- \$25 per month monthly subscription cost
- First 25 payments each month at no additional cost
- After that, each payment costs an additional \$0.15 each

Starting March 1: Transaction fees only

- First 10 payments each month: \$2.50 each
- After that, each payment costs an additional \$0.15 each

If you have questions, please call the number on this statement. We appreciate your business.

CONSOLIDATED BALANCE SUMMARY

ASSETS

Checking & Savings

	ACCOUNT	BEGINNING BALANCE THIS PERIOD	ENDING BALANCE THIS PERIOD
Chase BusinessClassic	000000	-\$2,463.86	\$38,196.14
Chase Business Select High Yield Savings	000000	10,248.57	10,248.65
Total		\$7,784.71	\$48,444.79
TOTAL ASSETS		\$7,784.71	\$48,444.79



December 01, 2022 through December 30, 2022

Primary Account: 000000 [REDACTED]

CHASE BUSINESSCLASSIC

LOCAL 1814 RIGGERS PENSION FUND

Account Number: 000000 [REDACTED]

CHECKING SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		-\$2,463.86
Deposits and Additions	1	50,000.00
Checks Paid	4	-9,340.00
Ending Balance	5	\$38,196.14

Your monthly service fee was waived because you maintained an average checking balance of \$7,500 or more during the statement period.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
12/05	Online Transfer From Chk .. [REDACTED] Transaction#: [REDACTED]	\$50,000.00
Total Deposits and Additions		\$50,000.00

CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
4618 ^		12/13	\$300.00
4619 ^		12/12	1,440.00
4620 ^		12/23	5,000.00
4621 ^		12/21	2,600.00
Total Checks Paid			\$9,340.00

If you see a description in the Checks Paid section, it means that we received only electronic information about the check, not the original or an image of the check. As a result, we're not able to return the check to you or show you an image.

^ An image of this check may be available for you to view on Chase.com.

DAILY ENDING BALANCE

DATE	AMOUNT
12/05	\$47,536.14
12/12	46,096.14
12/13	45,796.14
12/21	43,196.14
12/23	38,196.14



December 01, 2022 through December 30, 2022

Primary Account: 000000

SERVICE CHARGE SUMMARY

TRANSACTIONS FOR SERVICE FEE CALCULATION	NUMBER OF TRANSACTIONS
Checks Paid / Debits	4
Deposits / Credits	0
Deposited Items	0
Transaction Total	4

SERVICE FEE CALCULATION	AMOUNT
Service Fee	\$20.00
Service Fee Credit	-\$20.00
Net Service Fee	\$0.00
Excessive Transaction Fees (Above 0)	\$0.00
Total Service Fees	\$0.00



10034970202000000062

CHASE BUSINESS SELECT HIGH YIELD SAVINGS

LOCAL 1814 RIGGERS PENSION FUND

Account Number: 00000

SAVINGS SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$10,248.57
Deposits and Additions	1	0.08
Ending Balance	1	\$10,248.65

Annual Percentage Yield Earned This Period	0.01%
Interest Paid This Period	\$0.08
Interest Paid Year-to-Date	\$1.01

You could earn an even higher interest rate on your Chase Business Select High Yield Savings account if you link it to a qualifying checking account. Visit any of our branches for details or call us at the telephone number on your statement.

Your monthly service fee was waived because you maintained an average savings balance of \$10,000 or more during the statement period.

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$10,248.57
12/30	Interest Payment	0.08	10,248.65
	Ending Balance		\$10,248.65

30 deposited items are provided with your account each month. There is a \$0.20 fee for each additional deposited item.



December 01, 2022 through December 30, 2022

Primary Account: 000000

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

For business accounts, see your deposit account agreement or other applicable agreements that govern your account for details.

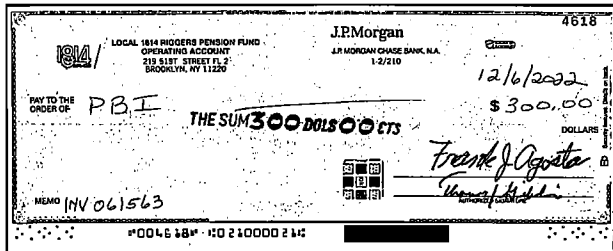
IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS: Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

JPMorgan Chase Bank, N.A. Member FDIC

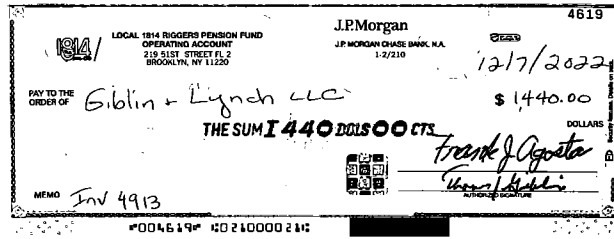
IMAGES

ACCOUNT # 000000

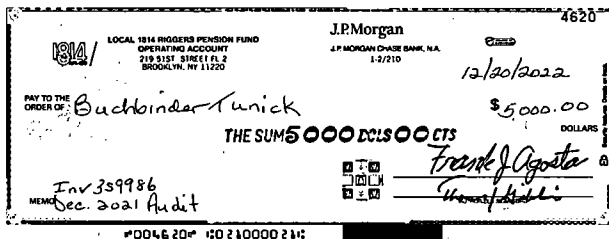
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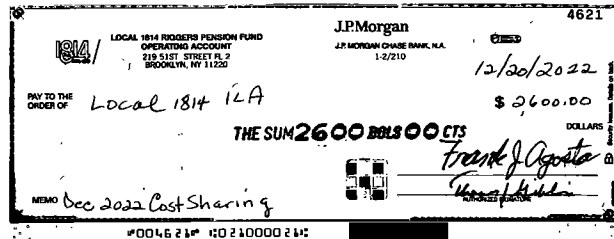
DEC 13 #0000004618 \$300.00



DEC 12 #0000004619 \$1,440.00



DEC 23 #0000004620 \$5,000.00



DEC 21 #0000004621 \$2,600.00



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022

Account Number: 000000

CUSTOMER SERVICE INFORMATION

Web site: www.Chase.com
Service Center: 1-877-425-8100
Para Espanol: 1-888-622-4273
International Calls: 1-713-262-1679

00014083 DRI 802 141 36522 NNNNNNNNNN 1 000000000 62 0000

LOCAL 1814 RIGGERS PENSION FUND
BENEFIT ACCOUNT
219 51ST ST
BROOKLYN NY 11220-1712



00140830301000000023

We're changing how we charge fees for ACH Payment Services

On March 1, 2023 we'll remove the \$25 monthly subscription fee, and you'll only pay when you use the service.

Here's how the fees will change:

Today: Monthly subscription cost + transaction fees

- \$25 per month monthly subscription cost
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Starting March 1: Transaction fees only

- First 10 payments each month: \$2.50 each
- After that, each payment costs an additional \$0.15 each

If you have questions, please call the number on this statement. We appreciate your business.

CHECKING SUMMARY

Chase BusinessClassic

	INSTANCES	AMOUNT
Beginning Balance		\$150,659.01
Deposits and Additions	1	55,000.00
Checks Paid	15	-7,335.13
Electronic Withdrawals	50	-82,691.40
Fees	2	-40.00
Ending Balance	68	\$115,592.48

Your monthly service fee was waived because you maintained an average checking balance of \$7,500 or more during the statement period.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
12/23	Fedwire Credit Via: Amalgamated Bank of New York B/O: Lcl 1814 Riggers Pen Fd-Vanderbilt Brooklyn NY 11220 Ref: Chase Nyc/Ctr/Bnf=Local 1814 Riggers Pension Fund Brooklyn NY 11220-17 12 US/Ac-00000000 Rfb=O/B Amalg Amated Obi=Ffc: Local 181 4 Riggers P Ension Fund Benefit Acc Ount Imad: Trn:	\$55,000.00
Total Deposits and Additions		\$55,000.00



December 01, 2022 through December 30, 2022

Account Number: 000000

CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
22027 ^		12/06	\$243.10
22084 * ^		12/12	302.84
22085 ^		12/15	454.00
22087 * ^	12/05	12/05	399.00
22088 ^		12/05	818.31
22089 ^		12/19	302.13
22090 ^		12/05	1,055.00
22091 ^	12/06	12/06	231.50
22092 ^		12/06	243.10
22093 ^		12/22	800.82
22094 ^		12/22	415.92
22095 ^		12/07	510.35
22096 ^		12/06	700.00
22097 ^		12/28	260.00
22099 * ^		12/09	599.06

Total Checks Paid**\$7,335.13**

If you see a description in the Checks Paid section, it means that we received only electronic information about the check, not the original or an image of the check. As a result, we're not able to return the check to you or show you an image.

* All of your recent checks may not be on this statement, either because they haven't cleared yet or they were listed on one of your previous statements.

^ An image of this check may be available for you to view on Chase.com.

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
12/05	12/05 Online Transfer To Chk ... Transaction#:	\$50,000.00
12/08	Irs Usatxpymt CCD ID:	1,683.00
12/29	12/28 Basic Online Payroll Payment To #####	3,200.00
12/29	12/28 Basic Online Payroll Payment To #####	2,360.00
12/29	12/28 Basic Online Payroll Payment To #####	1,611.15
12/29	12/28 Basic Online Payroll Payment To #####	1,254.11
12/29	12/28 Basic Online Payroll Payment To #####	1,104.08
12/29	12/28 Basic Online Payroll Payment To #####	1,090.00
12/29	12/28 Basic Online Payroll Payment To #####	823.74
12/29	12/28 Basic Online Payroll Payment To #####	780.00
12/29	12/28 Basic Online Payroll Payment To #####	761.92
12/29	12/28 Basic Online Payroll Payment To #####	748.89
12/29	12/28 Basic Online Payroll Payment To #####	721.00
12/29	12/28 Basic Online Payroll Payment To #####	700.45
12/29	12/28 Basic Online Payroll Payment To #####	641.55
12/29	12/28 Basic Online Payroll Payment To #####	639.30
12/29	12/28 Basic Online Payroll Payment To #####	638.00
12/29	12/28 Basic Online Payroll Payment To #####	610.00
12/29	12/28 Basic Online Payroll Payment To #####	608.50
12/29	12/28 Basic Online Payroll Payment To #####	600.00
12/29	12/28 Basic Online Payroll Payment To #####	600.00
12/29	12/28 Basic Online Payroll Payment To #####	577.79
12/29	12/28 Basic Online Payroll Payment To #####	571.65
12/29	12/28 Basic Online Payroll Payment To #####	569.09
12/29	12/28 Basic Online Payroll Payment To #####	554.78



December 01, 2022 through December 30, 2022

Account Number: 000000

ELECTRONIC WITHDRAWALS (continued)

DATE	DESCRIPTION	AMOUNT
12/29	12/28 Basic Online Payroll Payment To #####	548.00
12/29	12/28 Basic Online Payroll Payment To #####	531.26
12/29	12/28 Basic Online Payroll Payment To #####	507.83
12/29	12/28 Basic Online Payroll Payment To #####	497.47
12/29	12/28 Basic Online Payroll Payment To #####	480.22
12/29	12/28 Basic Online Payroll Payment To #####	476.90
12/29	12/28 Basic Online Payroll Payment To #####	475.00
12/29	12/28 Basic Online Payroll Payment To #####	472.51
12/29	12/28 Basic Online Payroll Payment To #####	459.15
12/29	12/28 Basic Online Payroll Payment To #####	417.93
12/29	12/28 Basic Online Payroll Payment To #####	400.00
12/29	12/28 Basic Online Payroll Payment To #####	377.00
12/29	12/28 Basic Online Payroll Payment To #####	357.50
12/29	12/28 Basic Online Payroll Payment To #####	351.00
12/29	12/28 Basic Online Payroll Payment To #####	351.00
12/29	12/28 Basic Online Payroll Payment To #####	315.00
12/29	12/28 Basic Online Payroll Payment To #####	314.43
12/29	12/28 Basic Online Payroll Payment To #####	311.26
12/29	12/28 Basic Online Payroll Payment To #####	304.13
12/29	12/28 Basic Online Payroll Payment To #####	287.49
12/29	12/28 Basic Online Payroll Payment To #####	237.79
12/29	12/28 Basic Online Payroll Payment To #####	227.34
12/29	12/28 Basic Online Payroll Payment To #####	194.86
12/29	12/28 Basic Online Payroll Payment To #####	194.00
12/29	12/28 Basic Online Payroll Payment To #####	153.33
Total Electronic Withdrawals		\$82,691.40

FEES

DATE	DESCRIPTION	AMOUNT
12/01	Chase ACH Payments Monthly Fee	\$25.00
12/23	Domestic Incoming Wire Fee	15.00
Total Fees		\$40.00

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
12/01	\$150,634.01	12/09	94,151.59	12/22	91,875.88
12/05	98,361.70	12/12	93,848.75	12/23	146,860.88
12/06	96,944.00	12/15	93,394.75	12/28	146,600.88
12/07	96,433.65	12/19	93,092.62	12/29	115,592.48
12/08	94,750.65				





December 01, 2022 through December 30, 2022

Account Number: 000000

SERVICE CHARGE SUMMARY

TRANSACTIONS FOR SERVICE FEE CALCULATION	NUMBER OF TRANSACTIONS
Checks Paid / Debits	16
Deposits / Credits	1
Deposited Items	0
Transaction Total	17

SERVICE FEE CALCULATION	AMOUNT
Service Fee	\$20.00
Service Fee Credit	-\$20.00
Net Service Fee	\$0.00
Excessive Transaction Fees (Above 0)	\$0.00
Total Service Fees	\$0.00

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

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- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
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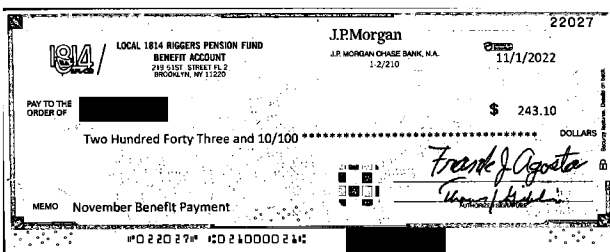
IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS: Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

JPMorgan Chase Bank, N.A. Member FDIC

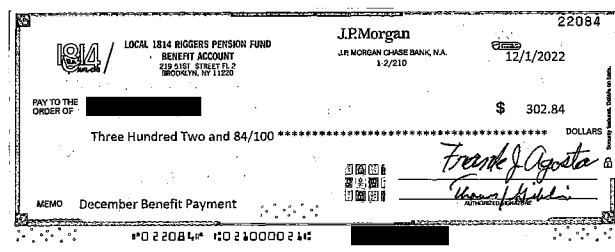
IMAGES

ACCOUNT # 000000

See both front and back images of cleared checks at Chase.com. If you're not enrolled in this free service, please enroll now.



DEC 06 #0000022027 \$243.10



DEC 12 #0000022084 \$302.84



December 01, 2022 through December 30, 2022

Account Number: 000000

IMAGES

(continued)

ACCOUNT # 000000

See both front and back images of cleared checks at Chase.com. If you're not enrolled in this free service, please enroll now.

DEC 15 #0000022085 \$454.00

DEC 05 #0000022087 \$399.00

DEC 05 #0000022088 \$818.31

DEC 19 #0000022089 \$302.13

DEC 05 #0000022090 \$1,055.00

DEC 06 #0000022091 \$231.50

DEC 06 #0000022092 \$243.10

DEC 22 #0000022093 \$800.82

DEC 22 #0000022094 \$415.92

DEC 07 #0000022095 \$510.35



December 01, 2022 through December 30, 2022

Account Number: 000000 [REDACTED]

IMAGES

(continued)

ACCOUNT # 000000 [REDACTED]

See both front and back images of cleared checks at Chase.com. If you're not enrolled in this free service, please enroll now.

Check number 22096, dated 12/1/2022, for \$700.00. Payable to the order of [REDACTED]. Issued by LOCAL 1814 RIGGERS PENSION FUND. J.P. Morgan logo and signature of Frank J. Agosta are visible.

[REDACTED] DEC 06 #0000022096 \$700.00

Check number 22097, dated 12/1/2022, for \$260.00. Payable to the order of [REDACTED]. Issued by LOCAL 1814 RIGGERS PENSION FUND. J.P. Morgan logo and signature of Frank J. Agosta are visible.

[REDACTED] DEC 28 #0000022097 \$260.00

Check number 22099, dated 12/1/2022, for \$599.06. Payable to the order of [REDACTED]. Issued by LOCAL 1814 RIGGERS PENSION FUND. J.P. Morgan logo and signature of Frank J. Agosta are visible.

[REDACTED] DEC 09 #0000022099 \$599.06



VAAM Month End Report

VAAM AGG Local Union 1814 ()

Month End (M12 Y2022)

12/01/2022 - 12/31/2022

Dated: 01/05/2023

Locked Down

VAAM Current Positions

Base Currency: USD As of 12/31/2022

VAAM AGG Local Union 1814 ()

Dated: 02/22/2023

CASH

Identifier	Description	Base Current Units	Coupon Rate	Final Maturity	Base Book Value	Market Price	Base Market Value	Base Accrued Balance	Base Market Value + Accrued	% of Market Value + Accrued
CCYUSD	Cash	0.00	0.000	12/31/2022	0.00	1.0000	0.00	0.00	0.00	0.000%
CCYUSD	Receivable	138.00	0.000	12/31/2022	138.00	1.0000	138.00	0.00	138.00	0.005%
CCYUSD	---	138.00	0.000	12/31/2022	138.00	1.0000	138.00	0.00	138.00	0.005%

CORP

Identifier	Description	Base Current Units	Coupon Rate	Final Maturity	Base Book Value	Market Price	Base Market Value	Base Accrued Balance	Base Market Value + Accrued	% of Market Value + Accrued
00440EAP2	CHUBB INA HOLDINGS INC	30,000.00	2.700	03/13/2023	30,068.03	99.5575	29,867.25	243.00	30,110.25	1.065%
06051GEU9	BANK OF AMERICA CORP	35,000.00	3.300	01/11/2023	35,007.84	99.9708	34,989.78	545.42	35,535.20	1.257%
125523AC4	CIGNA CORP	20,000.00	4.969	07/15/2023	20,054.15	100.0647	20,012.94	209.81	20,222.75	0.715%
126650DE7	CVS HEALTH CORP	32,000.00	2.625	08/15/2024	32,858.23	96.0773	30,744.74	317.33	31,062.07	1.099%
14913R2D8	CATERPILLAR FINANCIAL SERVICES CORP	35,000.00	0.650	07/07/2023	35,045.65	97.9184	34,271.44	109.96	34,381.40	1.216%
24422EVN6	JOHN DEERE CAPITAL CORP	35,000.00	0.450	01/17/2024	34,997.25	95.5127	33,429.44	71.75	33,501.19	1.185%
29364WBF4	ENTERGY LOUISIANA LLC	18,000.00	0.620	11/17/2023	17,999.04	96.1377	17,304.79	13.64	17,318.43	0.613%
37045XCZ7	GENERAL MOTORS FINANCIAL COMPANY INC	31,000.00	1.700	08/18/2023	31,055.39	97.6586	30,274.17	194.70	30,468.86	1.078%
46625HRL6	JPMORGAN CHASE & CO	30,000.00	2.700	05/18/2023	30,140.19	99.0401	29,712.03	96.75	29,808.78	1.054%
61744YAN8	MORGAN STANLEY	35,000.00	3.125	01/23/2023	35,053.69	99.9175	34,971.13	480.03	35,451.16	1.254%
713448EY0	PEPSICO INC	30,000.00	0.750	05/01/2023	29,993.37	98.6907	29,607.21	37.50	29,644.71	1.049%
78464A474	SPDR PTF ST CORP BOND	3,750.00	---	---	117,783.75	29.3750	110,156.25	0.00	110,156.25	3.896%
911312BJ4	UNITED PARCEL SERVICE INC	30,000.00	4.193	04/01/2023	30,023.08	99.5832	29,874.96	321.45	30,196.41	1.068%
91159HHX1	US BANCORP	35,000.00	2.400	07/30/2024	35,999.69	96.1969	33,668.92	352.33	34,021.25	1.203%
92343VGF5	VERIZON COMMUNICATIONS INC	35,000.00	0.750	03/22/2024	35,005.16	94.4733	33,065.65	72.19	33,137.84	1.172%
92939UAC0	WEC ENERGY GROUP INC	35,000.00	0.550	09/15/2023	35,030.62	96.7387	33,858.54	56.68	33,915.23	1.200%
94106LBD0	WASTE MANAGEMENT INC	32,000.00	2.400	05/15/2023	32,134.24	99.0481	31,695.39	98.13	31,793.53	1.125%
---	---	501,750.00	2.084	08/23/2023	618,249.36	85.3325	597,504.63	3,220.68	600,725.30	21.247%

EQTY

Identifier	Description	Base Current Units	Coupon Rate	Final Maturity	Base Book Value	Market Price	Base Market Value	Base Accrued Balance	Base Market Value + Accrued	% of Market Value + Accrued
00206R102	AT&T ORD	2,125.00	---	---	42,907.21	18.4100	39,121.25	0.00	39,121.25	1.384%
002824100	ABBOTT LABORATORIES ORD	400.00	---	---	50,192.00	109.7900	43,916.00	0.00	43,916.00	1.553%
00287Y109	ABBVIE ORD	420.00	---	---	10,377.60	161.6100	67,876.20	0.00	67,876.20	2.401%
007903107	ADVANCED MICRO DEVICES ORD	235.00	---	---	21,667.00	64.7700	15,220.95	0.00	15,220.95	0.538%
02079K305	ALPHABET CL A ORD	480.00	---	---	23,448.00	88.2300	42,350.40	0.00	42,350.40	1.498%
023135106	AMAZON COM ORD	220.00	---	---	18,799.37	84.0000	18,480.00	0.00	18,480.00	0.654%
037833100	APPLE ORD	535.00	---	---	18,296.38	129.9300	69,512.55	0.00	69,512.55	2.459%
060505104	BANK OF AMERICA ORD	1,095.00	---	---	15,877.39	33.1200	36,266.40	0.00	36,266.40	1.283%
126650100	CVS HEALTH ORD	455.00	---	---	27,036.10	93.1900	42,401.45	0.00	42,401.45	1.500%
149123101	CATERPILLAR ORD	150.00	---	---	34,936.50	239.5600	35,934.00	0.00	35,934.00	1.271%
166764100	CHEVRON ORD	305.00	---	---	26,036.08	179.4900	54,744.45	0.00	54,744.45	1.936%
17275R102	CISCO SYSTEMS ORD	725.00	---	---	15,485.71	47.6400	34,539.00	0.00	34,539.00	1.222%
172967424	CITIGROUP ORD	295.00	---	---	45,484.82	45.2300	13,342.85	0.00	13,342.85	0.472%
20030N101	COMCAST CL A ORD	855.00	---	---	11,972.59	34.9700	29,899.35	0.00	29,899.35	1.058%
244199105	DEERE ORD	115.00	---	---	43,873.65	428.7600	49,307.40	0.00	49,307.40	1.744%
26441C204	DUKE ENERGY ORD	240.00	---	---	26,872.80	102.9900	24,717.60	0.00	24,717.60	0.874%
30231G102	EXXON MOBIL ORD	560.00	---	---	26,596.65	110.3000	61,768.00	0.00	61,768.00	2.185%
38141G104	GOLDMAN SACHS GROUP ORD	130.00	---	---	18,589.65	343.3800	44,639.40	0.00	44,639.40	1.579%

VAAM Current Positions

Base Currency: USD As of 12/31/2022

VAAM AGG Local Union 1814 ()

Dated: 02/22/2023

Identifier	Description	Base Current Units	Coupon Rate	Final Maturity	Base Book Value	Market Price	Base Market Value	Base Accrued Balance	Base Market Value + Accrued	% of Market Value + Accrued
459200101	INTERNATIONAL BUSINESS MACHINES ORD	305.00	---	---	31,345.24	140.8900	42,971.45	0.00	42,971.45	1.520%
46625H100	JPMORGAN CHASE ORD	350.00	---	---	37,786.00	134.1000	46,935.00	0.00	46,935.00	1.660%
478160104	JOHNSON & JOHNSON ORD	195.00	---	---	31,591.95	176.6500	34,446.75	0.00	34,446.75	1.218%
539830109	LOCKHEED MARTIN ORD	110.00	---	---	8,860.28	486.4900	53,513.90	0.00	53,513.90	1.893%
548661107	LOWE'S COMPANIES ORD	165.00	---	---	27,375.15	199.2400	32,874.60	0.00	32,874.60	1.163%
594918104	MICROSOFT ORD	280.00	---	---	14,605.39	239.8200	67,149.60	0.00	67,149.60	2.375%
651639106	NEWMONT ORD	425.00	---	---	18,371.31	47.2000	20,060.00	0.00	20,060.00	0.710%
668807102	NORTHROP GRUMMAN ORD	65.00	---	---	31,816.20	545.6100	35,464.65	0.00	35,464.65	1.254%
67066G104	NVIDIA ORD	180.00	---	---	23,672.70	146.1400	26,305.20	0.00	26,305.20	0.930%
693506107	PPG INDUSTRIES ORD	215.00	---	---	19,180.15	125.7400	27,034.10	0.00	27,034.10	0.956%
70450Y103	PAYPAL HOLDINGS ORD	140.00	---	---	7,421.40	71.2200	9,970.80	0.00	9,970.80	0.353%
717081103	PFIZER ORD	710.00	---	---	22,338.32	51.2400	36,380.40	0.00	36,380.40	1.287%
747525103	QUALCOMM ORD	205.00	---	---	13,454.06	109.9400	22,537.70	0.00	22,537.70	0.797%
842587107	SOUTHERN ORD	425.00	---	---	22,741.75	71.4100	30,349.25	0.00	30,349.25	1.073%
91324P102	UNITEDHEALTH GRP ORD	65.00	---	---	29,405.49	530.1800	34,461.70	0.00	34,461.70	1.219%
92343V104	VERIZON COMMUNICATIONS ORD	555.00	---	---	21,227.67	39.4000	21,867.00	0.00	21,867.00	0.773%
---	---	13,730.00	---	---	839,642.59	178.1012	1,266,359.35	0.00	1,266,359.35	44.790%

MMFUND

Identifier	Description	Base Current Units	Coupon Rate	Final Maturity	Base Book Value	Market Price	Base Market Value	Base Accrued Balance	Base Market Value + Accrued	% of Market Value + Accrued
4812A2603	JPMORGAN:PRIME MM INST	5,271.48	4.420	12/31/2022	5,273.17	1.0005	5,274.16	0.00	5,274.16	0.187%
4812A2603	JPMORGAN:PRIME MM INST	5,271.48	4.420	12/31/2022	5,273.17	1.0005	5,274.16	0.00	5,274.16	0.187%

US GOV

Identifier	Description	Base Current Units	Coupon Rate	Final Maturity	Base Book Value	Market Price	Base Market Value	Base Accrued Balance	Base Market Value + Accrued	% of Market Value + Accrued
912828B25	UNITED STATES TREASURY	25,540.80	0.625	01/15/2024	26,211.13	97.8906	25,002.05	73.74	25,075.79	0.887%
912828UH1	UNITED STATES TREASURY	116,182.80	0.125	01/15/2023	116,192.52	99.7500	115,892.34	67.09	115,959.43	4.101%
912828Z29	UNITED STATES TREASURY	40,000.00	1.500	01/15/2023	39,968.07	99.8594	39,943.75	277.17	40,220.92	1.423%
912828ZL7	UNITED STATES TREASURY	80,000.00	0.375	04/30/2025	75,994.72	91.3125	73,050.00	51.38	73,101.38	2.586%
912828ZP8	UNITED STATES TREASURY	396,000.00	0.125	05/15/2023	395,950.02	98.3281	389,379.38	64.27	389,443.64	13.774%
91282CBG5	UNITED STATES TREASURY	45,000.00	0.125	01/31/2023	44,999.36	99.6563	44,845.31	23.54	44,868.85	1.587%
91282CBM2	UNITED STATES TREASURY	280,000.00	0.125	02/15/2024	279,621.11	95.0000	266,000.00	132.20	266,132.20	9.413%
---	UNITED STATES TREASURY	982,723.60	0.215	09/06/2023	978,936.92	97.1515	954,112.83	689.39	954,802.22	33.771%

Summary

Identifier	Description	Base Current Units	Coupon Rate	Final Maturity	Base Book Value	Market Price	Base Market Value	Base Accrued Balance	Base Market Value + Accrued	% of Market Value + Accrued
---	---	1,503,613.08	0.862	08/31/2023	2,442,240.04	130.7139	2,823,388.96	3,910.07	2,827,299.03	100.000%

* Grouped by: Security Type VAAM. * Groups Sorted by: Security Type VAAM. * Weighted by: Base Market Value + Accrued. * Holdings Displayed by: Position.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

Local 1814 Riggers Pension Fund

SSN NO. OR TAXPAYER ID NO.

51-6097308

ADDRESS

201 Edward Currey Avenue, Suite 205

Staten Island, New York 10314

CONTACT PERSON NAME:

Frank J. Agosta

TELEPHONE NUMBER:

(718) 499-9600 x104

FINANCIAL INSTITUTION INFORMATION

NAME:

Amalgamated Bank

ADDRESS:

275 Seventh Avenue, 14th Floor

New York, NY 1001

ACH COORDINATOR NAME:

Carol Abbensetts

TELEPHONE NUMBER:

(212) 895-4912

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE:

LCL 1814 RIGGERS PENSION FD SFA

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☐ CHECKING

☐ SAVINGS

☒ Custody Account

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:

(212) 895-4912

AUTHORIZED FOR LOCAL REPRODUCTION

Carol Abbensetts
Vice President

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210



Local 1814 Riggers Pension Fund
201 Edward Curry Avenue, Suite 205
Staten Island, New York 10314

Frank Agosta - Trustee
Thomas Giblin - Trustee

RE: Local 1814 Riggers Pension Fund – SFA Account

Please note that in regard to the Account (A/C [REDACTED]) that has been set up for the SFA Funds for the Local 1814 Riggers Pension Fund, please find the requested details:

Contact Details for Transfer Confirmation:

Name: Carol Abbensetts, Vice President, Client Service Officer

Email: CarolAbbensetts@amalgamatedbank.com

Wire Instructions

Amalgamated Bank
275 7th Avenue
ABA #: 026003379
Account Name: LCL 1814 RIGGERS PEN FD-SFA
Account Number: [REDACTED]
Type of Account: Custody
Opened: 10/16/2025

ACH Instructions

Amalgamated Bank
275 7th Avenue
ABA#: 026003379
DDA #: [REDACTED]
Account Name: LCL 1814 RIGGERS PEN FD-SFA
Account Number: [REDACTED]

Banking Instructions Provided Can Accept Fedwire as well as ACH Payment

Below are the Authorized Signers on the account:

Frank Agosta – Trustee

Thomas Giblin - Trustee



Please feel free to contact me directly at 212-895-4912 or CarolAbbensetts@amalgamatedbank.com if I can be of additional assistance.

Sincerely,

A handwritten signature in dark ink, appearing to read "Carol Abbensetts", with a long horizontal flourish extending to the right.

Carol Abbensetts
Vice President

Sworn to before me
on this 21st day of October 2025
Rosemarie Gentiliaco

ROSEMARIE GENTILIACO
NOTARY PUBLIC, State of New York
no.01GE6073997
Qualified in Kings County
Commission Expires February 3, 2027