LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

TEL (718) 274-5353 32-43 49TH STREET LONG ISLAND CITY, NEW YORK 11103 FAX (718) 728-4413

May 5, 2025

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

Re: **Request for Special Financial Assistance pursuant to the American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the Local 807 Labor-Management Pension Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

Sincerely,

Sean Boyle

Sean Boyle
Fund Manager
Local 807 Labor-Management Pension Fund

(1) Cover Letter and Signatures

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

(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 actuary named below are authorized representatives for the Plan.

Plan Sponsor

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, NY 11103
Phone: 718.726.2525

Fund Administrator

Sean Boyle
Fund Manager
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, NY 11103
Email: sboyle@local807healthfund.org
Phone: 718.724.5353 Ext. 110

Legal Counsels

Eugene S. Friedman, Esq.
Friedman & Anspach
1500 Broadway, Suite 2300
New York, New York 10036
Email: efriedman@friedmananspach.com
Phone: 212.354.4500

Anusha Rasalingam, Esq.
Friedman & Anspach
1500 Broadway, Suite 2300
New York, New York 10036
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Phone: 917.769.4282

David W. New, Esq.
Law Office of David W. New, P.C.
P.O. Box 447
Rutherford, NJ 07070
Email: dnew@newandnewlaw.com
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3 West Main Street, Suite 200
Elmsford, New York 10523
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Enrolled Actuary

Joel Leary
Senior Vice President and Actuary
Segal
66 Hudson Blvd E
New York, NY 10001-2192
Email: jleary@segalco.com
Phone: 212.251.5121

(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 September 1, 2020. The Plan was also certified to be in critical and declining status for the plan years beginning September 1, 2021 and September 1, 2022.

(4) Priority Status

The Plan is not in any priority group.

(5) Narrative Description of Contributions

Employers contribute to the Plan at an hourly rate. The contribution base unit (CBU) assumption was developed based on input from the Trustees as follows: 616,094 hours in plan year ending August 31, 2023 for current employers are projected to decline by 1.8% each year for 10 years and then decline by 1% per year each year through 2051. Additionally, 138,259 hours in plan year ending August 31, 2023 and 60,576 hours in plan year ending August 31, 2024 are accounted for participants of withdrawn employers after the measurement date. Assumed future contributions for current employers are initially based on an average negotiated contribution rate of $8.28 per hour for the plan year ending August 31, 2023. After 2023, the average contribution rates are adjusted to reflect changes in active demographics due to terminations, retirements, and new entrants. Based on information provided by the Trustees, employers currently paying their withdrawal liability payments are assumed to continue making their quarterly payments, and no employers are expected to withdraw in the future.

(6) a. Assumptions for SFA Eligibility

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

(6) b. Changes to Assumptions for SFA Amount

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

As described below, the assumptions for the administrative expenses, mortality, new entrant profile, contribution rates, contribution base units (CBUs), and withdrawal liability payments for currently withdrawn employers were changed from the 2020 status certification.

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

All other assumptions are the same as those used in the 2020 status certification.

Administrative Expenses

Prior Assumption	Assumed annual expenses of $1,300,000 for plan year ending August 31, 2022, were assumed to increase by 1.5% per year until insolvency in plan year ending August 31, 2031.
SFA Assumption	Assumed annual expenses of $1,300,000 for plan year ending August 31, 2022, were projected to increase by 1.5% per year through December 31, 2051, plus an adjustment for the PBGC premium increase to $52 in plan year beginning September 1, 2031. The projected expenses were limited to 12% of expected benefit payments.
Rationale for SFA Assumption	The prior assumption did not address years after the original projected insolvency in plan year ending August 31, 2031, and is not reasonable for the long-term projection through the SFA projection period. The SFA assumption is reasonable and is an extension of 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.

Mortality

Prior Assumption	Non-Annuitant: RP-2014 Blue Collar Employee Mortality Table, adjusted backward to 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2019 Healthy Annuitant (for retirees and surviving spouses): RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2019 Disabled Annuitant: RP-2014 Disabled Annuitant Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2019
SFA Assumption	Non-Annuitant: Pri-2012 Employee Blue Collar amount-weighted mortality table projected forward generationally from 2012 using Scale MP-2021 Healthy Annuitant (for retirees and surviving spouses): Pri-2012 Healthy Retiree Blue Collar amount-weighted mortality table projected forward generationally from 2012 using Scale MP-2021 Disabled Annuitant: Pri-2012 Disabled Retiree Mortality amount-weighted mortality table projected forward generationally from 2012 using Scale MP-2021
Rationale for SFA Assumption	The prior assumption is no longer reasonable for determining the amount of SFA because it is outdated. The SFA assumption is reasonable and is expected to better reflect anticipated Fund experience. The SFA assumption is consistent with Paragraphs B and C, “Proposed change to mortality assumption” and “Proposed change to mortality improvement projection scale” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

New Entrant Profile

Prior Assumption	The 2020 status certification did not assume any new entrants, since including such an assumption was not material to the status certification.
SFA Assumption	The new entrant profile assumption is based on the characteristics of new entrants and rehires to the plan in the five plan years from September 1, 2018, through August 31, 2023. New entrants and rehires from employers that withdrew from the plan were not included in the new entrant profile. New entrants are assumed to enter with 1.7 years of pension service (excluding rehires that were previously vested), an average hourly contribution rate of $4.95 for determining benefit accruals, an average hourly contribution rate of $9.38 for contribution income, and a demographic composition of 93% male and 7% female based on the experience of new entrants in the five-year period. The new entrant profile was grouped into 5-year age bands. The new entrant profile and experience analysis of new entrants and rehires for each of the five plan years is detailed in Exhibit A.
Rationale for SFA Assumption	The prior assumption of not including new entrants is not reasonable for determining the amount of SFA because it is not appropriate to ignore future new entrants for a projection through 2051. The updated assumption is reasonable and consistent with Paragraph D, "Proposed change to new entrant profile assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions and is therefore reasonable for determining the amount of SFA.

Contribution Rates

Prior Assumption	The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer and reflected Rehabilitation Plan contribution rate increases through August 31, 2031.
SFA Assumption	Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate fluctuates annually as the active population demographics change as a result of using an open group forecast. As detailed in Template 8, the average contribution rate for current employers over the projection period through 2051 is assumed to increase from $8.28 to $9.26 per hour.
Rationale for SFA Assumption	The prior assumption is no longer reasonable for determining the amount of SFA because it included contribution rate increases beyond those agreed to prior to July 9, 2021, did not address years after the original projected insolvency in plan year ending August 31, 2031, and did not reflect that the average contribution rate varies over time. The updated assumption is reasonable and consistent with Paragraph E, “Proposed change to contribution rate assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption is extended through August 31, 2051, the end of the SFA projection period, reflecting the weighted-average contribution rate of the projected future active participants, based on an open group forecast and the new entrant profile noted earlier. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.

Contribution Base Units (CBUs)

Prior Assumption	The 2020 status certification assumed that 672 active participants as of September 1, 2019, would decrease by 3.2% annually until the projected insolvency in plan year ending August 31, 2031. The average CBUs per active participant were assumed to be 1,850 hours for all years until insolvency, with the exception of exhibition workers who are assumed to work no hours until May 2021.
Baseline Assumption	A total of 1,126,650 hours for plan year ending August 31, 2023 (672 participants decreased 3.2% per year to 609 in plan year ending August 31, 2023, working 1,850 hours) is assumed to decrease by 3.2% per year through August 31, 2030 and remain level at 899,100, the total hours for plan year ending August 31, 2030, through the plan year ending August 31, 2051.
Rationale for Baseline Assumption	The prior assumption did not address years after the original projected insolvency in 2031 and is not reasonable for the long-term projection through the SFA projection period. The baseline assumption is an extension of the CBU 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.
SFA Assumption	The assumed total number of hours for the year ended August 31, 2023 based on current employers, is 616,094 and is assumed to decline by 1.8% per year for 10 years, then decline by 1% per year through the plan year ended August 31, 2051. Additionally, 138,259 hours were added to plan year ending August 31, 2023, and 60,576 hours were added to plan year ending August 31, 2024, for participants of withdrawn employers after the measurement date.
Rationale for SFA Assumption	The assumption in the baseline projection is not reasonable because it does not reflect significant changes in plan experience: • Total hours decreased by 38% from plan year ended August 31, 2019, to plan year ended August 31, 2023, primarily due to withdrawn employers. • Over the same time period, the remaining employers' total hours decreased by 20%. It is reasonable to reflect significant plan experience in the CBU assumption. The SFA assumption is consistent with Paragraph C, "Proposed change to assumptions (other than the SFA interest rate and non-SFA interest rate) to reflect significant plan experience between the participant census date and the SFA application date" of Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. In addition, the SFA assumption is similar to what is described in Paragraph A, "Proposed change to CBU assumption" of Section IV, Generally

	Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The Plan's CBU history for employers currently contributing to the Plan as of the SFA application date is detailed in Exhibit B.

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption	Withdrawal liability payment schedules for eight employers in payment status were projected to continue until the year of insolvency during plan year ending August 31, 2031.
SFA Assumption	Withdrawal liability payment schedules for eleven employers were deemed to have collectible withdrawal liability as of the SFA application date. In addition, five withdrawn employers settled their withdrawal liability between the measurement date and application date.
Rationale for SFA Assumption	The prior assumption did not address years after the original projected insolvency in 2031 or changes that have occurred after the 2020 status certification. The Plan will continue to collect withdrawal liability payments after plan year ending August 31, 2031, and therefore, it is not reasonable to exclude payments expected to be received after 2031 in the SFA projection. Additionally, it is unreasonable to assume the collection of withdrawal liability payments for employers that have settled prior to the application date. It is reasonable to reflect actual settlements, withdrawn employers between the 2020 status certification and the application date, and continuation of withdrawal liability payments after 2031. The change in assumption is similar to assumption changes as described in "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.

(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.

Exhibit A

New Entrant Profile and Plan Experience

Age Band	Distribution
Under 25	3.3%
25-29	15.8%
30-34	15.8%
35-39	10.0%
40-44	12.5%
45-49	12.5%
50-54	10.8%
55-59	10.8%
60+	8.3%
Total	100.0%

The following new entrant plan experience, excluding new entrants and rehires from employers that withdrew from the plan.

	Plan Year Ending August 31					
Age Band	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
Under 25	-	3	-	1	-	4
25-29	4	5	1	3	6	19
30-34	5	4	3	5	2	19
35-39	4	4	-	3	1	12
40-44	1	4	1	5	4	15
45-49	3	2	1	6	3	15
50-54	6	1	2	3	1	13
55-59	6	2	-	2	3	13
60+	3	4	-	2	1	10
Total	32	29	8	22	29	120

Exhibit B
Historical CBU Experience – Current Employers Only

Plan Year Ending August 31	Hours	% Change from Prior Year
2010	905,563	
2011	774,010	-14.5%
2012	939,575	21.4%
2013	920,681	-2.0%
2014	877,302	-4.7%
2015	943,968	7.6%
2016	1,064,595	12.8%
2017	894,356	-16.0%
2018	846,149	-5.4%
2019	769,341	-9.1%
2020	604,211	N/A
2021	589,487	N/A
2022	692,619	N/A
2023	616,094	N/A
2024	617,992	0.3%
10-year change 2010 - 2019		**-1.8%**

Certification on the Amount of Special Financial Assistance

This is to certify that the requested amount of Special Financial Assistance ("SFA") of $168,331,468 is the amount to which the Local 807 Labor-Management Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. The amount of SFA for the Fund 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.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated November 27, 2020, modified as described in Section D, Item 6b of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* It is based on the participant data for the September 1, 2021 actuarial valuation of the Plan, with certification dated June 10, 2022. This data was supplied by the Fund Administrator and the census data date is August 31, 2021. After completion of the September 1, 2021 actuarial valuation, the Plan and PBGC facilitated independent death audits of the August 31, 2021 census data and deaths that occurred before the census date have been reflected for SFA purposes as described in Section B, Item 9 of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*. Details of changes to the August 31, 2021 census data are shown in Exhibit A. In addition, one terminated vested participant was determined to be not vested and was removed for calculation of the amount of SFA. 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. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based 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.

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

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

Joel Leary
Senior Vice President & Actuary
Enrolled Actuary No. 23-06166

May 5, 2025

Exhibit A

Status Reconciliation for Death Audits

	Active	**Terminated Vested**	**Retiree**	**Beneficiary**
September 1, 2021 Valuation Report Counts	**533**	**726**	**1,817**[*]	**612**
IDA Match – Participant removed, known beneficiary included	0	-10	-2	0
IDA Match – Participant removed, beneficiary included using percent married assumption	0	-10	0	0
IDA Match – Participant removed, no beneficiary included	0	-1	-17	-9
Counts for SFA Application	**533**	**705****	**1,798**[*]	**603**

[*] Includes 24 alternate payees

[**] 704 after removing the participant who was determined to be not vested.

Section E - Certifications

(6) – Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

The Board of Trustees of the Local 807 Labor-Management Pension Plan hereby certifies that the fair market value as of December 31, 2022, the Special Financial Assistance measurement date, is $99,499,619. The fair market value of assets is based on the unaudited financial statements prepared by Schultheis & Panettieri CPAs as of December 31, 2022 excluding $32,194,280 in withdrawal liability receivables.

Signed:

Demos P. Demopoulos May 5, 2025
Trustee

Anthony Storz May 5, 2025
Trustee

Robert Holden May 5, 2025
Trustee

Scott Little May 5, 2025
Trustee

Peter Ingram May 5, 2025
Trustee

Section E - Certifications

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Signed:

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Signed:

Demos P. Demopoulos Trustee	May 5, 2025
Anthony Storz Trustee	May 5, 2025
Robert Holden Trustee	5/5/25 May 5, 2025
Scott Little Trustee	May 5, 2025
Peter Ingram Trustee	May 5, 2025

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Signed:

Demos P. Demopoulos — May 5, 2025
Trustee

Anthony Storz — May 5, 2025
Trustee

Robert Holden — May 5, 2025
Trustee

5-5-25

Scott Little — May 5, 2025
Trustee

5/5/26

Peter Ingram — May 5, 2025
Trustee

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND AUGUST 31, 2022

	(Unaudited) December 31, 2022	August 31, 2022
Assets		
Investments at fair value		
Interest bearing cash	$ 4,573,293	$ 5,138,152
U.S. government securities	21,856,499	21,911,123
Corporate debt instruments	12,159,245	13,113,675
Corporate stock	5,633,157	6,279,663
Partnership/joint venture interests	6,362,626	9,290,711
Real estate	4,736,460	4,900,000
Common/collective trust funds	21,022,713	21,904,109
Registered investment companies	17,339,628	17,340,148
Total investments	93,683,621	99,877,581
Receivables		
Employers' contributions	642,000	780,000
Employers' withdrawal liability	32,194,280	26,818,301
Accrued interest/dividends	186,326	176,202
Net trades pending settlement	28,455	-
Cash	5,069,577	5,312,435
Other assets	166,076	146,039
Total assets	131,970,335	133,110,558
Liabilities		
Accounts payable	127,999	160,599
Related organizations	148,437	109,844
Net trades pending settlement	-	30,888
Total liabilities	276,436	301,331
Net assets available for benefits	$ 131,693,899	$ 132,809,227

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOUR MONTHS ENDED DECEMBER 31, 2022 AND YEAR ENDED AUGUST 31, 2022

	(Unaudited) December 31, 2022	**August 31, 2022**
Additions to net assets attributed to:		
Investment loss		
Net depreciation in fair value of investments	$ (3,419,539)	$ (12,462,025)
Interest/dividends	1,112,563	1,883,074
Rent - net of related expenses	57,055	167,566
Total investment loss	(2,249,921)	(10,411,385)
Less investment expenses	(46,481)	(155,549)
Net investment loss	(2,296,402)	(10,566,934)
Contributions		
Employers'	2,172,251	7,163,552
Employers' withdrawal liability	7,912,475	16,333,811
Other income	51,113	1,396
Total additions	7,839,437	12,931,825
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	8,539,316	25,687,810
Administrative expenses	415,449	1,750,207
Total deductions	8,954,765	27,438,017
Net decrease	(1,115,328)	(14,506,192)
Net assets available for benefits		
Beginning of period / year	132,809,227	147,315,419
End of period / year	$ 131,693,899	$ 132,809,227

Section E - Certifications

(10) – Trustee Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Local 807 Labor-Management Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Signed:

Demos P. Demopoulos May 5, 2025
Trustee

Anthony Storz May 5, 2025
Trustee

Robert Holden May 5, 2025
Trustee

Scott Little May 5, 2025
Trustee

Peter Ingram May 5, 2025
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Section E - Certifications

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Section E - Certifications

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Signed:

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Section E - Certifications

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Signed:

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May 5, 2025

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May 5, 2025

5-5-25
Scott Little
Trustee
May 5, 2025

5/5/25
Peter Ingram
Trustee
May 5, 2025

AMENDMENT TO THE
LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Background

1. The Board of Trustees of the Local 807 Labor-Management Pension Fund (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 807 Labor-Management Pension Fund (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 7.6 of the Local 807 Labor-Management Pension Fund Restated Rules and Regulations as Amended and Restated as of June 1, 2013 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 7.12 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."

Demos P. Demopoulos
Trustee

Robert Holden
Trustee

Anthony Storz
Trustee

Scott Little
Trustee

Peter Ingram
Trustee

Date: May 5, 2025

AMENDMENT TO THE
LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Background

1. The Board of Trustees of the Local 807 Labor-Management Pension Fund (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 807 Labor-Management Pension Fund (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 7.6 of the Local 807 Labor-Management Pension Fund Restated Rules and Regulations as Amended and Restated as of June 1, 2013 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 7.12 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."

Demos P. Demopoulos
Trustee

Robert Holden
Trustee

Anthony Storz

Anthony Storz
Trustee

Scott Little
Trustee

Peter Ingram
Trustee

Date: May 5, 2025

AMENDMENT TO THE
LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Background

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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.

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Amendment

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> "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."

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Date: May 5, 2025

AMENDMENT TO THE LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Background

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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.

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The Plan Document is amended by adding a new Section 7.12 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."

Demos P. Demopoulos
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Peter Ingram
Trustee

Date: May 5, 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

v20240717p

Plan name: Local 807 Labor-Management Pension Fund
EIN: 51-6099111
PN: 002
SFA Amount Requested: $168,331,468

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The Plan filed a lock-in application on March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2013 Plan Restatement L807; Amendments L807	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 L807	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	2016 IRS Favorable Determination Ltr L807	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR L807; 2019AVR L807; 2020AVR L807; 2021AVR L807; 2022AVR L807; 2023AVR L807	N/A	Six reports are provided	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	Rehab Plan L807	N/A	100% of contributions are from Schedule A	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

Plan name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
SFA Amount Requested:	$168,331,468

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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	2023Form5500 L807	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	2018Zone20181129 L807; 2019Zone20191127 L807; 2020Zone20201127 L807; 2021Zone20211129 L807; 2022Zone20221129 L807; 2023Zone20231129 L807; 2024Zone20241127 L807	N/A	Seven zone certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

Plan name: Local 807 Labor-Management Pension Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Recent Statements L807	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	20240831FS L807	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 L807	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 L807	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Certifying statement included in Section E, Item (5) (ie, included as part of SFA Amount Cert L807)	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Description of the results was included in Section E, Item (5) (ie, included as part of SFA Amount Cert L807)	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."*

Plan name:	Local 807 Labor-Management Pension Fund
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PN:	002
SFA Amount Requested:	$168,331,468

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH L807	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 L807	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 L807	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

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

v20240717p

APPLICATION CHECKLIST

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Plan name: Local 807 Labor-Management Pension Fund
EIN: 51-6099111
PN: 002

SFA Amount Requested: $168,331,468

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *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 L807	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	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 *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

Plan name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
SFA Amount Requested:	$168,331,468

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

Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A L807	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. 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 5A Plan Name*

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

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Plan name: Local 807 Labor-Management Pension Fund
EIN: 51-6099111
PN: 002
SFA Amount Requested: $168,331,468

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	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 L807	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 807 Labor-Management Pension Fund
EIN: 51-6099111
PN: 002
SFA Amount Requested: $168,331,468

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline 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 present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) 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

v20240717p

Plan name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
SFA Amount Requested:	$168,331,468

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible based on a pre-2021 certification of plan status	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 L807	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 L807	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

Plan name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
SFA Amount Requested:	$168,331,468

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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
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 L807	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App L807			Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1		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	Page 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	Plan is eligible under 4262.3(a)(1) based on the September 1, 2020 status certification.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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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			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			N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 3-9		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: Local 807 Labor-Management Pension Fund
EIN: 51-6099111
PN: 002
SFA Amount Requested: $168,331,468

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist L807	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

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

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

Plan name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
SFA Amount Requested:	$168,331,468

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Plan Name = abbreviated plan name

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

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

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

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EIN: 51-6099111
PN: 002
SFA Amount Requested: $168,331,468

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*

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

v20240717p

Plan name: Local 807 Labor-Management Pension Fund
EIN: 51-6099111
PN: 002
SFA Amount Requested: $168,331,468

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.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 L807	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20240717p

Plan name: Local 807 Labor-Management Pension Fund
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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
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 L807	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 L807	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

Plan name: Local 807 Labor-Management Pension Fund
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SFA Amount Requested: $168,331,468

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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 L807	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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

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**
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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	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 *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

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43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

v20240717p

Plan name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
SFA Amount Requested:	$168,331,468

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

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

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

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

v20240717p

Plan name:	Local 807 Labor-Management Pension Fund
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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
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20240717p

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Plan name: Local 807 Labor-Management Pension Fund
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

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

LOCAL 807

LABOR-MANAGEMENT PENSION FUND

Restated Rules and Regulations

As Amended and Restated As Of

June 1, 2013

TABLE OF CONTENTS

LOCAL 807 LABOR-MANAGEMENT PENSION FUND PLAN TEXT - RULES AND REGULATIONS

Section 305 of the Employee Retirement Income Security Act ("ERISA") and Section 432 of the Internal Revenue Code ("Code"), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. On November 29, 2010, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning September 1, 2010. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 807 (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Trustees thereafter adopted a Rehabilitation Plan which, among other things, specifies certain changes to this Plan for the purpose of forestalling insolvency in an effort to enable the Plan to emerge from Critical Status in the ordinary course of its operations.

This Plan document sets forth the terms of the Plan as modified to comply with the PPA and to conform to the Rehabilitation Plan adopted by the Trustees. The Trustees will review the terms of the Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law and those changes may require further amendments to this Plan. However, due to the nature and extent of the changes required by the Rehabilitation Plan, the Trustees believe that the Plan as amended by the Rehabilitation Plan should be restated in its entirety.

The Plan as herein set forth incorporates changes contained in the Rehabilitation Plan and, as so amended, is restated in its entirety. The Plan as amended and restated in this document is effective for all persons whose Annuity Starting Date occurs on or after September 1, 2011 except as may be otherwise specifically stated. The Plan as previously set forth in that certain document titled "Local 807 Labor-Management Pension Fund Restated Rules and Regulations As Amended and Restated July 1, 2001, As Further Amended and Restated June 1, 2003, As Further Amended and Restated November 3, 2008, As Further Amended and Restated February 1, 2010" (the "Prior Plan") shall remain in effect for those persons whose Annuity Starting Date occurred prior to September 1, 2011. Any person whose Annuity Starting Date occurred prior to September 1, 2011 and who returns to active service on or after September 1, 2011 shall continue to be entitled to those benefits accrued prior to September 1, 2011, but any additional benefits that any such person may accrue will be payable only in accordance with the terms of this Plan Document and the Rehabilitation Plan. Employers contributing to this Plan shall be bound by the terms of the Rehabilitation Plan, as the same may be modified from time to time hereafter.

Contribution rate increases of 45 cents per hour per year (or such other amount set by the Trustees under the Rehabilitation Plan) will be required for any collective bargaining agreement that becomes effective after September 1, 2011. All increases in hourly rates will be supplemental after September 1, 2011, and therefore will not cause any increase in future service accruals, except as provided herein.

The impact of these increases in contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund. Collective bargaining agreements between the union and contributing employers that are agreed to after September 1, 2011 will not be accepted by the Trustees unless they include terms consistent with this Schedule.

ARTICLE I - DEFINITIONS

1.1 "Actuarial Present Value" unless otherwise specified in the Plan means:

(a) For determinations as of any Annuity Starting Date that is on or after September 1, 2011, a benefit that has the same actuarial value as another benefit based on the "Applicable Interest Rate" and "Applicable Mortality Table" as defined below:

(1) Any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by the "Applicable Interest Rate" described in Code § 417(e), specifically, the applicable interest rate shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Code § 430(h)(2)(C) as published in August immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code § 417(e)(3)(D)(iii).

(2) For purposes of the Plan's provisions relating to the calculation of the present value of a benefit payment that is subject to Code § 417(e), the "Applicable Mortality Table" means a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the Plan Year under subparagraph (A) of Code § 430(h)(3), without regard to Subparagraphs (C) or (D) of such section.

1.2 "Annuity Starting Date" means:

(a) The date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(1) The month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, and

(2) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period provided:

(1) The Participant and spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and spouse,

(2) The Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(3) The benefit is paid out automatically as a lump sum under the provisions of the Plan.

1.3 "Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant.

1.4 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.5 "Continuous Employment" means a continuous period of employment during which there is no quit, discharge, or other termination of employment.

1.6 "Contributing Employer" or "Employer" means an employer that is signatory to a Written Agreement with the Union or the Trustees which requires contributions into this Fund, provided:

The term "Employer" shall include this Pension Fund, the Local 807 Labor-Management Health Fund, the Local 807 Profit Sharing Plan and the Union (in its capacity as the Employer of its officers and Employees, but not otherwise).

The term "Employer" shall be deemed to include an Employer who was obligated by his Written Agreement with Building Material Teamsters Local Union No. 282, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers (herein called "Local 282") to contribute to the Local 282 Pension Trust Fund, and whose Employees were transferred to Local 807 pursuant to the decision of the General Executive Board of the International Brotherhood of Teamsters on or about February 15, 1953, and entered into a Written Agreement with Local 807 obligating it to contribute to the Pension Fund.

For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Code §414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Code §414(m) and all other businesses aggregated with the Employer under Code §414(o).

1.7 "Contribution Period" means, with respect to a unit or classification of employment, the period during which the Employer is a Contributing Employer.

1.8 "Covered Employment" means employment of an Employee by an Employer, including employment with the Employer prior to the first Contribution Period to the extent credited pursuant to the provisions of the Plan. "Covered Employment" shall not, however, include employment by an Employer after termination of that Employer's status as a Contributing Employer for failure to pay contributions or for any other reason including, but not limited to, action taken by the Trustees to terminate participation which shall be in their sole discretion.

1.9 "Defined Rate" means $4.31½ or more per hour as of April 1, 2001 and thereafter. All Participants who are working under non-Defined Rate agreements shall accrue benefits at a rate set forth in Schedule I affixed to this Plan. The Trustees may modify the Defined Rate, and the benefit accrual rate for the Defined Rate or for any non-Defined Rate agreement, from time to time.

1.10 "Employee" means a person who is an employee of an Employer and for whom contributions are required to be paid under any Written Agreement requiring Employer contributions on his behalf. Employees of this Pension Fund, the Local 807 Labor-Management Health Fund, the Local 807 Profit Sharing Plan, and the Union are also Employees. The term "Employee" shall not include any self-employed person, or sole proprietor of a business organization or an officer, member, supervisor, director or stockholder of a business entity that is a signatory to a Written Agreement with the Union.

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

1.11 "Highly Compensated Employee"

(a) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) Effective February 1, 1997, a Highly Compensated Employee is any employee who:

(1) was a 5-percent owner of the Employer at any time during the year or the preceding year, or

(2) for the preceding year had total annual compensation from the Employer in excess of $80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

For purposes of determining if an Employee's total annual compensation from an Employer exceeds $80,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the calendar year beginning within the Plan

Credit Year immediately preceding the Plan Credit Year for which the test is being applied.

(c) The term "compensation" for this purpose shall include wages within the meaning of Code § 3401(a) (for purposes of income tax withholding at the source), and differential wage payments as defined by the Code § 3401(h), plus amounts that would be included in wages but for an election under Code §§ 125(a), 132(f), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b); provided however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code § 3401(a)(2)) are disregarded for purposes of this definition.

1.12 "Hour of Service"

(a) An hour of service is each hour for which an Employee is paid, or entitled to payment for the performance of duties for the Employer during the applicable computation period.

(b) An hour of service is each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, leave of absence, or back pay awarded or agreed to by the Employer. The same hours of service shall not be credited both under paragraph (a) and this paragraph. Hours of service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the U.S. Department of Labor Regulations.

(c) Solely for the purpose of establishing a Participant's Pension Credits in accordance with Article IV, Section 4.1, the term "Hours of Service" shall be limited to those hours for which an Employer is required to make contributions.

(d) Hours of Service accumulated under a Related Plan and not excluded under the Related Plan's Break in Service rules or other rules shall be considered to be Hours of Service under this Plan, but only for the purposes of establishing a Participant's eligibility to participate in this Plan, his vesting service under this Plan and his eligibility for retirement under this Plan. Such Hours of Service shall not be considered for benefit accrual purposes under this Plan.

1.13 "Normal Retirement Age" means age 65, or, if later, the age of the Participant on the fifth anniversary of his participation.

Participation before a Permanent Break in Service and participation before a Temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.4 are disregarded in applying this section.

1.14 "Participant" means a Pensioner or Employee who meets the requirements for participation in the Plan, as set forth in Article II, or a former Employee who has a right to a pension under the Plan.

1.15 "Pension Fund" means the Local 807 Labor-Management Pension Fund, established under the Agreement and Declaration of Trust, dated December 1, 1950, as amended and restated.

1.16 "Pension Plan" or "Plan" means this document.

1.17 "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would have been paid but for time for administrative processing by the Plan.

1.18 "Plan Year" means the twelve-month period beginning September 1 and ending August 31.

1.19 "Plan Credit Year" means the twelve-month period from February 1st to the next January 31st. For purposes of ERISA regulations, the Plan Credit Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or of reemployment following a break in service, the computation period for eligibility to participate in the Plan.

1.20 "Qualified Domestic Relations Order" or "QDRO" shall have the meaning set forth in ERISA § 206(d)(3) and Code § 414(p).

1.21 "Rehabilitation Period" means the 24 year period beginning on September 1, 2013 and ending on August 31, 2037.

1.22 "Rehabilitation Plan" means the plan adopted by the action of the Trustees in accordance with ERISA § 305, and as the same may be amended from time to time.

1.23 "Related Plan" means, unless the Trustees otherwise determine in their sole discretion, another pension fund which recognizes service accumulated with this Plan as credited service for benefit purposes, including but not limited to another pension fund which is recognized as a reciprocal plan under the National Teamsters Reciprocal Agreement or by another agreement approved by the Trustees.

1.24 "Spouse" means a person to whom a Participant is considered married under applicable law or, to the extent provided in a Qualified Domestic Relations Order, is designated as a Participant's surviving spouse".

1.25 "Trust Agreement" means the Agreement and Declaration of Trust establishing the Local 807 Labor-Management Pension Fund effective December 1, 1950, as amended.

1.26 "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.27 "Union" means Truck Drivers Local Union No. 807, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

1.28 "Written Agreement" or "Agreement" means an agreement between the Union and an Employer or the Trustees and an Employer which requires contributions into the Fund.

1.29 "Year of Participation" for purposes of compliance with the U.S. Department of Labor's Regulation 2530, means a Plan Credit Year during which a Participant has completed 1,000 Hours of Service in Covered Employment during a Contribution Period.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to herein as ERISA). It should be noted that once an Employee has become a Participant, the provisions of this Plan give him credit, in accordance with the rules of the Plan, for some or all of his service before he became a Participant.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest February 1 or August 1 following completion of a 12 consecutive month period during which he completed at least 1,000 Hours of Service in Covered Employment. The required hours may also be completed with any "Hours of Service" in other employment with an Employer if that other employment is Continuous Employment with the Employee's Covered Employment with that Employer.

Notwithstanding the foregoing, if an Employee fails to accrue 1,000 Hours of Service during the first 12-month period following the date he first accrues an Hour of Service under the Plan, such employee shall be a Participant not later than the earlier of March 1 or September 1 next following the close of any Plan Credit Year during which he accumulates at least 1,000 Hours of Service, including for this purpose, the first Plan Credit Year commencing after the date he first accrues an Hour of Service under the Plan.

Members of Local 282 who were transferred to Local 807 pursuant to the decision of the General Executive Board of the International Brotherhood of Teamsters on or about February 15, 1953, shall be accorded the same benefits, rights and privileges under this Plan, and shall be subject to the same rules and regulations, irrespective of prior employment by Employers under contract with Local 282 as members of Local 807 at the time of transfer.

2.3 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break in Service (defined in Section 4.3) shall cease to be a Participant as of the last day of the Plan Credit Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting ~~with~~ the requirements of Section 2.2 on the basis of Hours of Service after the Plan Credit Year, during which his Participation terminated, retroactive to the date of the first Hour of Service following re-employment.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 REGULAR PENSION — ELIGIBILITY

A Participant may retire on a Regular Pension upon attaining the fifth anniversary of his qualifying as a participant in the Plan or, if later, upon reaching age 65.

3.2 REGULAR PENSION

The monthly amount of the Regular Pension for contributions based on a Defined Rate shall be:

Last Day Of Covered Employment On Or After:	Monthly Benefit Times Number of Pension Credits (Maximum of 25)	Plus	Monthly Benefit Times Pension Credits In Excess of 25
September 1, 1988	$44.00		$5.71
September 1, 1989	$45.00		$5.71
September 1, 1990	$46.00		$5.71
April 1, 1991	$48.30		$6.00
November 1, 1991	$52.00		$6.46
April 1, 1992	$61.28		$7.61
April 1, 1993	$68.00		$8.44
April 1, 1995	$84.00		$10.43
April 1, 1997	$92.40		$11.47
January 1, 1999	$104.42		$12.96
January 1, 2001	$131.34		$16.31
May 1, 2001	$165.00		$20.49

(a) The monthly amount of the Regular Pension for Participants whose contributions are at something other than the Defined Rate shall be based upon the appropriate Schedule I affixed to this Plan, as the same may be amended by the Trustees from time to time.

(b) Beginning on February 1, 2010, any increase in the benefit level for contributions made by an employer under the Defined Rate, or any Schedule I rate resulting from either an Employer's increased contribution rate or the Participant's change of Employer, shall be separately determined for each Plan Credit Year. The Regular Pension shall be the frozen amount determined as of February 1, 2010 plus each annual accrual for each Plan Credit Year from and after February 1, 2010. Any Annual Accrual for those Plan Credit Years for which an increased benefit level is in effect, shall have no effect on the benefit level applicable to Pension Credits earned in any prior or subsequent period.

(c) Any Annual Accrual earned in any Plan Credit Year prior to February 1, 2012 shall be calculated based upon the highest contribution rate for any quarter during each such Plan Credit Year for which the Participant has had contributions made on his behalf and during which at least 250 hours were earned.

(d) The accrual rate as defined in this Article III on or after February 1, 2012 will be the lesser of:

  (1) 1% of the product of (A) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year (minimum 250 hours) and (B) the contribution rate in effect for his Employer prior to its first contribution increase (regardless of surcharges) on or after September 1, 2011 required to be made with respect to a participant; or

  (2) the accrual rate that was in effect under the Plan on September 1, 2011.

3.3 EARLY RETIREMENT PENSION — ELIGIBILITY

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

(a) he has attained age 55; or

(b) he has at least 15 Pension Credits.

3.4 EARLY RETIREMENT PENSION — AMOUNT

The Early Retirement Pension is a monthly benefit calculated by multiplying the Regular Pension benefit by the factor below corresponding with the age of a participant at Early Retirement date.

Age	Factor
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%

Age	Factor
61	65.26%
62	72.35%
63	80.39%
64	89.54%

Note: Reductions for fractional ages are interpolated based on the above.

3.5 DEFERRED VESTED PENSION — ELIGIBILITY

(a) A Participant who has reached age 65 shall be entitled to a Deferred Vested Pension but only if, upon his retirement, he has satisfied all of the following conditions:

(1) he has at least 5 Pension Credits; and

(2) he has attained Vested Status as defined in Section 4.2(d).

(b) A Deferred Vested Pension shall be calculated in the same manner as a Regular Pension, based on the formula in effect at the time the Participant last worked in Covered Employment.

3.6 DISABILITY PENSION — ELIGIBILITY AND COMMENCEMENT

No Disability Pension will be granted to any Participant whose application is submitted on or after September 1, 2011 regardless of the date as of which the disability is deemed to have commenced.

Those on Disability Pensions are subject to re-examination by the Pension Plan not more often than every twelve (12) months. The Board of Trustees shall require evidence of continued total and permanent disability to support the Participant's claim of entitlement to receive a Disability Pension notwithstanding the Participant's continued receipt of a Social Security Disability Pension. If a Participant is deemed to have ceased to be disabled on or after September 1, 2011, he shall not again qualify for a pension except for a Regular Pension, Early Retirement Pension or Deferred Vested Pension in accordance with Sections 3.1 through 3.6 above.

3.7 PRO-RATA PENSIONS

This Plan provides a Pro-Rata (Partial) Pension for safeguarding a Participant's pension rights if the Participant works part of the time in Covered Employment (under Local 807 Agreements) and part of the time in a job which is covered by another pension fund recognized as a Related Plan. In a situation of this kind, the Plan will protect the Participant's eligibility by taking account of his combined years of pension service credits under this Plan for eligibility for participation, eligibility for retirement and vesting purposes (including to determine whether a Break in

Service has occurred), but not for benefit accrual purposes. If a Participant qualified for a Pro-Rata Pension under the terms of the Prior Plan, any Pro-Rata Pension earned prior to the effective date of this amended and restated Plan document will be preserved as a part of the Participant's frozen benefit and will be paid to the Participant in accordance with the terms of the Prior Plan. The details of eligibility participation and calculation of pro-rata pensions is more fully set forth in Article VIII below.

The terms of this Plan shall preempt any contrary terms in any Related Plan or reciprocal agreement.

3.8 NON-DUPLICATION

Nothing contained in this Plan shall be construed as permitting any person to be entitled simultaneously to more than one type of pension under this Plan. If an Employee has met the requirements for more than one type of pension he shall be entitled to receive the type of pension for which he is qualified that provides the highest monthly benefit.

3.9 APPLICATION OF BENEFIT INCREASES

Once a Participant has fulfilled the conditions of eligibility for any type of pension as described in this Plan, he shall not thereafter be disqualified from a pension on the grounds of a Break in Service.

The pension to which a Participant is entitled shall be determined at the benefit level and the terms of the Plan in effect at the time the Participant separated from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of work in Covered Employment which is followed by a one-year Break-in-Service.

A Participant who separates from service and thereafter returns to Covered Employment on or after February 1, 2010 shall, upon his subsequent retirement, be entitled to his prior benefit amount plus any annual benefit accrued for Plan Credit Years ending after February 1, 2010.

3.10 OPTION CONVERSION FACTOR

If payment is to be made under this Plan in a form for which determination of the adjusted amount is not specified by any other part of this Article, the determination is to be made by the Plan's actuary on the basis of 7 percent interest and the 1971 Group Annuity Mortality Table, with the mortality rates of males and females blended into a single set by weighting the two sets of rates in proportion to the percentages of male and female Participants found by the actuary, on the basis of the relevant experience, likely to select the option involved.

3.11 SMALL BENEFIT CASH OUTS

If the Actuarial Equivalent of any monthly benefit payable under this Plan is $1,000 or less, determined in accordance with Section 1.1, the Trustees shall pay such benefit in a lump sum. If the Actuarial Equivalent of any monthly benefit payable under this Plan is greater than $1,000, but less than or equal to $5,000, the Trustees may, at their discretion, pay such benefit in a lump sum only with the Pensioner's consent. If the Pensioner does not provide such consent, then the Trustees may, at their discretion, distribute the amount to an individual retirement account designated by the Trustees. However, if a Pensioner has started to receive payments in the Husband-and-Wife Pension form, the surviving spouse shall receive monthly benefits after the Pensioner's death and no lump sum payment shall be made.

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

3.12 ROLLOVER DISTRIBUTIONS

(a) 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 plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) Definitions

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

(2) An "Eligible Retirement Plan" is (a) an individual retirement account described in Code § 408(a), (b) an individual retirement annuity described in Code § 408(b), (c) an annuity plan described in Code § 403(a), (d) a qualified trust described in Code § 401(a), (e) an annuity contract described in Code § 403(b) that accepts the Distributee's Eligible Rollover Distribution, (f) effective for

distributions after December 31, 2001, an eligible plan under Code § 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or (g) effective for distributions after December 31, 2007, a Roth individual retirement account or Roth individual retirement annuity described in Code § 408A. 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 Relations Order, as defined in Code § 414(p). For a non-Spouse Beneficiary, an Eligible Retirement Plan shall include only an individual retirement plan or annuity described in (a), (b), or (g) above, that is treated as an inherited IRA of the Beneficiary.

(3) A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code § 414(p), are Distributees with regard to the interest of the spouse or former spouse. For distributions after December 31, 2008, a Distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the distribution may only be done as a direct rollover.

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

3.13 DEATH BENEFIT

For those retiring after 7/1/85 and who die after retirement, a Death Benefit of $1,000 shall be payable to the funeral home ~~of~~ or a third party that paid for the burial expenses (upon proof of payment) or to the participant's designated beneficiary if there is no claim for burial expenses.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1 PENSION CREDITS

For periods up to February 1, 1976 Pensions Credits are granted in quarter-year units. A Pension Quarter is defined as any period of three consecutive months starting August 1st, November 1st, February 1st, or May 1st. A year of Pension Credits consists of any four quarters of Pension Credit.

(a) For Employment Before February 1, 1976:

(1) *During the Contribution Period--September 1, 1950 through January 31, 1976.* An Employee shall be credited with service at the rate of one quarter-year credit for each Pension Quarter in which he worked for 25 days or more in Covered Employment. However, for the period September 1, 1950 to November 30, 1954 this requirement shall be 36 days or more in Covered Employment.

(2) *Prior to the Contribution Period (Prior to September 1, 1950).* Prior to the period commencing January 1, 1937 pension credits shall be granted for the period that the Trustees in their discretion are satisfied that the Employee worked in a category (driver, helper, etc.) covered by Local 807 labor Agreements. Periods of employment between January 1, 1937 through August 31, 1950 with an Employer obligated to contribute into the Pension Fund on September 1, 1950 shall be credited on the same basis and to the same extent as other creditable employment, provided that the Trustees are satisfied that the affected Employees worked at least 36 days in a category (driver, helper, etc.) covered by Local 807 Labor Agreements.

(b) For Employment with an Employer Prior to Employer's Contribution Date:

(1) If an employer first becomes obligated to contribute to the Pension Fund after September 1, 1950 and before January 1, 1972 service with such Employer, prior to the first date of contributions, shall be credited on the same basis and to the same extent as other creditable employment, subject to an actuarial review and approval of the Trustees, but not until the employer had been a contributing Employer for at least 2 years.

(2) If an employer first becomes obligated to contribute to the Pension Fund between January 1, 1972 and May 31, 1973, service with such employer prior to the first date of contributions shall be credited on the same basis and to the same extent as other creditable employment, subject to an actuarial review and approval of the Trustees, but not until the employer had been a Contributing Employer for at least 5 years.

(3) If an Employer first becomes obligated to contribute to the Pension Fund on or after June 1, 1973, service with such Employer, prior to the first date of contributions, shall be credited on the same basis and to the same extent as other creditable employment, subject to an actuarial review and approval of the Trustees, but not until the Employer has been a Contributing Employer for at least 4 years.

(4) Employees of an Employer, organized by Local 807 after the Employer first became obligated to contribute to the Pension Fund, shall have their service with such Employer, prior to the first date of contributions to the Pension Fund on their behalf, credited on the same basis and to the same extent as other creditable employment, subject to an actuarial review and approval by the Trustees, but not until at least ten years of contributions have been made on their behalf.

(c) Employment after February 1, 1976 and up to February 1, 2012.

For periods after February 1, 1976, a Participant shall be credited with Pension Credits on the basis of his Hours of Service (but excluding Hours of Service for which no contribution is required to be paid) in Covered Employment in accordance with the following schedule:

Hours of Service In a Plan Credit Year	Pension Credits
Under 250	0
250 to 499	¼
500 to 749	½
750 to 999	¾
1000 or over	1

From and after February 1, 2012, Pension Credits will accrue only in accordance with the provisions of Section 3.2(d) and this subsection 4.1(c) shall not apply to any pension credits earned prior to February 1, 2012.

4.2 YEARS OF VESTING SERVICE

(a) General Rule

A Participant shall be credited with one Year of Vesting Service for each Plan Credit Year during the Contribution Period (including periods before he became a Participant) in which he completed at least 1,000 Hours of Service in Covered Employment, and shall be entitled to one Year of Vesting Service for each year of vesting service credited to him by a Related Plan as of the date of his retirement or last day worked under the terms of that Related Plan. This rule is subject to the following subsections.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan, but who formerly worked for that employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period shall be counted toward a Year of Vesting Service.

(c) Exceptions

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

(1) Years preceding a Permanent Break in Service, including for this purpose, any Permanent Break in Service that may have excluded service under the terms of a Related Plan.

(2) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

(d) Vested Status is earned as follows:

(1) A Participant's right to his accrued benefit is nonforfeitable upon his attainment of Normal Retirement Age.

(2) A Participant with one or more Hours of Service on or after January 1, 1997, acquires Vested Status upon completion or five (5) Years of Vesting Service.

(3) A Participant who does not meet the requirements in paragraphs (d)(1) or (2) above, acquires Vested Status upon completion of ten (10) Years of Vesting Service.

(4) A Participant who is not represented by the Union for purposes of collective bargaining and who has an Hour of Service on or after February 1, 1989 as a Participant acquires Vested Status upon completion of at least five (5) Years of Vesting Service, none of which has been canceled by a Permanent Break in Service.

(e) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

(f) ERISA also provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

(1) when the amendment was adopted,

(2) when the amendment was effective, or

(3) when the Participant was given written notice of the amendment.

4.3 BREAKS IN SERVICE

(a) General

If a Participant has a Break in Service before he has attained Vested Status, it has the effect of canceling his previously accumulated service under the Plan, that is service accumulated to determine his participation, his previously credited years of Vesting Service, and his previous Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent, as explained below.

(b) One-Year Break of Service

(1) A Participant has a one-year Break in Service in any Plan Credit Year after February 1, 1976 in which he fails to complete 250 Hours of Service in Covered Employment.

(2) Time of employment with a Contributing Employer in non-Covered Employment after February 1, 1976, if creditable under Section 4.2(b), shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(3) One Year of Break in Service is repairable, in the sense that its effects are eliminated, if, before incurring a Permanent Break in Service, the Participant subsequently earns a Year of Vesting Service. In that event, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (3) shall change the effect of a Permanent Break in Service.

(c) Permanent Break in Service on or after February 1, 1976.

A person who has not attained Vested Status has a Permanent Break in Service if he has consecutive One-Year Breaks-in-Service, including at least one after 1975, that equal or exceed the number of full Years of Vesting Service with which he had been credited. In any event, however, a Participant shall not incur a Permanent Break in Service after August 31, 1987 until his consecutive One-Year Breaks-in-Service equal at least five.

(d) Permanent Break in Service Before February 1, 1976

A person shall have incurred a Permanent Break in Service before February 1, 1976 in accordance with the following:

(1) A break shall be deemed to have occurred if at any time prior to September 1, 1950 an Employee lacks credit for thirteen (13) consecutive Pension Quarters; or

(2) A break shall be deemed to have occurred if at any time after September 1, 1950 an Employee lacks credit for twenty-one (21) consecutive Pension Quarters.

(e) Exceptions The following quarters shall <u>not</u> be counted toward the consecutive calendar quarters constituting a break in the continuity of an Employee's Pension Credits:

(1) Those quarters in which the lack of creditable employment was due to disability, but not more than a total of 12 such quarters. For these purposes, disability shall mean total inability because of injury or disease to engage in creditable employment, whether or not the injury or disease is compensable under the Worker's Compensation Law. The Employee shall bear the burden of proving such disability to the satisfaction of the Board of Trustees.

(2) Those pension quarters in which Related Pension Credits were earned by virtue of actual work in employment covered by a Related Pension Plan.

(3) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of an Employee from Service by reason of (a) her pregnancy, (b) birth of a child of the Employee, (c) placement of a child with the Employee in connection with his or her adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement shall be credited as Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 hours for each

such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Plan Credit Year in which such absence begins, if doing so will prevent the Employee from incurring a One-Year Break in Service in that Plan Credit Year; otherwise they shall be applied to the next Plan Credit Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This subparagraph shall apply only to absences that begin after August 31, 1987.

(4) Solely for the purpose of determining whether a Participant has incurred a Break-in-Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break-in-Service for purposes of determining eligibility and vesting.

(f) Effect of Permanent Break in Service

If a person who has not attained Vested Status has a Permanent Break in Service:

(1) His previous Pension Credits and Years of Vesting Service are cancelled, and

(2) His participation is cancelled, new participation being subject to the provisions of Section 2.4.

4.4 NON-WORK PERIODS CREDITED

An Employee having prior credited service who fails to have service in Covered Employment in a Plan Credit Year for at least 1,000 hours shall receive Pension Credit at the rate of 20 hours per week for that period, *up to a maximum of 1,000 hours in total combined with work and non-work periods* if such failure was due to absence from work because of:

(a) disability up to the maximum period compensated by the weekly accident and sickness benefit plan provided by the Local 807 Labor-Management Health Fund, or by any other health plan recognized for this purpose by the Trustees; or

(b) disability arising from Covered Employment for a period not exceeding twenty-four (24) months, for each period of disability, which was compensated under a Workers' Compensation Law, provided that each period of disability is preceded by a period of time during which at least four (4) consecutive quarters of Pension Credit are earned in Covered Employment. However, such entitlement shall under no circumstances continue beyond January 31, 2012. If the period of disability begins on or after February 1, 2010, a Participant shall receive Pension Credit for disability arising from Covered Employment for a period not exceeding twelve (12) months, for each period of total disability, which is covered under a Workers' Compensation Law, provided that each period of disability is preceded by a period of time during which at least four (4) consecutive quarters of Pension Credit are earned in Covered Employment.

(c) Effective for all periods of service beginning on or before December 12, 1994, and notwithstanding any provision of this Plan to the contrary, contributions, benefits and Pension Credits with respect to qualified military service will be provided in accordance with Code § 414(u). Benefit levels for all Pension Credits earned under Code § 414 shall accrue at the rate in effect for the last Employer with whom a Participant was employed during the period that such Pension Credits were earned. If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)(5)), the Participant shall be credited with service for the period of qualified military service for purposes of vesting under the plan as if the Participant had resumed Covered Employment then terminated on account of death in accordance with Code Section 414(u)(9).

(1) Effective for deaths occurring on or after January 1, 2007, to the extent required by Code § 401(a)(37), the survivors of a Participant who dies while performing qualified military service shall be eligible for any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if the Participant had resumed employment and immediately thereafter terminated employment due to death.

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

(3) For purposes of this section, "qualified military service" means, effective December 12, 1994 any service in the uniformed services (as defined in Chapter 43 of Title 38 U.S.C.) where the Employee is entitled to re-employment rights under such provision for such military service (as amended by USERRA or any corresponding previous or subsequent law). Any Employer that employs or re-employs an Employee following a period of qualified military service shall within thirty (30) days notify the Trustees of such employment or reemployment, even if such Employer was not the Employee's Employer immediately preceding such qualified military service.

4.5 TERMINATED EMPLOYERS

If an Employer ceases to comply with the definition of Employer as set forth in Section 1.6, or if an Employer is declared by the Trustees to have ceased participation in the Pension Fund, the following shall apply.

(a) Employment with that Employer for the period following termination shall not be credited as Covered Employment; and

(b) The rights of all affected Participants to benefits accrued under the Plan will be nonforfeitable through the last day of the Plan Credit Year during which the Employer was declared by the Trustees to have ceased participation in the Fund.

(c) Other prior employment with that Employer shall still be credited under this Plan (if otherwise creditable) except if a break in employment occurs as defined in Article IV; and

(d) There shall be no refund of contributions nor reversion of assets to a terminated Employer, directly or indirectly, nor to any Pension Trust, Annuity Contract or Pension Plan of a terminated employer; and

(e) The limit of liability of the Pension Fund to pay any benefits to an eligible Employee of an Employer who terminates participation in the Plan shall be limited to the aggregate contributions made by such Terminated Employer prior to said Employer being terminated by the Trustees without the addition of any interest and without the deduction for administrative costs, but after deducting the allocable portions of all benefits previously paid to all Pensioners of such Terminated Employer.

ARTICLE V – HUSBAND AND WIFE PENSION

5.1 GENERAL

The Husband and Wife Pension provides a lifetime pension for a married (including same-sex marriages performed in a state where such marriages are licensed, regardless of the Participant's or spouse's state or country of residence) Participant plus a lifetime pension for his surviving spouse (as defined in Section 5.11 below), starting after the death of the Participant. The Husband and Wife Pension is the equivalent of what is referred to in ERISA Section 205 as a "qualified joint and survivor annuity". The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Participant at Retirement (or 75% of the monthly amount paid to the Participant at Retirement if chosen, referred to as the Optional Husband and Wife Pension). When a Husband and Wife Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.7 from the full amount otherwise payable.

5.2 EFFECTIVE DATE

The provisions of this Article do not apply:

(a) to a pension, the effective date of which was before September 1, 1976, or

(b) if the Participant or former Participant incurred a Break in Service before September 1, 1976, unless it was subsequently cured by a return to Covered Employment.

5.3 UPON RETIREMENT

(a) Upon retirement a pension shall be paid in the form of a Husband and Wife Pension unless the Participant and his spouse jointly have filed with the Trustees, in writing, a timely rejection of that form of Pension, subject to all the conditions of this Article.

(b) A Participant and spouse jointly may reject the Husband and Wife Husband and Wife Pension (or revoke a previous rejection) at any time within 180 days prior to the Annuity Starting Date.

5.4 AFTER NORMAL RETIREMENT AGE BUT BEFORE RETIREMENT

If a Participant who has attained age 65 dies before retirement at a time when he was eligible for a pension, a Pension shall be paid to his surviving spouse, if any, as if the Participant had retired on a Joint and 50% Survivor Husband and Wife Pension on the day before he died.

5.5 DURING ACTIVE SERVICE BEFORE ATTAINMENT OF NORMAL RETIREMENT AGE

(a) After August 22, 1984[*] a Pre-retirement Husband and Wife Pension will be provided to the surviving spouse of every Participant who:

   (1) has a vested right to a current or deferred benefit under the Pension Fund based entirely on Service accrued under the Pension Plan, and

   (2) has at least one Hour of Service in Covered Employment since August 22, 1984, and

   (3) dies after August 22, 1984, but before starting to receive retirement benefits.

(b) A Participant who (1) had at least one Hour of Service under the Plan after September 1, 1974, (2) is vested, (3) had not retired under the Plan before August 23, 1984, and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving spouse through a "qualified joint and survivor annuity" within the meaning of Section 205 of the Act, either before or after enactment of the Retirement Equity Act, shall be entitled to receive his benefit as a Husband and Wife Pension in accordance with the provisions of this Section "Prior to August 23, 1984" by written request filed with the Trustees before the Annuity Starting Date.

(c) A Participant who (1) had at least one Hour of Service for an Employer in the first Plan Credit Year after 1975, (2) has a vested right to a pension and credit for at least ten years of vesting service, (3) was not receiving pension payments under the Plan as of August 23, 1984, and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving spouse through a "qualified joint and survivor annuity" under this Article as amended on account of the Retirement Equity Act of 1984 shall be entitled to elect coverage for the Pre-retirement Husband and Wife Pension under the Section "After August 22, 1984" by written request filed with the Trustees before his death or, if earlier, the date his pension payments start.

(d) If the Participant or former Participant should die before his earliest retirement date under the Plan, the benefit shall be calculated as if the individual had reached that earliest retirement date and died the next day. In such a case, the Husband and Wife Pension shall not start until the date the Participant or former Participant would first have been eligible to retire.

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[*] The Pre-Retirement Husband and Wife Pension is the equivalent of what is referred to in ERISA Section 205 as a "qualified pre-retirement survivor annuity".

(e) The Fund will not levy a charge for the Preretirement Husband and Wife Pension provided by this Section 5.5 at this time but reserves the right to do so at any future date.

5.6 PRE-RETIREMENT HUSBAND AND WIFE PENSION

Notwithstanding any other provisions of this Article, a Pre-retirement Husband and Wife Pension shall not be paid in the form, manner or amount described above if the spouse elects in writing filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-retirement Husband and Wife Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70½, or if later, December 1 of the calendar year following the year of the Participant's death. The amount payable at that time shall be determined as described in Section 5.5 except that the benefit shall be paid in accordance with the terms of the plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had retired with a Husband and Wife Pension on the day before the surviving spouse payments are scheduled to start, and died the next day.

Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-Retirement Husband and Wife Benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving spouse's Annuity Starting Date after retiring with a Husband and Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

5.7 ADJUSTMENT OF PENSION AMOUNT

Unless otherwise determined by the Trustees, if a Husband-and-Wife Pension becomes effective on or after September 1, 2011, the amount of the Participant's monthly pension shall be reduced in accordance with the following factors:

50% Joint and Survivor:

88% of the Participant's monthly pension plus 0.4% for each full year that the spouse's age is greater than the Participant's age or minus 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

75% Joint and Survivor ("Optional Husband and Wife Pension"):

83% of the Participant's monthly pension plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

5.8 TRUSTEES' RELIANCE

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Pension Fund and its Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Pension Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving spouse benefits in excess of the Actuarial Present Value of the benefits described in this section, determined as of the Annuity Starting Date or, if earlier, the date of the Participant's death.

5.9 CONTINUATION OF HUSBAND AND WIFE PENSION FORM

The monthly amount of the Husband and Wife Pension, once it has become payable, shall not be changed regardless of whether the spouse is subsequently divorced from the Pensioner or the spouse predeceases the Pensioner.

5.10 PARTICIPANT AND/OR SPOUSE SIGNATURE

Whenever under this Plan rejection of a spouse by signature is required or signature of a Participant is required in an application for benefits, such signatures shall be in writing witnessed by a Notary Public for the State in which the form is signed and shall acknowledge the effect of the rejection and/or election and/or certification of the statement made in a form acceptable to the Trustees.

5.11 ELIGIBILITY OF SPOUSE

(a) For purposes of this Plan, a spouse is a person to whom a Participant is considered married under applicable law (including same-sex marriages performed in a state or country where such marriages are licensed, regardless of the Participant's or Spouse's state of residence) or, to the extent provided in a Qualified Domestic Relations Order, is designated as a Participant's surviving spouse.

(b) To be eligible to receive the survivor's pension in accordance with a Husband and Wife Pension, a spouse is a qualified spouse if the Participant and spouse were married on the date of the Participant's death and had been married throughout the year ending with the date the Participant's pension payments start or, if earlier, the date of death.

(c) A spouse's consent to a waiver of the Husband and Wife Pension shall be effective only with respect to that spouse, and shall be irrevocable unless the Participant or spouse revokes the waiver to which it relates. No such revocation of the waiver shall be effective if the Participant has already commenced receiving pension benefit payments.

(d) Notice to Participants. Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations) the Trustees shall provide a retiring Participant and his Spouse, if any, with a written explanation of:

(1) the Husband and Wife Pension and the Optional Husband and Wife Pension, including a description of the full single life pension;

(2) the Participant's right to make and the effect of an election to waive the normal form of payment;

(3) the right of the Participant's Spouse to consent to any election of an optional form of payment;

(4) the right of the Participant to revoke such election during the 180 day election period that ends on the Annuity Starting Date, and the effect of such revocation;

(5) the financial effect of electing an optional form of payment including the relative value of the optional forms of payments compared to the normal form of payment; and,

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

(e) The Husband and Wife Pension may be waived in favor of another form of distribution only as follows:

(1) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's spouse acknowledges the effect of the waiver and consents to it in writing witnessed by a notary public, or

(2) The Participant establishes to the satisfaction of the Trustees that:

(i) he or she is not married;

(ii) the spouse whose consent would be required cannot be located and the Participant has provided all information and executed all documents required by the Trustees to establish, to the satisfaction of the Trustees, that the spouse cannot be located after diligent inquiry;

(iii) the Participant and the spouse are legally separated; or

(iv) the Participant has been abandoned by the spouse as confirmed by court order.

(3) If the spouse is legally incompetent, consent under this Section may be given by his or her legal guardian, including the Participant if authorized to act as the spouse's legal guardian.

(4) Notwithstanding any other provisions of the Plan, a waiver of the Husband and Wife Pension shall not be effective if given more than 180 days before the Annuity Starting Date.

(f) In the event a Participant demonstrates to the Trustees' satisfaction that his spouse cannot be located (pursuant to Section 5.11(e)(2)(ii) above), resulting in the Participant receiving an unreduced pension benefit, but the spouse is later found and makes a claim for payment, then (i) the Participant's benefit will be reduced to reflect the Husband & Wife Pension reduction; and (ii) future benefit payments to the Participant shall be withheld until the Fund recoups all overpayments, pursuant to Section 7.9(c)(1) or (2) below.

5.12 RELATION TO QUALIFIED DOMESTIC RELATIONS ORDER

Any rights of a former spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later spouse of the Participant under this Article. No Qualified Domestic Relations Order may require the Plan to change the form of a benefit that was in pay status on or before the later of (i) the date such Order has been duly entered by a Court of competent jurisdiction and (ii) the date such Order has been filed with the Plan.

ARTICLE VI – APPLICATIONS FOR RETIREMENT AND CLAIMS PROCEDURE

6.1 APPLICATIONS

A pension must be applied for in writing and filed with the Trustees in advance of the Annuity Starting Date. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments as of a certain date. Except as provided in Section 6.5, a pension shall first be payable for the first month after the month in which the application is filed except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

6.2 INFORMATION AND PROOF

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or claim or furnishes fraudulent information or proof material to his application or claim, benefits not vested under this Plan (as defined in Section 4.2) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material facts) plus interest and costs and counsel's fees, without limitation by an offsetting of benefit payments as permitted by this section.

6.3 ACTION OF TRUSTEES

The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Pension Fund Office shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits. The Trustees may at any time by resolution duly adopted, appoint a committee for the hearing and consideration of any matter specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Board of Trustees.

6.4 REVIEW PROCEDURE

Any Employee, Participant, Spouse, contingent annuitant or Beneficiary or other person or entity who shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, shall have his claim for benefits, of whatever nature, determined in accordance with the procedures set forth below.

(a) If a claim for benefits is denied in whole or in part, the claimant will receive written notice from the Fund Office of the specific reasons for denial, a description of any additional information or material which must be furnished in order to correct the claim, and an explanation of the steps that may be taken to appeal the denial. Such notice will be sent to the claimant within a reasonable period of time after the Fund Office receives the Participant's claim and in no event later than 90 days after the claim is filed (unless the Fund Office determines that special circumstances require an additional 90 days). If a claimant does not receive notification of denial of the claim within this time period, the claimant may assume that his or her claim has been denied.

(b) A claimant may request a formal review by the Trustees of the Fund Office's denial of his or her claim for benefits. All requests for review must be in writing and sent to the Fund office within 60 days of the date upon which the claimant received notification of the denial. In connection with such request, the claimant and/or the claimant's authorized representative may review any documents pertinent to the Fund Office's decision and may submit written comments. Failure to request review by the Trustees within the 60 day period shall be considered an abandonment of the claimant's claim for benefits and there shall be no further recourse left to the claimant.

(c) The Trustees will review the original decision and will advise the claimant in writing of their decision on review. The Trustees' decision on review will be communicated in writing and will contain the specific reason(s) for the decision. The Trustees' decision will be sent to the claimant within 60 days of receipt of the request for review, unless special circumstances prevent such a timely decision, in which case the decision will be sent no later than 120 days from the date of the initial request. In the event the Trustees determine they have insufficient information to render a decision, the 60 day period shall not commence to run until the first Trustees meeting held after all required information has been received. If no decision is communicated within this time period, the claimant may assume that the claim has been denied on review.

(d) The Trustees shall be the sole judges of the standard of proof required in any case. The Trustees have discretion to apply and interpret the rules of the Fund. Furthermore, the Trustees have sole authority and discretion to determine whether an individual is eligible for benefits under the Plan and the amount of benefits, if any to which an individual is entitled. The Trustees' determination with respect to the application and interpretation of any of the provisions of the Fund's rules shall be final and binding on all parties.

(e) No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting the review process stated above within the time limits as provided in this Section. A claimant whose appeal for benefits has been denied by the Trustees and who wishes to bring a lawsuit must do so within three years from the date on which the Board of Trustees makes its final decision on the claimant's appeal. For all other actions, the claimant must commence litigation against the Fund or Trustees within three years of the date on which the violation of Plan terms is alleged to have occurred. All lawsuits against the Fund and/or its Trustees must be brought in the Eastern District Courts of the State of New York. A claimant includes, but is not limited to, a Participant and his or her Spouse, beneficiary, or alternate payee.

6.5 BENEFIT PAYMENTS GENERALLY

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan.

(b) However, in no event, unless a Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Credit Year in which:

(1) The Participant attains Normal Retirement Age, or

(2) The Participant terminates his Covered Employment and retires as that term is defined in Section 6.6 of this Article.

(c) A Participant may, however, elect in writing filed with the Trustees, to receive benefits first payable for a later month, provided that no such election postpones the Annuity Starting Date of the Participant's pension until after the Required Beginning Date as defined in Section 6.5(e).

(d) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under Section 1.2, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefit accrued through reemployment after that date.

(e) Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.

(1) A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70½.

(2) Notwithstanding paragraph (1) above, for a Participant who reaches 70½ before 1990 , the Required Beginning Date is April 1 of the

calendar year following the calendar year in which the Participant ceases work in Covered Employment if that is later.

(3) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(i) In the form of a Husband and Wife Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Participant is 3 years older than the Spouse.

(ii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.

(iii) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(f) Effective as of February 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Credit Year and will be payable as of February 1 following the end of the Plan Credit Year in which they accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.7 or postponed due to the Participant's continued employment.

(g) Effective for Annuity Starting Dates on or after January 1, 2010 and notwithstanding the foregoing and Section 6.7, a Participant employed in Disqualifying Employment, as defined therein, may elect to have his or her benefit commence on the first day of the month following the month in which the Participant attains age 70½.

(h) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband and Wife pension (Article V) and any other provision of this Plan for payments after the death of the Pensioner.

6.6 RETIREMENT

(a) General Rule

To be considered retired, a Participant must have separated from employment with any Employer who makes contributions into the Pension Fund or a Related Plan. A Participant shall be deemed not to have separated from an Employer if he retains seniority rights or a right of recall to work with the Employer or an employer contributing to a Related Plan.

(b) Exceptions

A Participant who has separated from his previous employment, as defined in paragraph (a), shall be considered retired notwithstanding subsequent employment or re-employment with an Employer for less than 40 hours in any month, provided he no longer retains seniority rights or right of recall to further employment based on his previous employment. A Participant who retains seniority rights or a right of recall to work with a Contributing Employer shall, notwithstanding paragraph (a), be considered retired if he or she has been laid off for an indefinite period and performs no active work for the Employer for at least three consecutive calendar months.

6.7 SUSPENSION OF BENEFITS

(a) Before Normal Retirement Age

A Participant's monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment before he has attained Normal Retirement Age.

(1) "Disqualifying Employment," for the period before the Participant has reached his Normal Retirement Age, is

(i) any employment with any employer who has a Written Agreement with the Union, regardless of whether or not the employer contributes to the Pension Fund, or,

(ii) any employment with any Employer who has a bargaining agreement with any other local of the International Brotherhood of Teamsters, or

(iii) any employment in a trade, craft and/or industry, as those terms are defined in Regulation 29 CFR 2530.203-3, within which the Participant was employed at any time during which contributions were made on the Participant's behalf to the Pension Fund, or

(iv) any employment in an industry or business, trade and/or craft, as those terms are defined in Regulation 29 CFR 2530.203-3,in which employees covered by the Pension Fund were employed and accrued benefits under the Plan as a result of such employment at the time of the Participant's retirement, or

(v) any employment as an employee of Local 807 Labor-Management Health, Pension or Profit Sharing Plan.

(2) A Participant who accepts disqualifying employment must notify the Plan of the employment that may be the basis for suspension of benefits under paragraph (1), in accordance with the notification requirements of subsection (d).

(b) After Normal Retirement Age

If a Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Totally Disqualifying Employment.

(1) "Totally Disqualifying Employment," for the period after the Participant has reached his Normal Retirement Age, means employment or self-employment that is (A) in an Industry Covered by the Plan when the Participant's pension payments began, and (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked under the Plan at any time or (D) any occupation covered by the Plan at the time the Participant's pension payments began.

(2) "Industry Covered by the Plan," means the trucking, moving and general warehousing industries and any other industry in which employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

(3) The geographic area covered by the Plan is the State of New York plus the portions of New York Metropolitan Area in the States of New Jersey and Connecticut and any other area covered by the Plan, when the Participant's pension began, or, but for suspension under this Article, would have begun.

(4) The geographic area covered by the Plan shall also include any area covered by a-Plan which, under a reciprocal agreement in effect when the Participant's pension payments began, had forwarded contributions to this Plan, on the basis of which this Plan accrued benefits for the Participant.

(5) If a retired Participant re-enters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the Industry Covered by the Plan "when the Participant's pension began" shall be the Industry and area covered by the Plan when his pension was resumed.

(6) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a Worker's Compensation or temporary disability benefits law shall not be so counted.

(c) Definition of Suspension

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g) below, and in accordance with Section 6.3. In addition, no adjustment to a benefit will be made under Section 11.4(b)(3)(E) below for any period in which the Participant was engaged in Disqualifying Employment.

(d) Notices

(1) At Normal Retirement Age or upon commencement of pension payments, the Trustees shall notify the Participant of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rule or the identity of the industries or area covered by the Plan.

(2) A Participant shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Participant has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives satisfactory notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing, to the satisfaction of the Trustees, that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

(3) If a Participant has worked in disqualifying employment for any number of hours for a contributing employer and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the employer has been and remains actively engaged in the industry. The Participant shall have the right to overcome such presumption by establishing, to the satisfaction of the Trustees, that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

(4) A Participant whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice satisfactory to the Trustees is filed with the Plan.

(5) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(6) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy or citation to the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayment by offset under subsection (g)(1), the suspension notice shall explain the offset procedure, identify the amount expected to be recovered and the periods of employment to which they relate.

(e) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension. The standard of proof for any such review will be in accordance with Section 6.9 below.

(f) Waiver of Suspension

The same right of review set forth in Section 6.4 shall apply to a determination by or on behalf of the Pension Fund that certain employment is or will be disqualifying. The provisions of Section 6.4(e) shall also apply to all actions brought against the Trustees.

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

(g) Resumption of Benefit Payments

(1) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(2) above.

(2) Overpayments attributable to payments made for any month or months for which the Participant had engaged in disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 per cent of the pension amount (before reduction), except that should resumption of benefits under subsection (1) above not take place during the first month following the last month of suspension, payments not made immediately after suspension shall be used to offset the overpayments made. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or spouse receiving a pension subject to the 25 percent limitation on the rate of deduction.

(h) No Suspension After Required Beginning Date

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

6.8 BENEFIT PAYMENTS FOLLOWING SUSPENSION

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) or (2), whichever is applicable, and adjusted for any optional form of payment in accordance with paragraph (3). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly required by other provisions of the Plan.

(1) If the pension was first payable after Normal Retirement Age, any resumption shall be at the same monthly amount.

(2) If the pension was first payable before Normal Retirement Age, then the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he had received benefits to which he was entitled and (B) the months for which his benefits were suspended because of Totally Disqualifying Employment, as defined in subsection (b) of Section 6.7. This amount shall be determined before adjustment, if any, for pension accrual based on re-employment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.

(3) A Husband and Wife Pension in effect prior to suspension of benefits shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Husband and Wife Pension even if he has the right to a recomputation of his pension amount.

(b) A Pensioner who subsequently returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service shall not be entitled to a higher pension amount on subsequent termination of employment.

(c) If a Pensioner completes a Year of Vesting Service after returning to Covered Employment, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount to include any additional benefits earned following his reemployment at the benefit level applicable to such period of reemployment.

6.9 STANDARDS OF PROOF

The Trustees shall be the sole judges of the standards of proof required in any case. The Trustees may at any time, by resolution duly adopted, appoint a committee for the hearing and consideration of any matter specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Board of Trustees. All Pensioners, as a condition for continued receipt of a pension benefit, shall furnish, on request, a Social Security authorization to verify retirement as defined in these Rules and Regulations and shall furnish any information the Trustees deem necessary to verify retirement. The authorization and information request may be made every twelve (12) months. The Trustees may suspend any Pensioner's benefit if the Social Security and/or information requested are not furnished within the time period prescribed by the Trustees, there being a rebuttable presumption that the Pensioner is engaged in Disqualifying Employment.

ARTICLE VII - MISCELLANEOUS

7.1 NON-REVERSION

It is expressly understood that assets of the Fund shall be used for the exclusive benefit of the Participants and Beneficiaries. In no event shall any corpus or assets of the Pension Fund revert to an Employer or Employers, or be subject to any claims of any kind or nature by an Employer or Employers, except in the case where a contribution is made to the Pension Fund by mistake of law or fact. If a contribution is made to the Pension Fund by mistake of law or fact, the Plan Administrator may, at its discretion and within six months of discovering such mistake, return such contribution to the Employer or Employers.

7.2 LIMITATION OF LIABILITY

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

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

7.3 NEW EMPLOYERS

If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees thereafter covered by the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.6.

No new employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of a waiting period in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions. The Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

7.4 TERMINATED EMPLOYER

If an Employer's participation in the Pension Fund terminates, the Trustees are empowered to cancel any obligation of the Pension Fund with respect to that part of any pension for which a person was made eligible on the basis of employment with the Employer prior to that Employer's first Contribution Period. Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payments.

If an Employer fails to make contributions when due, the Trustees may, by resolution, terminate the Employer as a Contributing Employer.

7.5 TERMINATION

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

7.6 AMENDMENT

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

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA, or

(b) If the amendment meets the requirements of ERISA § 302(d)(2) and Code § 412(d)2), and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has ~~he~~ failed to disapprove, or

(c) If permitted by law, and the Trustees determine, in their sole discretion, that such decrease of accrued benefits is necessary to maintain the financial stability of the Fund.

7.7 MERGERS

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

7.8 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

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

7.9 NON-ASSIGNMENT OF BENEFITS

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. The Pension Fund shall not be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan and no assets of the Fund shall be subject to attachment or execution or process in any court action or proceeding

(a) Notwithstanding the foregoing, paragraph (a) shall not prelude:

  (1) Any benefits from being paid in accordance with the requirements of any Qualified Domestic Relations Order; and

  (2) Any offset of a participant's benefits as provided under Code § 401(a)(13) with respect to:

    (i) a judgment or conviction for a crime involving the Plan;

    (ii) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

    (iii) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

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

(i) if written spousal consent is obtained;

(ii) the spouse is required by a judgment, order, decree or agreement to pay the Plan any amount; or

(iii) a judgment, order, decree or agreement provides that the spouse shall receive a survivor annuity, as required by Code § 401(a)(11) , determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

(b) Notwithstanding the foregoing, paragraph (a) shall not preclude:

(1) The Trustees' recoupment of an overpayment of any benefit made to a Participant. Such recoupment may be made by the Trustees, in their sole discretion, and as permitted by law, by offsetting all or any portion of benefits payable to the Participant after such overpayment is made. Should the participant die before full reimbursement of the overpayment, the Trustees may complete recoupment by offsetting all or part of any payment due to a spouse, beneficiary or dependent including a former spouse designated as a "surviving spouse" pursuant to a QDRO. However, no offset can be effectuated by offsetting the benefit of a former spouse, by virtue of a QDRO granting a "separate interest annuity" rather than a "shared interest" in the Participant's benefit.

(2) As an alternative to recoupment of an overpayment by offsetting future payments as described in paragraph (1) above, the Trustees may reduce the amount of a Participant's benefit in the future to an amount determined by the Fund's actuary so that the actuarial present value of the monthly reduction equals the overpayment plus interest (at a rate determined to be reasonable by the Trustees).

7.10 NO RIGHT TO ASSETS

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

7.11 LAWS APPLICABLE

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

ARTICLE VIII - PRO-RATA PENSIONS - LOCAL RECIPROCAL AGREEMENTS

8.1 PURPOSE

Pro-Rata Pensions are provided under this Plan for persons who would otherwise be ineligible because their years of employment have been divided between Covered Employment and employment covered by another pension plan or whose pensions would otherwise be in less than the full amount because of such division of employment.

8.2 RELATED PLANS

By resolution duly adopted, the Trustees may recognize another pension plan as a Related Plan.

8.3 COMBINED PENSION CREDITS

Pension (service) credits accumulated and maintained by a person who elects to retire with a Pro-Rata Pension under a Related Plan shall be recognized under this Plan as Related Pension Credits. The total of a person's Related Pension Credits and the Pension Credits which he has accumulated and maintained directly under this Plan (referred to in this Article as 807 Pension Credits) shall be known as his Combined Pension Credits. For purposes of this Plan, the term Related Pension Credits does not include:

(a) service disregarded under the terms of the Related Plan;

(b) any service under a Related Plan if the Participant fails or refuses to accept a Pro-Rata Pension upon retirement under such Related Plan.

8.4 ELIGIBILITY

(a) An Employee shall be eligible for a Pro-Rata Pension under this Plan if he meets all of the following requirements:

   (1) he would be eligible for an immediate retirement benefit under this Plan if his Combined Pension Credits were treated as 807 Pension Credits:

   (2) he has credit for at least eight quarters of 807 Pension Credits based on actual employment after August 31, 1952, except that no more than two such quarters shall be required if he has credit for at least six quarters based on actual employment under the coverage of a Related Fund or Funds after August 31, 1952; and

   (3) he is found entitled to a Pro-Rata Pension from the Related Plan under which he is last covered before his retirement.

(b) The Pension Fund under which an Employee is "last covered before his retirement" shall be deemed to be the following:

(1) The Pension Fund associated with the local Union of which he is a member at the time of, or immediately prior to, his retirement, or, if he is not then a member of any such local Union, then

(2) The Pension Fund covering the Employer's employees where he was principally employed during the period of 36 consecutive calendar months immediately preceding his retirement.

(c) A pension is not payable to him from a Related Pension Plan independently of its provisions for Pro-Rata Pension (or its equivalent provisions, regardless of name). An employee who is otherwise eligible for such a non-Pro-Rata Pension may fulfill this requirement by electing not to apply for, or by waiving, such other pension.

(d) The rule with respect to breaks in service shall be applied to determine whether prior Combined Pension Credit shall be cancelled, but Related Pension Credits shall be considered in determining whether a break has occurred.

(e) If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

8.5 BENEFIT AMOUNT

(a) Pro-Rata Pension Amount. The amount of the Pro-Rata Pension shall be determined as follows:

(1) The amount of pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit (as if all such credit was earned while under this Plan) shall be determined, then

(2) The amount of service credit earned with the Plan since January 1, 1955, shall be divided by the total amount of Combined Service Credit earned by the Employee since January 1, 1955, then

(3) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) (the Pro-Rata Portion). The amount of the Pro-Rated Portion shall then be added to any benefit accrued after February 1, 2010 pursuant to Sections 3.2(b)-(d) above. The total sum shall constitute the amount of the Pro-Rata Pension.

(b) "Actual employment since September 1, 1952 for which an Employer has contributed" to this or to a Related Pension fund shall include:

(c) Periods of employment for which the Employer was obligated by its Written Agreement to contribute, even though such contributions were not actually paid;

(d) Periods of employment after September 1, 1952 but before the Employer became obligated to contribute to the Pension Fund, provided the employment was in a job classification subsequently covered by an obligation on the Employer to contribute; but only to an extent that the provision of such Pension Plan granted pension credit for such prior periods;

8.6 NON-DUPLICATION OF CREDITS

(a) In determining the benefit amount under Section 8.5(a)(i), an Employee shall not receive more in Combined Pension Credit for any given quarter or year than he would receive in pension credit if all of his relevant employment were under the coverage of a single plan (whether it be this Plan or one of the Related Plans under which he has worked) which would grant him the greatest amount of credit for that particular period.

(b) If in a particular Pension Quarter an Employee has not had a sufficient number of days (or other contribution unit) of Covered Employment to be credited with that quarter as Pension Credit from this Fund, but he would have sufficient credit if his days (or other contribution unit) of employment under the coverage of a Related Pension Plan were combined with those in Covered Employment, he shall be credited with that quarter as a quarter of Combined Pension Credit.

8.7 PAYMENT

Payment of a Pro-Rata Pension shall be subject to all conditions applicable to the commencement of a pension benefit under this Plan, including without limitation, the requirement for retirement as defined herein.

8.8 HONORING OF PENSION CREDITS

The Trustees shall credit quarters of Related Pension Credit on the basis of the rules, procedures and/or determinations made by the Related Plan under which the relevant employment occurred.

8.9 RECIPROCAL FUNDS

The Related Pension Plans which have reciprocal agreements with this Fund are those identified or associated with the following Teamster Local Unions: 27, 138, 202, 282, 478, 560, 617, 641, 701, 707, 804, 814, 816, 824, 851 and Local Union 1730 of the ILA.

ARTICLE IX - PARTIAL PENSION - NATIONAL RECIPROCAL AGREEMENT

9.1 PURPOSE

Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

9.2 RELATED PLANS

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

9.3 RELATED SERVICE CREDITS

Service credits accumulated and maintained by an employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

9.4 COMBINED SERVICE CREDIT

The total of an Employee's service credit under this Plan and Related Service Credit together comprise the employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.

9.5 ELIGIBILITY

An Employee shall be eligible for a Partial Pension under this Article if he satisfies all of the following requirements:

(a) He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan; and

(b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least two years of service credit based on actual employment after his effective date of coverage; and

(c) He is found to be (1) eligible for a partial pension from a Related Plan and (2) eligible for a partial pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan associated with the local union which represents the employee at the time of, or immediately prior to, his retirement. If at the time the employee was not represented by any one such local Union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement; and

(d) A pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, an Employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

9.6 BREAKS IN SERVICE

In applying the rules of the Plan with respect to cancellation of service credit, any period in which an Employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a break in service. Employment not covered by a Related Plan or Terminal Plan for less than five years shall not constitute a break in service.

9.7 ELECTION OF PENSIONS

If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

9.8 PARTIAL PENSION AMOUNT

The amount of the Partial Pension shall be determined as follows:

(a) The amount of pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit (as if all such credit was earned while under this Plan) shall be determined, then

(b) The amount of service credit earned with the Plan since January 1, 1955, shall be divided by the total amount of Combined Service Credit earned by the Employee since January 1, 1955, then

(c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) (the Pro-Rata Portion). The amount of the Pro-Rated Portion shall then be added to any benefit accrued after February 1, 2010 pursuant to Sections 3.2(b)-(d) above. The total sum shall constitute the amount of the Partial Pension.

9.9 PAYMENT OF PARTIAL PENSIONS

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Partial Pension payments subject to this article shall be limited to monthly pension payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner.

9.10 NATIONAL RECIPROCAL AGREEMENT SIGNATORIES

The pension funds that are signatories to the National Reciprocal Agreement are the following:

Trucking Employees of North Jersey Welfare fund, Inc. Pension Fund Jersey City, N. J. (IBT Locals 560)

Teamsters Local 641 Pension Fund

Warehouse Local 570 Pension Fund (Baltimore, Md.)

Local Union 469 Pension Trust Fund (Perth Amboy, N.J.)

Pension Fund Local 445 (Yonkers, N.Y.)

Road Carriers Local 707 Pension Fund (Hempstead, NY)

New England Teamsters and Trucking Industry Pension Fund (Mass., Conn., R.I., ME., N.H., Vt.) (Local Unions 25, 42, 49, 59, 64, 82, 122, 145, 170, 191, 251, 340, 379, 404, 437, 443, 493, 504, 526, 536, 559, 597, 633, 653, 671, 677, 686, 735, 829, 841)

Connecticut Baking-Milk Industry Teamsters Union Pension Fund (Local Unions 145, 677, 443, 191). (Merged with New England).

Teamsters Local 536 Pension Fund (Wethersfield, Conn.) (Merged with New England).

New England Teamsters and Baking Industry Pension Fund (Local Unions 42, 64, 170, 340, 404, 493, 494, 559, 653, 686) Methuen, Mass. (Merged with New England).

Bakery Drivers Local 550 and Industry Pension Plan.

Freight Drivers and Helpers Local Union 557 Pension Fund (Baltimore, Md.)

Bakery Drivers Local 485 Pension Fund (Pittsburgh, Pa.)

Teamsters Joint Council 83 of Virginia Pension Fund (Local Unions 22, 29, 171, 322, 539, 592, 822).

Teamsters Construction Industry and Miscellaneous Pension Fund (Pittsburgh, Pa.) (Local Unions 249, 341, 872, 30, 397, 453, 564, 538, 491, 963, 110, 585, 261).

Local 295 Employer Group Pension Trust Fund (NYC)

Warehouse Employee's Union Local 169 and Employers Joint Pensions Fund (Also, Locals 676 and 384) - Philadelphia, Pa. and vicinity.

Teamsters Local Union 211 Pension Fund (Pittsburgh, Pa.)

Cumberland, Maryland Area Teamsters Pension Fund (Local 453)

Hagerstown Motor Carriers and Teamsters Pension Plan (Local 992) (Hagerstown, Md.)

Teamsters Local 660 Pension Fund (Jersey City, N.J.)

Central Pennsylvania Teamsters Pension Fund (Local Unions 229, 312, 401, 429, 430, 764, 765, 771, 773, 776) (Reading, Pa.)

Warehouse Employers Pension Fund (Local 544) (Minneapolis, Minn.)

Teamsters Local Union 491 and Industry Pension Fund (Uniontown, Pa.)

Employer-Teamsters Joint Council 84 Pension Fund (Local Unions 175, 505, 789) (Charleston, W. Va.)

Western Pennsylvania Teamsters and Employers Pension Fund (Local Unions 30, 110, 205, 211, 249 250, 261, 273, 397, 453, 538, 564, 585, 635, 636, 872 926, 944, 963) (Pittsburgh, Pa.)

New York Central Teamsters Pension Fund. (Local Unions 294, 295, 449, 693, 917) (Englewood, N.J.)

Local 364 Sales Drivers and Industry Pension Fund (South Bend, Ind.)

Teamsters Allied Pension Fund of Maryland (Local 311) (Baltimore, Md.)

Local Union 710 Pension Fund (Chicago, Il.)

Local 852 General Warehousemen's Union Pension Fund (New York, N.Y.) (Merged into Local 202) (Separate entity from Union Pension Fund of Local 202)

New York State Teamsters Conference Pension and Retirement Fund (Local Unions 65, 118, 182, 232, 294, 317, 375, 398, 449, 506, 529, 648, 649, 687, 693) (Utica, N.Y.)

Central States, Southeast and Southwest Areas Pension Plan (Chicago, Il.)

Teamsters Pension Trust Fund of Philadelphia and Vicinity (Local Unions 107, 326, 312, 384, 331, 470, 676, 929, 513, 500, 628, 161)

Bakery Drivers Local 802 Pension Fund (Long Island City, N.Y.)

Dairy Employees Local 316 Pension Fund (Syracuse, N.Y.)

Upstate New York Bakery Drivers and Industry Pension Fund (Local Unions 65, 316, 529, 669, 687, 791 and Engineers Local 71-71A) (Syracuse, N.Y.)

United Wire, Metal and Machine Pension Fund (Local 810) (Long Island City, NY)

Teamsters Local 876 Pension Fund (Salisbury, Md.)

Teamsters Local 277 Pension Fund (NYC)

Bakery Drivers and Salesmen Local J94 and Industry Pension Fund (Union, N.J.)

Pension Trust Fund - Local Union 27 (NYC)

Teamsters Local Union 210 Pension Fund (NYC)

Local 805 Pension and Retirement Fund (NYC)

Local 816 Labor and Management Pension Trust Fund (NYC)

Pension Fund of the NYC Trucking Industry Local 807 (NYC)

Pension Fund of the Albany Area Trucking and Allied Industries, Local 294 (Albany, N.Y.)

Local 804 Pension Fund (Long Island City, N.Y.)

Local 917 Pension Fund (NYC)

Teamsters Construction Industry & Miscellaneous Pension Fund (Local 453) (Cumberland, Md.)

Teamsters Union No. 142 Pension Fund (Gary, Ind.)

Private Sanitation Union Local 813 Pension Fund (NYC)

Local 1034 Pension Fund (NYC)

Local 868 International Brotherhood of Teamsters Pension Fund (NYC)

Teamsters Local 639 - Employers Pension Trust (Local Unions 639, 922) (Washington, D.C.)

Teamsters Local 408 Pension Fund (Union, N.J.)

Johnstown Bakers' and Teamsters Union Pension Fund (Locals 110, 453) (Johnstown and Bedford, Pa.)

Local 282 Pension Trust Fund (Lake Success, NY)

Bakery and Sales Drives' Local Union 33 Industry Pension Fund (Washington, D.C.)

Local 1205 Pension Fund (Brooklyn, N.Y)

Bakery Drive Local 52 and Industry Pension Fund (Cleveland, Ohio)

West Chester Moving and Storage Industry Pension Fund, Local 445 (Yonkers, N.Y.)

Teamsters Local 814 Pension Fund (Long Island City, N.Y.)

Local 840 Pension Fund (NYC)

Local 918 Pension Fund (Brooklyn, N.Y.)

Local 617 Pension Fund (Ridgefield, NJ)

Teamsters Local 311 Pension Fund of Maryland (Baltimore, MD)

Teamsters Local 84 Pension Fund (Industrial) (Ft. Lee, NJ)

NOTE: The above list is subject to modification. It is not a guarantee that these Funds will be parties to the national reciprocal agreement at the time of retirement. Additional Funds may also become parties between the date of this printing and the date of your retirement.

ARTICLE X - MAXIMUM BENEFITS

Notwithstanding any provision in the Plan to the contrary, benefits shall be limited in accordance with Code § 415 and the Treasury Regulations thereunder, the provisions of which are incorporated by reference. For this purpose, the Limitation Year shall be the Plan Year and Compensation shall be as defined in Treasury regulations section 1.415(c)-2(d)(3)

The annual benefit shall be adjusted so that it does not exceed the maximum permissible amount for that limitation year.

In addition, the benefit earned or accrued in any Limitation shall be adjusted but only to the extent necessary to satisfy Code § 415 so that the benefit accrued does not exceed the maximum permissible amount that may be accrued or earned in that limitation year.

In the event that benefits of this Plan must be aggregated with benefits of another plan to determine compliance with Code § 415, the benefits of the other plan shall be adjusted to the extent necessary to comply with Code § 415.

For purposes of satisfying the requirements of Code § 415, the conversion of an annuity that is not subject to Code § 417(e) shall be determined as the greater of the equivalent annual benefit using either: (a) interest and mortality based on the Plan's factors; or (b) using interest at 5% and the applicable mortality table under Revenue Ruling 2001-62 or any successor thereto.

The conversion of an annuity that is subject to Code § 417(e) shall be determined in accordance with the following:

For distributions made in Plan Years prior to January 1, 2006: the greater of the equivalent annual benefit using either: (i) the interest and mortality based on the Plan's factors; or (ii) the annual interest rate for 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the month immediately preceding the first month of the Plan Year in which a distribution occurs and the applicable mortality table under Revenue Ruling 2001-62 or any successor thereto. Notwithstanding the foregoing, for purposes of the foregoing adjustment, for Plan Years beginning in 2004 and 2005, the interest rate for (ii) above shall not be less than 5.5%.

For distributions made in Plan Years on or after January 1, 2006 the greater of the equivalent annual benefit using either: (i) the interest and mortality based on the Plan's factors; (ii) the annual interest rate for 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the month immediately preceding the first month of the Plan Year in which a distribution occurs and the applicable mortality table under Revenue Ruling 2001-62 or any successor thereto; or (iii) the interest rate that would provide a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate as defined in Code § 417(e)(3) and the applicable mortality table described in Code § 417(e)(3)(B).

ARTICLE XI – MINIMUM DISTRIBUTION REQUIREMENTS

11.1 GENERAL RULES

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence.

(1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(2) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.

(3) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) 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.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this Subsection (d), 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.

11.2 TIME AND MANNER OF DISTRIBUTION

(a) 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.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, 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.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 11.2, other than Section 11.2(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 11.2 and Section 11.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 11.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 11.2(b)(i)). 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 11.2(b)(i), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 11.3, 11.4 and 11.5 of this Article.

11.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 11.4 or 11.5,

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be non-increasing or increase only as follows:

  (i) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

  (ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 11.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

  (iii) to provide cash refunds of employee contributions upon the Participant's death; or

  (iv) to pay increased benefits that result from a Plan amendment.

(b) 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 11.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) 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.

11.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

(a) Joint Life Annuities. Where the Beneficiary is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 11.04(b), 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.

11.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 11.2(b)(i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(1) unless the Annuity Sharing Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) If the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) 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.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse dies before distributions to the surviving spouse begin, this Subsection 11.05 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 11.2(b)(i).

11.6 DEFINITIONS

(a) Designated Beneficiary. The individual who is designated as the beneficiary as defined in Article I, Section 3 of the Plan and is the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(b) 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 proceeding 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 11.2(b).

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

(d) Required Beginning Date. The date specified in Section 6.5(e) of the Plan.

IN WITNESS WHEREOF, the Trustees have caused this Amended and Restated Plan to be executed this 11th day of March, 2014.

John Sullivan
Union Trustee

Anthony Storz
Union Trustee

Luis Herrera
Union Trustee

Employer Trustee

Employer Trustee

Anthony
Employer Trustee

AMENDMENT TO THE RULES AND REGULATIONS OF THE LOCAL 807 LABOR-MANAGEMENT PENSION FUND

WHEREAS, Article V, Section 23 of the Agreement and Declaration of Trust of the Local 807 Labor-Management Pension Fund (the "Pension Fund"), effective as of December 1, 1950, amended and restated as of October 22, 1991 and further restated and amended on June 14, 2017 (the "Trust Agreement") provides that the Rules and Regulations of the Local 807 Labor-Management Pension Fund may be amended by the Trustees from time to time, provided that such amendments comply with all applicable statutes and regulations and the purposes set forth in the Trust Agreement; and

WHEREAS, Section 7.6 of the Restated Rules and Regulations provides that the Pension Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement; and

WHEREAS, the Trustees wish to amend the Rules and Regulations of the Pension Plan with regard to the calculation of pro rata pension benefits to make it consistent with the practices of the Pension Fund; and

IT IS HEREBY RESOLVED, that the Pension Plan is amended as follows:

8.4(a)(3)

Replace
he is found entitled to a Pro-Rata Pension from the Related Plan under which he is last covered before his retirement.

With
he is found entitled to a Pro-Rata Pension from the Pension Fund under which he is last covered before his retirement; and

8.4(c) was renumbered to be 8.4(a)(4), 8.4(d) becomes 8.4(c) and 8.4(e) becomes 8.4(d).

8.4(b)(2)

Replace
The Pension Fund covering the Employer's employees where he was principally employed during the period of 36 consecutive calendar months immediately preceding his retirement.

With
The Pension Fund under the coverage of which he was principally employed during the period of 36 consecutive calendar months immediately preceding his retirement.

8.5
Replace entire 8.5

(a) Pro-Rata Pension Amount. The amount of the Pro-Rata Pension shall be determined as follows:

  (1) The amount of pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit (as if all such credit was earned while under this Plan) shall be determined, then

  (2) The amount of service credit earned with the Plan since January 1, 1955, shall be divided by the total amount of Combined Service Credit earned by the Employee since January 1, 1955, then

  (3) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) (the Pro-Rata Portion). The amount of the Pro-Rated Portion shall then be added to any benefit accrued after February 1, 2010 pursuant to Sections 3.2(b)-(d) above. The total sum shall constitute the amount of the Pro-Rata Pension.

(b) "Actual employment since September 1, 1952 for which an Employer has contributed" to this or to a Related Pension fund shall include:

(c) Periods of employment for which the Employer was obligated by its Written Agreement to contribute, even though such contributions were not actually paid;

(d) Periods of employment after September 1, 1952 but before the Employer became obligated to contribute to the Pension Fund, provided the employment was in a job classification subsequently covered by an obligation on the Employer to contribute; but only to an extent that the provision of such Pension Plan granted pension credit for such prior periods;

With

(a) Pro-Rata Pension Amount. The amount of the Pro-Rata Pension shall be determined as follows:

(1) First, the amount of pension as of January 31, 2010 to which the Employee would be entitled under this Plan based on all Combined Service Credit through January 31, 2010 shall be determined (except however, that any increase in benefits by this Fund after January 1, 1986 shall not be included in the amount described in this subsection for an Employee who last worked under the jurisdiction of and is retiring from a Related Plan), then

(2) The amount of service credit earned with this Plan between September 1, 1952 and January 31, 2010, shall be divided by the total amount of Combined Service Credit through January 31, 2010 earned by the Employee since September 1, 1952 then

(3) The fraction so determined in (2) shall be multiplied by the pension amount determined in (1) above and then added to any accruals earned on or after February 1, 2010 from this Plan, which shall be considered the Pro-Rata Pension amount payable by this Plan.

(4) The resulting benefit amount shall be rounded off to the next higher multiple of fifty cents.

(5) Any credits earned from a Related Plan after January 31, 2010 shall not be used for the purpose of calculating a Pro Rata Pension, but only to determine eligibility under Section 8.4 above.

(b) "Actual employment since September 1, 1952 for which an Employer has contributed" to this or to a Related Pension fund shall include:

(1) Periods of employment for which the Employer was obligated by his Written Agreement so to contribute, even though such contributions were not actually paid;

(6) (2) Periods of employment after September 1, 1952 but before the Employer became obligated to contribute to the Pension Fund, provided the employment was in a job classification subsequently covered by an obligation on the Employer so to contribute; but only to the extent that the provision of such Pension Plan grant pension credit for such prior periods;

8.6(b)
Replace

If in a particular Pension Quarter an Employee has not had a sufficient number of days (or other contribution unit) of Covered Employment to be credited with that quarter as Pension Credit from this Fund, but he would have sufficient credit if his days (or other contribution unit) of employment under the coverage of a Related Pension Plan were combined with those in Covered Employment, he shall be credited with that quarter as a quarter of Combined Pension Credit.

With

If in a particular Pension Quarter an Employee has not had a sufficient number of days of Covered Employment to be credited with that quarter as Pension Credit from this Fund, but he would be so credited if his days of employment under the coverage of a Related Pension Plan were also counted as if they were days of covered Employment, he shall be credited with that quarter as a quarter of Combined Pension Credit.

8.8

Replace entire 8.8

HONORING OF PENSION CREDITS

The Trustees shall credit quarters of Related Pension Credit on the basis of the rules, procedures and/or determinations made by the Related Plan under which the relevant employment occurred.

With

HONORING OF PENSION CREDITS

The Trustees shall credit quarters of related Pension Credit on the basis on which those quarters of credit have been credited under the Related Plan under which the relevant employment occurred.

8.9

Replace entire 8.9

The Related Pension Plans which have reciprocal agreements with this Fund are those identified or associated with the following Teamster Local Unions: 27, 138, 202, 282, 478, 560, 617, 641, 701, 707, 804, 814, 816, 824, 851 and Local Union 1730 of the ILA.

With

Reciprocal Funds

The pension funds which have reciprocal agreements with Local 807 are those identified with the following Teamster Local Unions: 27, 138, 202, 282, 478, 560, 617, 641, 701, 707, 804, 814, 816, 824, 851 and Local Union 1730 of the ILA.

9.8

Replace entire 9.8

PARTIAL PENSION AMOUNT

The amount of the Partial Pension shall be determined as follows:

(a) The amount of pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit (as if all such credit was earned while under this Plan) shall be determined, then

(b) The amount of service credit earned with the Plan since January 1, 1955, shall be divided by the total amount of Combined Service Credit earned by the Employee since January 1, 1955, then

(c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) (the Pro-Rata Portion). The amount of the Pro-Rated Portion shall then be added to any benefit accrued after February 1, 2010 pursuant to Sections 3.2(b)-(d) above. The total sum shall constitute the amount of the Partial Pension.

With

PARTIAL PENSION AMOUNT

Partial Pension Amount. The amount of the Partial Pension shall be determined as follows:

(a) First, the amount of pension as of January 31, 2010 to which the Employee would be entitled under this Plan based on all Combined Service Credit through January 31, 2010 shall be determined , then

(b) The amount of service credit earned with this Plan between January 1, 1955 and January 31, 2010, shall be divided by the total amount of Combined Service Credit through January 31, 2010 earned by the Employee since January 1, 1955 then

(c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) above and then added to any accruals earned on or after February 1, 2010 from this Plan, which shall be considered the Partial Pension amount payable by this Plan.

(d) The resulting benefit amount shall be rounded off to the next higher multiple of fifty cents.

(e) Any credits earned from a Related Plan after January 31, 2010 shall not be used for the purpose of calculating a Partial Pension, but only to determine eligibility under Section 9.5 above.

NOW, THEREFORE, the Trustees adopt the above Amendment to the Rules and Regulations effective as of January 23, 2019.

John Sullivan

JOHN SULLIVAN
Union Trustee

Anthony Storz

ANTHONY STORZ
Union Trustee

Luis Herrera

LUIS HERRERA
Union Trustee

JOHN ZAK
Employer Trustee

ROBERT HOLDEN
Employer Trustee

SCOTT LITTLE
Employer Trustee

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AMENDMENT NO. 2021-1
TO THE LOCAL 807 LABOR-MANAGEMENT PENSION FUND

WHEREAS, Article IX, Section 9 of the Restated and Amended Agreement and Declaration of Trust for the Local 807 Labor-Management Pension Fund (the "Fund"), effective as of June 14, 2017 provides that the Plan may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, the Board of Trustees has agreed to amend the Plan in accordance with the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"), effective January 1, 2020 (the "Effective Date");

IT IS HEREBY RESOLVED that the following changes to Plan terms shall apply as of the Effective Date:

1. A new Section 1.13 is added to the Plan and subsequent sections renumbered accordingly:

   "*1.13 In-Service Distribution Date: The "In-Service Distribution Date" is the date set forth in Section 6.5(g), which is the first day of the month following the month in which the Participant attains age 70 ½.*"

2. Section 6.5, subsection (e)(1) is hereby amended to read as follows:

   "(1) A Participant's Required Beginning Date is the April 1 of the calendar year following the year in which the Participant reaches age 72 (or age 70 ½ for a Participant who attained age 70 ½ on or before December 31, 2019).

3. Section 6.7, subsection (h) is hereby amended to read as follows:

   "(h) No Suspension After In-Service Distribution Date

   Pursuant to Section 6.5(g), no benefits shall be suspended under this Section 6.7 as of the Participant's In-Service Distribution Date, as defined in Section 1.13."

4. Section 11.2, subsection (b)(1) is hereby amended to read as follows:

"(1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, 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, if later:

(a) for Participants who attained age 70 ½ on or before December 31, 2019, by December 31 of the calendar year in which the Participant would have attained age 70 ½; and

(b) For Participants who did not attain age 70 ½ on or before December 31, 2019, by December 31 of the calendar year in which the Participant would have attained age 72."

Dated: ________________, 2021

John Sullivan

John Sullivan, Union Trustee

Anthony Storz

Tony Storz, Union Trustee

Luis Herrera

Lu Herrera, Union Trustee

Peter Ingram, Employer Trustee

Scott Little, Employer Trustee

Robert Holden, Employer Trustee

RESTATED AND AMENDED AGREEMENT AND DECLARATION OF TRUST FOR THE LOCAL 807 LABOR-MANAGEMENT PENSION FUND

THIS INSTRUMENT made on the 14 day of June, 2017, by the Trustees of the Local 807 Labor-Management Pension Fund ("Fund").

WITNESSETH:

WHEREAS, Truck Drivers Local Union No. 807, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America ("Union") and certain employers entered into certain collective bargaining agreements and into an Agreement and Declaration of Trust, effective the , the first day of December, 1950 ("Trust Agreement"); and

WHEREAS, said Trust Agreement has theretofore been amended and formally restated and adopted on October 22, 1991 ("Restated Trust Agreement"); and

WHEREAS, under Article V, Section 23 of said amended Restated Trust Agreement, the Trustees have the power and authority to further amend said Trust Agreement from time to time; and

WHEREAS, it has been determined to be desirable to restate said Restated Trust Agreement and to restate the same so as to incorporate therein all prior and current amendments as part of this restatement; and

WHEREAS, the Trustees, designated and in office, have been duly appointed in accordance with said Trust Agreement; and

WHEREAS, the Trustees have executed this Restated and Amended Trust Agreement (hereinafter referred to as "Agreement") as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement; and

WHEREAS, the Union and certain Employers have entered into written agreements which provide, among other things, for contributions to be made to the Fund; and form which pension benefits shall be paid to such Employees and/or their Beneficiaries as may qualify therefore; and

WHEREAS, it has been mutually agreed that the Fund shall be administered by the Trustees; and it is desired to define the powers, duties and responsibilities of the Trustees; and

WHEREAS, it is the Trustees' desire to set forth the terms and conditions under which the Fund is to be administered; and

WHEREAS, it is the expressed intention of the Trustees to maintain and administer this Fund in such manner that fully complies with all applicable laws and regulations, and further that contributions to the Fund be deductible as business expenses and that the contributions shall not be taxable for the purposes of federal, state and local income taxes;

NOW, THEREFORE, the Trust Agreement is hereby further amended and restated in its entirety, as of the year and day first above written, to read as follows:

ARTICLE I

DEFINITIONS

Section 1. *Employer.* The term "Employer" as used herein shall mean:

(a) Any individual, partnership, corporation or other business entity which employs persons represented by the Union and which is or hereafter becomes a party to a written agreement with the Union containing provisions requiring said individual, partnership, corporation or other business entity to make contributions to the Fund and through which said individual, partnership, corporation or other business entity adopts and agrees to be bound by the terms and provisions of this Agreement and any future amendments or modifications thereto.

(b) The Union which, for the purpose of making the required contributions into the Fund, shall be considered as the Employer of the employees of the Union for whom the Union contributes to the Fund. However, the Union shall not be deemed to be an Employer for the purpose of the removal or the appointment of any Employer Trustee.

(c) The Trustees of the Fund, the Trustees of the Local 807 Labor-Management Health Fund and the Trustees of the Local 807 Profit Sharing Plan shall each be deemed to be an Employer and the personnel employed by all or any of said funds shall receive benefits from this Fund on the same basis as other Employees.

(d) Employers as described in this Section shall, by making contributions to the Fund, pursuant to said written agreements, be deemed to have accepted and to be bound by all terms and provisions of this Agreement.

(e) The term "Employer" shall also mean any individual, partnership, corporation or other business entity not presently employing persons represented by the Union, which is party to an Agreement, in writing, requiring said individual, partnership, corporation or other business entity to make contributions to the Fund and to be bound by the terms and provisions of this Agreement and any further amendments or modifications thereto, and which the Trustees accept for participation in the Fund.

Section 2. *Employee.* The term "Employee" as used herein shall mean:

(a) All persons covered by a written agreement between an Employer and the Union obligating such Employer to make contributions on said person's behalf to the Fund.

(b) "Employee" shall not mean:

(1) Any self-employed person, or any owner, sole proprietor or partner (whether general or limited) or similar entity; or

(2) An "owner" or "sole proprietor" is any person who owns, whether in his own name, a member of his/her family or a combination thereof any stock or similar indicia of interest in the employer entity, whether directly or indirectly.

Section 3. *Participant.* The term "Participant" as used herein shall mean any pensioner, any person receiving benefits as the Beneficiary of a deceased Participant, any person who has completed the requirement for a vested benefit, and any Employee from the anniversary date contributions commenced on his behalf into the Plan, provided that said person has completed 1,000 hours of service in that Plan year; otherwise the date of participation shall be the first day of the Plan year following that in which he had 1,000 hours of service. Prior to becoming a Participant, an Employee shall not, in any event, be credited with service; however, this shall not preclude credit for service prior to participation, to the extent provided by this Plan, once an Employee has become a Participant.

Section 4. *Beneficiary.* The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of the Plan, created pursuant to this Agreement, who is or may become entitled to a pension benefit from the Fund.

Section 5. *Act.* The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments thereto, as well as any regulations promulgated pursuant to the provisions of the Act.

Section 6. *Trustees.* The term "Trustees" as used herein shall mean the Trustees designated in this Agreement, together with their successors designated and appointed in accordance with the terms of this Agreement. The Trustees, collectively, shall be the "administrator" of the Fund, as that term is defined in the Act.

Section 7. *Fund.* The term "Fund" as used herein shall mean the entire trust estate of the Local 807 Labor-Management Pension Fund as it may from time to time be constituted, including, but not limited to: all monies received or which are due to be received, upon the earliest date that such contribution are due from an Employer pursuant to the Employer's Written Agreement, the Fund's Trust Agreement (as amended) and any other applicable plan documents in the form of contributions, all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or monies received and held by the Trustees.

Section 8. *Contributions.* The term "Contributions" as used herein shall mean the payments required to be made by an Employer to the Fund, pursuant to a written agreement between the Union and an Employer.

Section 9. *Written Agreement.* The term "Written Agreement" as used herein shall mean any document executed by and, now or hereinafter, in effect between any Employer and the Union, and any extensions and renewals thereof, requiring any Employer to make contributions to the Fund and whereby said Employer agrees to adopt and to be bound by this Agreement, and to accept as his representative such Trustees as are named as Employer Trustees and their successors.

Section 10. *Covered Employment.* The term "Covered Employment" as used herein shall mean employment of an Employee (as defined in Section 2) by an Employer (as defined in Section 1).

Section 11. *Plan.* The term "Plan" or "Pension Plan" as used herein shall mean the program, method, rules, regulations and procedures for the payment of benefits from the Fund.

Section 12. *Union Trustee.* The term "Union Trustee" as used herein shall mean each Trustee designated by the Union's Executive Board to serve as its designee to administer the Fund, as set forth in Article III.

Section 13. *Employer Trustee.* The term "Employer Trustee" as used herein shall mean each Trustee designated by the Employers to serve as their designee to administer the Fund, as set forth in Article III.

ARTICLE II

PURPOSE OF THE FUND

The Fund shall be maintained and the Trustees agree to administer the Fund for the following purposes:

(a) To pay or provide for the payment of such pension benefits as are now, or hereafter may be, provided by the Trustees, are authorized or permitted by law for Participants and Beneficiaries and are in accordance with the provisions set forth herein and in the Plan.

(b) To pay or provide for the payment of all reasonable and necessary expenses in collecting contributions and administering the affairs of the Fund including, but without limitation, all expenses incurred in connection with the Fund's benefits or employment of administrative, professional, expert and clerical assistance and the purchase or lease of such premises, material, supplies and equipment as the Trustees, in their sole discretion, find necessary or appropriate for the administration of the Fund.

ARTICLE III

BOARD OF TRUSTEES

Section 1. *Number, Appointment, Term.* The Fund shall be jointly administered by six (6) Trustees, three (3) of whom shall be Union Trustees, and three (3) who shall be Employer Trustees. The current Trustees are as follows:

Union Trustees	**Employer Trustees**
John "Buddy" Sullivan	John M. Zak
Anthony Storz	Allen Swerdlick
Luis Herrera	Robert Holden

The Union shall select a successor Union Trustee whenever a vacancy occurs among their appointees. Successor Employer Trustees, whenever a vacancy occurs, shall be selected by the remaining Employer Trustees. In the event the remaining Employer Trustees cannot agree on a successor Trustee within thirty (30) days of the vacancy, then a successor Trustee shall be selected by majority vote of the Employers who cast votes, choosing between the candidates designated by the remaining Employer Trustees (one candidate per remaining Employer Trustee). A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by reason of death or incapacity. An Employer Trustee shall be, when appointed (and must continue to be), a bonafide managerial employee or officer of a Contributing Employer in order to serve.

1(a). Quorum. A quorum at all meetings of Trustees, regular or special, shall consist of at least one (1) Employer Trustee and one (1) Union Trustee.

1(b). Voting. Any action of the Trustees, in the discharge of their duties and in the exercise of their powers hereunder, shall be taken in accordance with the authority conferred on them and a meeting of the Trustees. All actions taken or determinations made at any meeting of the Trustees must have the concurrence of both a majority of the Union Trustees and a majority of the Employer there present. If the number of Union Trustees and Employer Trustees should not be equal, the entire group of Union Trustees shall have one vote and the entire group of Employer Trustees shall have one vote, and in that event, the vote of each group shall be cast in accordance with the decision of the majority of the group.

Section 2. *Resignation and Removal.* A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days notice in writing to the remaining Trustees or such shorter notice as the remaining Trustees may accept as sufficient. The notice shall state a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. Any Employer Trustee may be removed for just cause by the impartial arbitrator on the complaint of a majority of the Employer Trustees. Any Union Trustee may be removed for just cause by the President of the Union. The decision of the arbitrator shall be final and binding. The cost of arbitration shall be borne by the Fund. The arbitrator shall be selected in accordance with the deadlock provisions in Section 8 below.

Section 3. *Successor Trustees, Appointment.* Within five days after the death, incapacity, resignation or removal of an Employer Trustee, a successor Employer Trustee shall be immediately appointed by the remaining Employer Trustees in accordance with Section 1 above.

Section 4. *Successor Trustee, Assumption of Office.* Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the trusteeship, in writing, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 5. *Acceptance of the Trust by a Trustee.* A Trustee shall execute a written acceptance in a form satisfactory to the Trustees, and consistent with the Act, and thereby shall be deemed to have accepted the Trust, created and established by this Agreement, to have consented to act as a Trustee and to have agreed to administer the Fund as provided herein. Such written acceptance shall be filed with the Fund Manager who shall notify the remaining Trustees of the receipt of such acceptance.

Section 6. *Limitation of Liability of Trustees.* No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date of becoming a Trustee. To the fullest extent permitted by applicable law, the Trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant retained by them.

Section 7. *Office of the Fund.* The principal office of the Fund shall, as long as such location is feasible, be located and maintained at 32-43 49th Street, Long Island City, New York 11103. At such office, and at such other place(s) as may be required by law, the books and records pertaining to the Fund and its administration shall be maintained.

Section 8. *Deadlocks.* A deadlock shall be deemed to exist, including without limitation, whenever a proposal, nomination, motion or resolution made by any of the Trustees is not adopted as provided herein (unless the proposed action has been defeated or rejected by vote as provided herein) and that the maker of the proposal, nomination, motion or resolution notified the remaining Trustees, in writing, that a deadlock exists. In the event of a deadlock of the Trustees in any matter, including matters pertaining to the administration of the Fund, the Trustees shall agree on an impartial arbitrator to decide such dispute. In the event of a failure of the Trustees to agree upon such arbitrator within thirty (30) days of the initial written demand for arbitration, which demand shall contain one or more proposed impartial arbitrators, then an impartial arbitrator to decide such dispute, shall, on request of either group of Trustees, be designated by the American Arbitration Association, New York, New York. Such impartial arbitrator shall immediately proceed to hear the dispute between the Trustees and to decide such dispute, and the decision and award of such arbitrator shall be final and binding upon the parties. The arbitrator shall not, however, have the power or authority to modify the provisions of the Trust Agreement or the Plan. The reasonable compensation of such arbitrator and the expenses (including, but not limited to fiduciary insurance) of the proceeding before him shall be paid from the Fund. The decision of the arbitrator shall be immediately acted upon by the Trustees in accordance with the award.

Notwithstanding, anything contained in this subsection, a deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two (2) successive meetings of the Trustees, or when, at two (2) successive meetings, the minimum number of affirmative votes needed of the Employer Trustees or of the Union Trustees cannot be obtained.

Section 9. *Meeting; Notices.* The Trustees shall meet at such times as they deem it necessary to transact their business. The time and place for said meetings shall be fixed by the Trustees. Meetings of the Trustees shall be held on reasonable notice. Notice of any meeting of the Trustees may be waived in writing by any Trustee and shall bind, only, the Trustee signing such waiver.

Section 10. *Attendance at Meetings; Minutes.* All official meetings of the Trustees shall be attended by the Trustees and shall not be open to the public, except that such other persons may attend as may be designated by the Trustees or when invited to do so and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee and other interested persons designated by the Trustees, shall be prepared and maintained as to all the business transacted and all the matters upon which voting shall have occurred. Such minutes shall be approved by the signatures of both the Employer Trustees and the Union Trustees. A copy of said executed minutes shall be kept in the Fund office.

Section 11. *Action Without a Meeting.* Action by the Trustees on any proposition may also be taken without a meeting, if the Trustees unanimously agree thereon in writing, shall be ratified at the next Trustees' meeting and recorded in the minutes of that meeting.

ARTICLE IV

CONTRIBUTIONS AND WITHDRAWAL LIABILITY COLLECTIONS

Section 1. *Employer Contributions.*

(a) Each Employer shall make prompt contributions to the Fund in such amounts and under such terms as are provided for in the applicable written agreement in effect between the Employer, or its bargaining representative, and the Union. The Employer agrees that such contributions shall constitute an absolute obligation to the Fund, and such obligation shall not be subject to any set-off or counterclaim which the Employer may claim against the Union or an Employee of the Plan.

(b) Contributions shall be paid to the Fund or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the Fund. Employer shall submit Contributions to the Fund no later than the 20th calendar day of each month for all payroll periods during the proceeding calendar month, or upon such other date agreed upon by the Union and Employer in the applicable Written Agreement, with the approval of the Fund. The Employer shall complete and sign the Fund's Remittance Report Forms each month, regardless of whether it is submitting any Contributions for that month, and shall submit same along with Contributions or, if no Contributions are owed for that month, by the date that Contributions would have been due.

(c) Each Employer shall be responsible only for the contributions due to be paid by that Employer, on account of Employees covered by that Employer, except as may be otherwise provided by applicable law.

(d) The Trustees, or such other person(s) or entity designated or appointed by the Trustees, are hereby designated as being authorized to receive the contributions heretofore or hereinafter made to the Fund by the Employers. The Trustees are hereby vested with all rights, title and interest in and to such moneys and all interest which may be accrued thereon.

Section 2. *Collection of Contributions.*

(a) The Trustees, or other Fund representative(s) designated by the Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Fund may be entitled, and shall hold the same until applied to the purpose provided in this Trust Agreement. The Trustees are authorized to take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings at the Trustees and their sole discretion determined to be in the best interest of the Fund for the purpose of collecting such payments, money and property.

(b) The failure of an Employer to pay Contributions when due shall be a violation of the Written Agreement between the Employer and the Union or other agreement requiring contributions to the Fund, as well as a violation of the Employer's obligation hereunder. Contributions made or required to be made pursuant to such agreements are Fund assets from the date they are due under this Trust Agreement, whether or not they are paid to or received by the Fund.

(c) Upon any contributing Employer becoming delinquent in its contribution obligation, failing to submit Contributions and/or Remittance Report Forms when due, failing to pay interest, liquidated damages, attorneys' fees and costs accruing on or incurred in collecting late or unpaid contributions to the Fund, failing to remit payment of an audit invoice and/or failing to submit to a requested payroll audit, or should a dispute arise concerning the obligation to make contributions, the Trustees or other Fund representative(s) designated by the Trustees, either by themselves or through counsel, may: (i) commence proceedings to enforce the Employer's obligations, including, but not limited to, proceedings at law or equity, and through arbitration: (ii) take all other actions available at law and pursuant to this Trust Agreement, Written Agreement, or other agreement requiring contributions to the Fund, which may be necessary to enforce the Employer's obligation; and/or (iii) terminate the Employer and deny its employees participation in the Fund.

(d) All arbitrations shall be conducted before an arbitrator selected from a panel of arbitrators jointly designated by the Employer and Union Trustees. Arbitration hearings and awards shall be in conformance with the rules of the American Arbitration Association. The Employer party to the arbitration shall receive by mail a copy of the Fund's demand for arbitration. The arbitration hearing shall be conducted as soon as practicable, but in no event within less than ten (10) business days from the posting of the initial demand. The arbitration award shall be issued in written form and will be final and binding. The compensation and costs of the arbitrator shall be the responsibility of the Employer.

(e) In any court judgment or arbitration award in favor of the Trustees and/or Fund, the Employer shall be required to pay: (i) any unpaid or late contributions; (ii) interest at the rate of eighteen (18) percent per year on any unpaid or late contributions, from the date contributions became due to the date of a judgment or award, or, if earlier, the date that payment is made; (iii) liquidated damages in an amount equal to twenty (20) percent of the unpaid or late contributions; (iv) costs (including, but not limited to, auditors' fees and any arbitrator's fees, including cancellation fees); (v) reasonable attorneys' fees; (vi) costs and reasonable attorneys' fees incurred in connection with enforcing and/or confirming the judgment and/or arbitration award; (vii) interest at the rate of eighteen (18) percent per year continuing to accrue on any unpaid portion of a judgment and/or arbitration award until the date that payment of such judgment and/or arbitration award is made; and (vii) such other relief that may be requested by the Trustees, awarded by the court or arbitrator, and/or permitted by law.

(f) The Award of the arbitrator shall be final and binding.

Section 3. *Production of Records.* Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Fund. The Trustees may, by their respective representatives, examine and audit the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such an examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund. The Union shall, upon the request of the Trustees, promptly furnish information available as to an Employee's employment status.

In the event a Contributing Employer maintains its books and records necessary to conduct a payroll audit outside a 50 mile radius of Long Island City, New York, the Fund Office shall request that such books and records be transported to the office of the Local 807 Labor-Management Pension Fund or a suitable site within the 50 mile radius.

In the event a contributing Employer finds it impracticable to transport the books and records to the Fund Office or otherwise refuses, the Fund shall send its auditors to the location of the books and records.

In the latter event, the Fund's expenditure for travel shall be guided as follows:

(a) all airfares shall be by coach class;

(b) actual expenses up to a maximum of $100 per day per auditor will be allotted for meals, tips and miscellaneous expenses;

(c) all hotel accommodations shall be booked in business class;

(d) if car rental is required, it should be made at an economy rental rate;

(e) compensation for travel time for the auditor(s) will be figured on a "straight-time basis" as long as it is not in conflict with state laws governing payments; and

(f) use of auditor's personal vehicle shall be compensated at a rate equal to the maximum permitted by the International Revenue Service without resulting in taxation.

The Contributing Employer shall be responsible for full reimbursement of all expenses incurred by the Fund's auditor(s) in traveling to the site and for the expenses listed above which shall be included in the audit invoice provided to the Employer. In the event that it is determined by the auditors that contributions due of the Contributing Employer are less than $1,000, no auditor's fees will be due pursuant to previous rules adopted by the Fund. However, all the expenses listed above shall be reimbursed by the Employer regardless of the amount of contributions due.

Section 4. *Non-Waiver of Delinquency.* Non-payment by any Employer of contributions due to the Fund shall not relieve any other Employer of its obligations to make its required contributions to the Fund.

Section 5. *Withdrawal of Employer.* An Employer shall cease to be an Employer, as defined herein, whenever (1) there is a cessation of contributions to the Fund by said Employer, within the meaning of the Act as amended, and/or (2) said Employer fails or neglects to enter into a successor written agreement with the Union providing for adequate contributions from such Employer to the Fund.

Section 6. *Calculation of Withdrawal Liability.*

(a) In the event of a partial or complete withdrawal, as such terms are defined in, respectively, ERISA Section 4205 and 4203, 29 U.S.C. §§1385 and 1383, and the regulations thereto, the Employer shall be liable to the Fund in the amount of the withdrawal liability determined to be due and owing in accordance with the provisions of this Section 6.

(b) The withdrawal liability of an Employer will be computed in accordance with the "presumptive method" provided in ERISA Section 4211(b), 29 U.S.C. § 1391(b).

(c) Collection of withdrawal liability shall be effectuated in accordance with the provisions of ERISA Section 4219 (29 U.S.C. § 1399) which section shall be incorporated by reference herein.

(d) Any dispute between the Fund and the withdrawing Employer, involving a determination made under ERISA Sections 4201 through 4219, 29 U.S.C. §§ 1381-1399, shall be resolved in accordance with provisions of ERISA Section 4221, 29 U.S.C. 1401. In the event of arbitration, the matter shall be heard in accordance with the procedures of the American Arbitration Association. The Fund and the withdrawing Employer shall share equally in the fee of the arbitrator and the cost of the arbitration. All submissions to arbitration shall be to the American Arbitration Association, New York City office.

(e) In the event a withdrawn Employer becomes delinquent in the payment of any withdrawal liability payments and/or fails to pay in accordance with the final decision of any arbitration, interest shall accrue on such delinquent payment(s) at the rate of 18% per annum (or such interest rate established by the Trustees). Additionally, the Employer shall be liable for liquidated damages in an amount equal to the greater of 20 percent (20%) of principal or the amount of interest accrued on the delinquency, together with all attorney's fees incurred by the Fund and costs.

(f) In calculating the withdrawal liability assessments, uncollectable amounts shall consist of amounts that the Trustees have determined to be uncollectable due to settlement of any withdrawal liability assessment and/or collection. The amount of the uncollected portion due to settlement shall not be reallocated among the remaining contributing employers who may withdraw.

Section 7. *Default of Withdrawal Liability Payments.*

In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. The term "default" shall mean the failure of an Employer to make, when due, any payment due pursuant to the Fund's demand, (1) if the failure is not cured within sixty (60) days after the Employer receives a written notification from the Fund of such failure, and (2) the Trustees, at their reasonable discretion, determine that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability. Such determination by the Trustees shall be based upon a finding, after diligent inquiry, that the Employer is either financially unable to pay its creditors including the Fund, has filed for liquidation under the bankruptcy code, had expressly advised the Fund that it will not voluntarily make its withdrawal liability payments or has otherwise repudiated its obligation to make its withdrawal liability payments.

In addition to the events described in the preceding paragraph, the Employer shall be deemed in default upon the occurrence of any of the following events (each of which the Trustees have determined indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability):

(a) The Employer's insolvency, or an assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors, for the purpose of offering a compromise or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a compromise or extension to creditors, or

(b) The Employer's dissolution, or

(c) The making (or sending notice of) any intended bulk sale by the Employer, or

(d) An assignment, pledge, mortgage or hypothecation by the Employer of property to an extent which the Trustees determined to be material in relation to the financial condition of the Employer, or

(e) The filing or commencement by the Employer or the filing or commencement against the Employer or any of its property, of any proceeding suit, or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, insolvency, adjustment-of-debt, receivership, liquidation or dissolution by law or statute or amendments thereto unless such proceeding, suit or action is set aside, withdrawn, or dismissed within ten (10) days after the date of the filing or commencement, or

(f) The entry of any judgment or warrant, attachment, or injunction or government tax lien or levy against the Employer or against any of its property which the Trustees determine to be material in relation to the financial condition of the Employer, unless the judgment, attachment, injunction, lien or levy is discharged, set aside or moved within ten (10) days after the date such judgment is entered or such attachment, injunction, lien or levy is issued, or

(g) The failure of the Employer to maintain or earn assets in the amount at least equal to current liabilities plus such additional amounts as the Trustees may determine as appropriate in particular circumstances, current assets and current liabilities to be determined in accordance when generally accepted accounting principles, or

(h) Default by employer on any contractual obligation which the Trustees determine to be material in relation to the financial condition of the Employer, or

(i) Such other event as the Trustees may determine indicates a substantial likelihood that the Employer will be unable to pay its withdrawal liability, and provide written notice of such determination giving the Employer a reasonable opportunity to demonstrate to the satisfaction of the Trustees that such determination was in error.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 1. *Conduct of Trust Business.* The Trustees shall have general supervision of the operation of this Fund and shall conduct the business and activities of the Fund in accordance with this Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the contributions thereto and income therefrom. The Trustees may, in the course of conducting the business of the Fund, execute all instruments in the name of the Fund, which instruments shall be signed by those Trustees that have been authorized, in writing, to sign the same. Except as hereinafter provided, no order or check for the withdrawal of funds shall be valid unless signed by two (2) Trustees in any combination thereof, one of whom, however, shall be a Union Trustee (designated in writing by the Union Trustees) and one of whom shall be an Employer Trustee (designated in writing by the Employer Trustee). However, any Employer Trustee or Union Trustee may execute legal documents to commence and process legal proceedings to enforce trust collections on behalf of the Trustees.

Section 2. *Use of Fund.* The Trustees shall have the power and authority to use and apply Fund assets to pay or provide for the payment of all reasonable and necessary expenses (i) to collect Employer contributions, payments and other moneys' and property to which the Fund is entitled and (ii) to administer the affairs of the Fund, including employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such acts as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

Section 3. *Use of Fund to Provide Benefits.* The Trustees shall also have the power and authority to use and apply the Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Plan as formulated and agreed upon by the Trustees.

Section 4. *Investments.* The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable law relating to the investment of employee pension benefit funds. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 9(f) of this Article. The Trustees shall also have power and authority to invest in stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such investments appear to the Trustees, in their sole discretion and consistent with their fiduciary obligations, to render the Fund a total capital appreciation at the risk of individual investment loss, judged by then prevailing business conditions and standards. The Trustees shall have the authority, with respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised.

(b) *Delegation of Investment Functions.* The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days written notice. The fees of such investment manager, and its expenses, to the extent permitted by law, shall be paid by the Fund. In connection with any delegation of investment functions to one or more investment managers, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 5. *Deposits and Disbursements.* All Fund moneys that are not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Fund, in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the investment manager appointed in accordance with Section 4(b) of this Article.

Section 6. *Allocation and Delegation of Fiduciary Responsibilities.* The Trustees may, be resolution, law or provision of this Agreement, allocate fiduciary responsibilities and various administrative duties among themselves, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 7. *Fund Manager.* The Trustees may employ or contract for the services of an individual, firm or corporation to be known as the Fund Manager, who shall, under the direction of the Trustees, administer the office or offices of the Fund, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund, in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed, or as may be contracted by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Fund.

Section 8. *Rules and Regulations.*

(a) The Trustees are hereby empowered and authorized to promulgate any and all necessary rules and regulations which are required by applicable law and/or regulation(s). In addition, the Trustees may promulgate such additional rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Fund, provided the same are not inconsistent with the terms of this Agreement or applicable law and/or regulation(s). All rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, and all persons dealing with the Fund, including those claiming any benefits from the Fund.

(b) No regulation, rule, action or determination made or adopted by the Trustees, or any arbitrator in a deadlock proceeding shall in any manner conflict or be inconsistent with (1) this Agreement or (2) any applicable law or regulation.

Section 9. *Additional Authority.* The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) to enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund, and to do all acts as they, in their discretion, may deem necessary or advisable; such contracts, agreements and acts shall be binding and conclusive on the parties hereto and on the Participants and/or Beneficiaries involved;

(b) to keep property and securities registered in the name of the Trustees or the Fund or in the name of any other appropriate individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Fund such reasonable asset reserves as the Trustees, in their sole discretion, shall deem necessary or desirable to carry out the purposes of the Fund;

(d) to pay out of the Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund, benefits paid by the Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem prudent for the protection of the assets held hereunder;

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage or transfer in connection therewith;

(g) to establish and carry out a funding policy and method consistent with the objectives of the Fund and the Act;

(h) to consent to the reorganization, consolidation, merger, dissolution, or readjustment of the finances of any corporation, company or association, the securities of which may at any time be held hereunder, and exercise any option or options, make any agreement or subscription, pay any expenses, assessments or subscriptions (in connection therewith) and hold and retain any property acquired by means of the exercise of the powers expressed in this paragraph to the extent that it is acceptable to the Trustees;

(i) to register any securities or other property in the name of the Fund, with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity; and hold, in bearer form, any securities or other property held hereunder so that title thereto will pass by delivery; the books and records of the Trustees shall show that all such investments are part of the Fund;

(j) to vote in person, by proxy or otherwise upon securities held by the Trustees and to exercise by power of attorney, or in any other manner, any other rights pertaining to securities or other property held by them hereunder;

(k) to make, execute and deliver, as Trustees, any and all instruments in writing necessary or proper for the effective exercise of any of the Trustees' powers, as stated herein, or otherwise necessary to accomplish the purposes of the Fund;

(l) to borrow money from others at any time, and from time to time, upon such terms and conditions, including the payment of interest, as they may deem advisable, and for the sums so borrowed or advanced the Trustees may issue their promissory note or any other evidence of indebtedness, as Trustees, and secure the repayment thereof by the pledge of any securities or other property in their possession;

(m) to apply to a court of competent jurisdiction for guidance with respect to the disposition and/or administration of the Fund; but nothing herein contained shall be deemed or construed as imposing any duty on the Trustees to make such application, or as a limitation of any kind or nature upon their powers, rights and prerogatives;

(n) to promulgate such requirements for the participation of new Employers in the Fund and such other rules and regulations as they may, in their sole discretion, deem proper and necessary for the sound and efficient administration of the Fund, provided that such requirements, rules and regulations are not inconsistent with this Agreement and the law;

(o) to execute any notice or other instrument, in writing, and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees;

(p) to designate and authorize an employee of the Fund to sign checks upon such separate and specific bank account or accounts as the Trustees may designate and establish for such purposes;

(q) to make application to the Federal Housing Administration for approval of a mortgage under the provisions of the National Housing Act; to submit application to the Federal Housing Administration for insurance of mortgages; and to enter into any agreement, execute any documents or papers and furnish any information required or deemed necessary or proper by the Federal Housing Administration in effecting such application and such insurance; and that the Federal Housing Administration is authorized to rely upon the foregoing resolution and to deal with such Trustees as the authorized agents of the Fund.

Section 10. *Bonds.* The Trustees shall obtain from an authorized surety company such bonds as may be required by applicable law, covering such persons and in such amounts (but not less than required by applicable law) as the Trustees, in their sole discretion, may determine. The premiums for such bonds shall be paid by the Fund.

Section 11. *Insurance.* The Trustees may, in their sole discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund, as well as employees or agents of the Trustees and the Fund, while engaged in business and related activities for and on behalf of the Fund, with respect to liability to others as a result of acts, errors or omissions of such Trustee(s), employee(s) or agent(s), respectively. The premium for such insurance shall be paid by the Fund, provided such insurance policy shall provide recourse by the insurer against the Trustees, as may be required by applicable law.

Section 12. *Information to Participants and Beneficiaries.* The Trustees shall provide Participants and Beneficiaries such information as may be required by applicable law.

Section 13. *Accountants and Actuaries.* The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 14. *Trustee Compensation.* The Trustees shall act in such capacity without compensation, unless permitted by law, but they shall be entitled to reimbursement for the reasonable and documented expenses, properly and actually incurred in the performance of their duties with the Fund, including, but without limitation, for attendance at meetings and other functions of the Trustees or its committees, or while attending institutes, seminars, conferences or workshops on behalf of the Fund, subject to prior approval of the Trustees.

Section 15. *Reports.* All reports required by law to be signed by one or more Trustees shall be signed by an Employer Trustee and a Union Trustee, provided that the Trustees may appoint, in writing or by resolution, adopted and included in the minutes, one of the Trustees to sign such report(s) on behalf of the Trustees.

Section 16. *Records of Trustee Transactions.* The Trustees shall keep true and accurate books of account and a record of all their transactions and meetings, which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be available for inspection by a Participant, the Union or an Employer at the principal office of the Trustees. All income, profits, recoveries, contributions, forfeitures and any and all monies, securities and properties of any kind, at any time received or held by the Trustees hereunder, shall be held for the uses and purposes of the Fund. Separate accounts or records may be maintained for operational and accounting purposes but no such account or record shall be considered as segregating any funds or property from any other funds or property held by the Fund.

Section 17. *Construction and Determinations by Trustees.* Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the terms used herein and the rules and regulations issued hereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all the parties hereto and the Participants and Beneficiaries hereof. No difference arising with respect to any matter involved in or arising under this Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between any Employer and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any such collective bargaining agreements.

Section 18. *Liability.* The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 19. *Reliance by Others.* No party dealing with the Trustees shall be obligated (a) to see that the stated Fund purposes have been applied to the application of any assets of the Fund, or (b) to see that the terms of this Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon that (a) at the time of the execution of said instrument the Fund was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this Agreement and (c) the Trustees were duly authorized and empowered to execute said instrument.

Section 20. *Discharge of Liability.* The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Fund) shall discharge the person or persons paying or transferring the same for, only, that amount of money actually received by the Fund.

Section 21. *Establishment of Plan.* The Trustees shall formulate a pension plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such pension plan shall at all times comply with all applicable federal statutes and regulations and to the provisions of this Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the pension plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for claiming benefits, schedules of types and amounts of benefits to paid, and procedures for the distribution of benefits.

The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 22. *Multiple Benefit Schedules.* The Trustees shall be authorized to accept contributions at more than one rate and they shall provide different schedules of benefits appropriate for each such rate of contribution. The Trustees, further, shall accept contributions at the rates negotiated by the Union with any Employer and the Employees shall be provided with a schedule of benefits appropriate for the rate of contribution so negotiated and paid into the Fund on their behalf.

Section 23. *Amendment of Plan.* The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with all applicable statutes and regulations and the purposes set forth in this Agreement. Additionally, and not by way of limitation, the Trustees may amend the Pension Plan, *in futuro*, or retroactively, where they deem it necessary to maintain the continuation of the Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable statutes, and any regulations or rulings issued with respect thereto.

Section 24. *Employment of Counsel.* The Fund shall engage counsel or co-counsel. If co-counsel are to be appointed, one counsel shall be appointed, and may be removed, by majority of the Union Trustees and the other counsel shall be appointed, and may be removed, by a majority of the Employer Trustees. Counsel may resign by written notice to the Trustees.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 1. *Reliance on Records.* In any controversy, claim, demand, suit at law or other proceedings between the Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Fund, any instruments on file with the Fund, with the Union or with an Employer, any facts certified to the Trustees by the Union or an Employer, any facts which are a public record and any other evidence pertinent to the issue involved.

Section 2. *Claim Appeals Procedure.* If a claim for benefits is denied in whole or in part, the Claimant will receive written notice from the Fund Office of the specific reasons for denial and explanation of the steps that may be taken to appeal the denial. If applicable, the notice will also set forth a description of any additional information or material which must be furnished in order to correct the claim. Such notice will be sent to the claimant within a reasonable period of time after the Fund Office receives the participant's claim, and in no event later than 90 days after the claim is submitted (unless the Fund Office determines that special circumstances required an additional 90 days). If the claimant does not receive notification of denial of this claim within this time period, the claimant may assume that his or her claim has been denied.

Claimant may request a formal review by the Trustees of the Fund Office's denial of his or her claim for benefits. A Request for Review must be in writing and sent to the Fund Office within 60 days of the date upon which the Claimant received notification of the denial. In connection with such a request, the Claimant and/or the Claimant's authorized representative may review any documents pertinent to the Fund Office's decision and may submit written comments.

The Trustees will receive the decision of the Fund Office and will advise the claimant, in writing of their decision on review. The Trustees' decision on review will be communicated in writing and will contain the specific reason(s) for the decision. The Trustees' decision will be sent to the Claimant within 60 days of receipt of the Request for Review unless special circumstances prevent such a timely decision, in which case a decision will be sent no later than

120 days from the date of the initial request. No decision is communicated within this time period, the Claimant may assume that the claim has been denied on review.

The Trustees shall be the sole judge of the standard of proof required in any case. The Trustees have the discretion to apply and interrupt the rules of the Fund. Furthermore, the Trustees have sole authority and discretion to determine whether individuals eligible for benefits under the Plan in the amount of benefits, if any, an individual is entitled to. The Trustees' determination with respect to the application and interpretation of any of the provisions of the Funds Rules shall be final and binding on all parties.

Section 3. *Settling Disputes.* The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best; any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Fund. In the administration of the Fund, the Trustees shall not be obligated to take any action which would subject them to any expense or liability unless they be first indemnified in an amount and in a manner satisfactory to them or be furnished with funds sufficient, in their sole judgment, to cover such expenses.

ARTICLE VII

BENEFICIAL RIGHTS

Section 1. *No Right, Title Or Interest in Employers, etc.* No Employer, Union, Employee, Participant or Beneficiary shall have any right, title or interest in or to the Fund or any part thereof other than as set forth in the Plan. There shall be no pro rata or other distribution of any of the assets of the Fund as a result of any Union, Employer, Employee, Participant, or Beneficiary ceasing participation in the Fund for any purpose or reason, except as required by applicable law.

Section 2. *Limitations upon Beneficial Rights of Employees, etc.* Except as provided by Qualified Domestic Relations Order or other applicable law, all benefits shall be free from interference and control by any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same as intended, as provided herein. Pursuant hereto, the Trustees shall have the power to withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to sue and apply the benefits as the Trustees may deem best, to support and maintain such Participant or Beneficiary.

ARTICLE VIII

TERMINATION OF THE FUND

Section 1. This Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become due under this Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Employees hereunder;

(c) In the event of termination by action of the Union and the employers;

(d) In the event of termination as may be otherwise provided by law.

Section 2. In the event of the Fund's termination, the Trustees shall:

(a) make provision from the Fund's assets for the payment of any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination.

(b) Arrange for a final audit and report of the Trustees' transactions and the Fund's accounts.

(c) Pay any and all obligations due or to become due from the Fund and apply any remaining surplus assets in such manner as will, in the sole discretion of the Trustees, best effectuate the purposes of the Fund and the requirements of applicable law.

(d) Give any notices and prepare and file any documents as required by applicable law.

ARTICLE IX

MISCELLANEOUS

Section 1. *Law Applicable.* This Fund is created and accepted in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except as to matters governed by federal law.

Section 2. *Savings Clause.* Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such holding shall not adversely affect the other provisions herein contained or the application of said provision to any other person or instance, unless such holding shall prevent the functioning of the Fund from satisfying the purposes for its creation, as set forth herein.

Section 3. *Reciprocity Agreements.* The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interest of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

Section 4. *Merger.* The Trustees shall have the power to merge with any other employee pension benefit fund that has been established for similar purposes as this Fund under such terms and conditions as are mutually agreeable to the respective trustees.

Section 5. *Refund of Contributions.*

(a) In no event shall any Employer, directly or indirectly, receive any refund of contributions made by such Employer to the Fund nor shall an Employer, directly or indirectly, participate in the disposition of the Fund or receive any benefits from the Fund. Nothing in this Trust Agreement shall prevent a contribution which is made by mistake of fact or law from being returned by the Fund to such Employer or credited to such Employer within six months after the Fund Administrator and/or the Trustees of the Fund become aware of the mistake.

(b) Specific Rules Regarding Overpayments:

1. Contributions Made as a Result of a Bona Fide "Mistake of Fact or Law"

Contributions made as a result of clerical or bookkeeping errors or for particular individuals whom an Employer reasonably and in good faith believes are part of the bargaining unit of covered employees are refundable. These contributions may be refunded, without interest, if the Employer notifies the Fund within six months of the error. If the error is repeated for a number of months, the Fund will only return the mistaken contributions made within six months prior to the Employer's notification to the Fund.

2. Overpayments Discovered Through Fund Audits

Only those overpayments made within six months prior to the completion date of the audit report are refundable as contributions made as a result of a "bona fide mistake of fact or law." Any overpayments made more than six months before the completion date of the audit report are not refundable. If, as the result of an overpayment, an Employer would have owed no additional contributions to the Fund, the Employer will not be required to pay the audit fees, and the Fund will consider the Employer to have no discrepancy.

3. Contributions Knowingly Made on Behalf of Individuals Who Are Not Covered by a Written Collective Bargaining or Participation Agreement Between the Employer and Local 807

This category includes officers and/or supervisory employees of Employers who are not covered by the governing CBA or other written participation agreement. These contributions are not refundable because they were not made as a result of a "bona fide mistake of fact or law."

4. Overpayment of Surcharges Pursuant to the PPA. Regardless of the provisions of this Section 5, refund of surcharges shall be given to an Employer for the amount that said Employer overpaid, by mistake of law or fact, constituting surcharge pursuant to ERISA § 305(e)(7).

Section 6. *Accounting and Judicial Settlements.*

(a) Accounting. The Union or an Employer may, upon good cause shown, and at any time, request of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) Judicial Settlements and Action by the Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts, to seek judicial protection for any action or proceeding they determine necessary, obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or for instructions as to any action thereunder, to resolve any question relating to the discharge of their duties and obligations in connection with the administration of this Fund and/or the distribution of assets belonging to the Fund. Any such determination, decision or judgment shall be binding upon all parties to or claiming under this Agreement.

Section 7. *Withholding Payment.* In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been an adjudication of such question or dispute which, in the trustees' sole judgment, is final, or until the Fund shall have been fully protected against loss by means of such indemnification agreement or bond as the Trustees, in their sole discretion, determine to be adequate.

Section 8. *Gender.* Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and where any words are used in the plural, they shall also be construed to include the singular.

Section 9. *Amendment of Agreement.* The provisions of this Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided, however, in no event shall the Fund be used for any purpose other than the purposes set forth in this Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Fund.

Section 10. *Article and Section Titles.* The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 11. *Incorporation of Other Documents.* All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

ARTICLE X

VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Fund except as provided by the Trustees in conformance with the law.

ARTICLE XI

AGENTS OF FUND

The Fund is an entity separate and apart from any contributing Employer and the Union. Accordingly, unless authorized by a resolution adopted by the Trustees, no contributing Employer, the Union, or any individual employed thereby, shall have any authority to bind, act for or function on behalf of the Trustees or the Fund, or as their agent.

ARTICLE XII

RECEIPT OF BENEFIT FROM THE FUND

The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees and Beneficiaries. It is excepted that contributing Employers shall submit contributions only on behalf of Employees. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining coverage or terminating the participation of such non-Employees or the persons designed by them; nor shall the receipt of contributions by the Fund on behalf of said non-Employees constitute a waiver, by the Fund or the Trustees, of any defense to any claim for benefit payments to said non-Employees or any persons designated by said non-Employees.

ARTICLE XIII

REIMBURSEMENT OF LEGAL FEES OF TRUSTEES AND EMPLOYEES OF THE FUND

Section 1. In the event any Trustee is made a defendant in any legal action (criminal or civil) instituted by a private individual, a governmental agency, the United States or a State, or is called to testify before a Grand Jury with respect to any matter arising out of, either directly or indirectly, his or her duties as a Trustee, said Trustee may be reimbursed for such reasonable legal fees incurred in the defense of such action, provided that:

(a) Unless waived by the Trustees, said Trustees shall obtain the prior written approval of the Fund of the compensation arrangement with the Trustee's attorney; and

(b) Said Trustee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said Trustee, or in the case of a Trustee called to testify before a Grand Jury, said Trustee has been advised by the prosecuting authority that he or she is not a target in said investigation.

Section 2. In the event any employee of the Fund is made a defendant in any legal action (criminal or civil) instituted by a private individual, a government agency, the United States or a State, or is called to testify before a Grand Jury, in connection with any matter arising out of, either directly or indirectly, his or her duties as an employee of the Fund, said employee may be reimbursed for such reasonable legal fees incurred in defense of such action, provided that:

(a) Unless waived by the Trustees, said employee shall obtain the prior written approval of the Fund of the compensation arrangement with the employee's attorney; and

(b) Said employee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said employee, or in the case of an employee called to testify before a Grand Jury, said employee is advised by the prosecuting authority that he or she is not a target of said investigation; and

(c) The allegations or claim(s) against the employee, or the subject matter of his/her Grand Jury testimony, occurred during and within the course of the employee's employment with the Fund.

Nothing contained in this Article XIII shall be construed to grant any rights, demands or causes of action to any attorney(s) of said Trustee or employee, or to any third party.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed this 14 Day of June, 2017.

Employer Trustees	*Union Trustees*
JOHN M. ZAK	JOHN "BUDDY" SULLIVAN
ALLEN SWERDLICK	ANTHONY STORZ
ROBERT HOLDEN	LUIS HERRERA

Adopted Formally: June 14 , 2017

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AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST FOR THE LOCAL 807 LABOR-MANAGEMENT PENSION FUND

THIS INSTRUMENT is made on the 6th day of January, 2017, by the Trustees of the Local 807 Labor-Management Pension Fund (“Fund”).

WHEREAS, the parties entered into an “Agreement and Declaration of Trust” effective as of December 1, 1950, which was thereafter amended and restated as of October 22, 1991 (“Trust Agreement”); and

WHEREAS, Article IX, Section 9 of the Trust Agreement provides that it may be amended at any time by an instrument in writing executed by the Trustees; and

WHEREAS, the Trustees made certain amendments after October 22, 1991; and

WHEREAS, the Trustees intend to make additional amendments as more particularly set forth hereafter and in particular to Article III (“Board of Trustees”), Section 1 (“Number, Appointment, Term”) which was amended by an “Amendment and Consolidation of Prior Amendments” (“2/9/99 Amendment” attached) dated February 9, 1999; and

WHEREAS, the Trustees approved this Amendment on January ____, 2017.

NOW, THEREFORE, it is hereby resolved, that the Trust Agreement be amended or supplemented as follows:

Article III, Section 1 of the Trust Agreement (as amended by the 2/9/99 Amendment), is hereby deleted and substituted with the following provision:

ARTICLE III

BOARD OF TRUSTEES

Section 1. Number, Appointment, Term The Fund shall be jointly administered by six (6) Trustees, three (3) of whom shall be Union Trustees, and three (3) who shall be Employer Trustees. The current Trustees are as follows:

Union Trustees	**Employer Trustees**
John "Buddy" Sullivan	John M. Zak
Anthony Storz	Allen Swerdlick
Luis Herrera	Anthony Zappulla

The Union shall select a successor Union Trustee whenever a vacancy occurs among their appointees. Successor Employer Trustees, whenever a vacancy occurs, shall be selected by the remaining Employer Trustees. In the event the remaining Employer Trustees cannot agree on a successor Trustee within thirty (30) days of the vacancy, then a successor Trustee shall be selected by majority vote of the Employers who cast votes, choosing between the candidates designated by the remaining Employer Trustees (one candidate per remaining Employer Trustee). A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by reason of death or incapacity. An Employer Trustee shall be, when appointed (and must continue to be), a bonafide managerial employee or officer of a Contributing Employer in order to serve.

Except as expressly otherwise provided herein, the provisions of the Trust Agreement (and the Amendment and Consolidation of Prior Amendments), shall remain in full force and effect.

John Sullivan
Union Trustee

Anthony Storz
Union Trustee

Luis Herrera
Union Trustee

Anthony
Employer Trustee

Allan B
Employer Trustee

Employer Trustee

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AMENDMENT TO THE RESTATED AND AMENDED AGREEMENT AND DECLARATION OF TRUST FOR LOCAL 807 LABOR-MANAGEMENT PENSION FUND

WHEREAS, Article IX, Section 9 of the Agreement and Declaration of Trust for the Local 807 Labor-Management Pension Fund, effective as of November 24, 1947, and amended and restated as of June 14, 2017 (the "Trust Agreement") provide that the Trust Agreement may be amended at any time by any instrument in writing executed by the Trustees; and

WHEREAS, at the meeting of the Board of Trustees on November 6, 2017, the Trustees agreed to amend Article IV, Sections 2(b) and (e) relating to the interest rate on payroll audits;

IT IS HEREBY RESOLVED, that the Trust Agreement is amended by adding a new subsection (g) to Article IV, Section 2 which now reads as follows:

Section 2(g). Notwithstanding the foregoing, in the event that an Employer's payroll audit findings reveals a delinquency in the Employer's contributions, the interest rate to be charged for such delinquency shall be at the rate of nine (9) percent per annum, if the Employer pays the full audit invoice within 30 days of receipt. However, if the amount due is not paid within the stated 30 day period, the interest rate charged shall increase to eighteen (18) percent per annum calculated from the date the contribution was due to the date of payment.

NOW, THEREFORE, the Trustees adopt the above Amendment to the Trust Agreement effective as of January 23, 2018.

John Sullivan
JOHN SULLIVAN
Union Trustee

JOHN ZAK
Employer Trustee

Anthony Storz
ANTHONY STORZ
Union Trustee

ROBERT HOLDEN
Employer Trustee

Luis Herrera
LUIS HERRERA
Union Trustee

Allen B. Swerdlick
ALLEN SWERDLICK
Employer Trustee

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AMENDMENT TO THE RESTATED AND AMENDED AGREEMENT AND DECLARATION OF TRUST FOR LOCAL 807 LABOR-MANAGEMENT PENSION FUND

THIS AMENDMENT made this 15th day of November, 2021, by the Trustees of the Local 807 Labor-Management Pension Fund ("Fund").

WHEREAS, the Trustees adopted a "Restated and Amended Agreement and Declaration of Trust for the Local 807 Labor-Management Pension Fund" made on the 14th day of June, 2017 ("the Trust"); and

WHEREAS, Article IX, Section 9, permits the Trustees to amend the Trust by written instrument; and

WHEREAS, at their meeting of November 15, 2021, the Trustees of the Fund resolved to amend the Trust as set forth below.

NOW, THEREFORE, the Trust is hereby amended as follows:

Article III, Section 1

The last sentence of Article III, Section 1 is hereby removed and replaced with the following:

> **An Employer Trustee shall be, when appointed, a bonafide managerial employee or officer of a Contributing Employer but need not be a managerial employee or officer of a Contributing Employer in order to continue serving as a Trustee.**

The effective date of the foregoing Trust Amendment shall be November 15, 2021.

NOW, THEREFORE, the Trustees adopt the above Amendment to the Trust.

DEMOS DEMOPOULOS
Union Trustee

Anthony Storz
ANTHONY STORZ
Union Trustee

Luis Herrera
LUIS HERRERA
Union Trustee

ROBERT HOLDEN
Employer Trustee

SCOTT LITTLE
Employer Trustee

PETER INGRAM
Employer Trustee

NOW, THEREFORE, the Trustees adopt the above Amendment to the Trust.

Demos P. Demopoulos
DEMOS DEMOPOULOS
Union Trustee

ROBERT HOLDEN
Employer Trustee

Anthony Storz
ANTHONY STORZ
Union Trustee

SCOTT LITTLE
Employer Trustee

Luis Herrera
LUIS HERRERA
Union Trustee

PETER INGRAM
Employer Trustee

AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST FOR LOCAL 807 LABOR-MANAGEMENT PENSION FUND

THIS AMENDMENT made this 11th day of January 2022, by the Trustees of the Local 807 Profit Sharing Plan ("Plan").

WHEREAS, the Trustees adopted a "Restated and Amended Agreement and Declaration of Trust for the Local 807 Labor-Management Pension Fund" made on the 14th day of June, 2017 ("the Trust"); and

WHEREAS, Article IX, Section 9, permits the Trustees to amend the Trust by written instrument; and

WHEREAS, at their meeting of January 11, 2022, the Trustees of the Plan resolved to amend the Trust as set forth below.

NOW, THEREFORE, Article IV, Section 3 of the Trust is hereby amended as follows:

Section 3. Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Fund. The Trustees may, by their respective representatives, examine and audit the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such an examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund. The Union shall, upon the request of the Trustees, promptly furnish information available as to an Employee's employment status.

In the event a Contributing Employer maintains its books and records necessary to conduct a payroll audit outside a 50 mile radius of New York City, the Fund Office shall request that such books and records be transported to the office of the Local 807 Labor- Management Pension Fund or a suitable site within the 50 mile radius.

In the event a contributing Employer finds it impracticable to transport the books and records to the Fund Office or otherwise refuses, the Fund shall send its auditors to the location of the books and records.

In the latter event, the Fund's expenditure for travel shall be guided as follows:

(a) all airfares shall be by coach class;

(b) actual expenses up to a maximum of $100 per day per auditor will be allotted for meals, tips and miscellaneous expenses;

(c) all hotel accommodations shall be booked in business class;

(d) if car rental is required, it should be made at an economy rental rate;

(e) compensation for travel time for the auditor(s) will be figured on a "straight-time basis" as long as it is not in conflict with state laws governing payments; and

(f) use of auditor's personal vehicle shall be compensated at a rate equal to the maximum permitted by the International Revenue Service without resulting in taxation.

The Contributing Employer shall be responsible for full reimbursement of all expenses incurred by the Fund's auditor(s) in traveling to the site and for the expenses listed above which shall be included in the audit invoice provided to the Employer. In the event that it is determined by the auditors that contributions due of the Contributing Employer are less than $1,000, no auditor's fees will be due pursuant to previous rules adopted by the Fund. However, all the expenses listed above shall be reimbursed by the Employer regardless of the amount of contributions due.

In the event the Employer fails to submit the required reports and pertinent books and records for any month for audit within twenty (20) days after written demand, the Trustees, or their agents, may compute the sum due for that month by adding 10 percent to the amount of contributions paid in the month in which the highest contributions were reported in the previous twelve (12) reports submitted by the Employer (hereinafter referred to as the base month). In the event there was an audit disclosing unreported contributions for the base month, the amount of unreported contributions plus 10 percent thereof shall be added to arrive at the total contributions. The total amount of contributions for the base month as determined aforesaid shall be multiplied by the number of months in the unreported period to determine the amount of contributions due, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer for the purpose of any legal proceeding.

In the event there is no base month due to the reason that there are no previous remittance reports submitted by the Employer or no previous audit reports, then the Employer shall be deemed to have the number of employees that the Union reports, in writing, the Employer to be employing, with each employee deemed to have been paid 40 hours straight time per week (with contributions also being deemed due for such assumed hours of pay) during the entire unreported period.

In addition to an audit of pertinent books and records, the Trustees are authorized to use any independent evidence to calculate the amount of contributions due from any Employer, if the Trustees, in their sole discretion, determine that such evidence constitutes a reliable record of contributions owed to the Fund. Calculations based upon such independent evidence shall be held to be presumptively correct and the Employer shall bear the burden of proof in any proceeding contesting such calculations.

The effective date of the foregoing Trust Amendment shall be February 1, 2022.

NOW, THEREFORE, the Trustees adopt the above Amendment to the Trust.

Demos P. Demopoulos

DEMOS P. DEMOPOULOS
Union Trustee

Anthony Storz

ANTHONY STORZ
Union Trustee

Luis Herrera

LUIS HERRERA
Union Trustee

ROBERT HOLDEN
Employer Trustee

SCOTT LITTLE
Employer Trustee

PETER INGRAM
Employer Trustee

Segal Consulting

Local 807 Labor-Management Pension Fund

Actuarial Valuation and Review as of September 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

333 West 34th Street, 3rd Floor New York, NY 10001
T 212.251.5000 www.segalco.com

June 24, 2019

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, New York 11103

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Teresa Casanova. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Nicholas J. Laccetti, MAAA, FCA, EA
Senior Vice President and Actuary

Alan Sofge
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Local 807 Labor-Management Pension Fund Actuarial Valuation and Review as of September 1, 2018

Section 1: Actuarial Valuation Summary

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Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	• Number of active participants	692	695
	• Number of inactive participants with vested rights	935	754
	• Number of retired participants and beneficiaries	2,813	2,746
Assets:	• Market value of assets (MVA)	$146,959,183	$139,319,518
	• Actuarial value of assets (AVA)	147,543,512	138,574,773
	• AVA as a percent of MVA	100.4%	99.5%
Cash Flow:	• Projected employer contributions at the negotiated rates	$8,883,692	$9,473,149
	• Actual contributions including withdrawal liability payments	10,375,993	--
	• Projected benefit payments and expenses	31,106,935	29,999,111
	• Insolvency projected in Plan Year ending August 31	2028	2030
Statutory Funding Information:	• Minimum required contribution	$91,093,017	$127,436,231
	• Maximum deductible contribution	613,199,660	636,233,169
	• Annual Funding Notice percentage	42.6%	42.1%
	• FSA deficiency as of August 31	$45,628,883	$80,384,128
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$2,879,618	$3,614,528
	• Actuarial accrued liability	353,791,408	336,775,033
	• Unfunded actuarial accrued liability (based on AVA)	$206,247,896	$198,200,260
Withdrawal Liability:[1]	• Present value of vested benefits	410,057,215	389,092,202
	• Unfunded present value of vested benefits (based on MVA)	263,098,032	249,772,684

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[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of September 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	40.7%	40.1%	$345,994,376	$138,574,773
2. Actuarial Accrued Liability	41.7%	41.1%	336,775,033	138,574,773
3. PPA'06 Liability and Annual Funding Notice	42.6%	42.0%	329,865,553	138,574,773
4. Accumulated Benefits Liability	42.4%	42.2%	329,865,553	139,319,518
5. Withdrawal Liability	35.8%	35.8%	389,092,202	139,319,518
6. Current Liability	29.6%	29.2%	544,592,004	159,109,114

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 40.5% for 2017 and 40.3% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 41.5% for 2017 and 41.4% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets. Includes the unamortized value of the Rehabilitation Plan reductions.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.03% for 2017 and 3.01% for 2018, and compared to the market value of assets, including withdrawal liability payments receivable. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This September 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 8.74% for the 2017 plan year. The rate of return on the actuarial value of assets was 7.72%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
2. There was a $14.7 million experience gain primarily due to the data clean up of the inactive vested participants by the Fund Office that was completed with the MPRA suspension application.
3. The assumptions for mortality rates, retirement rates, and annual administrative expenses have been revised. See *Section 4 Exhibit 8* for more information.
4. The 2018 certification, issued on November 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to August 31, 2018, and estimated asset information as of August 31, 2018, classified the Plan as Critical and is also Critical and Declining (in the *Red Zone*) because there is a deficiency in the FSA and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline by 2% annually reaching an ultimate level of 450 and, on average, contributions will be made for 1,850 hours per year for each active participant.

B. Funded Percentage and Funding Standard Account

1. Based on this September 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 42.0%.
2. The funding deficiency in the FSA as of August 31, 2018 was $80,384,128, an increase of $34,755,245 from the prior year.

C. Solvency Projections

The Plan is projected to be unable to pay benefits within 12 years (i.e., the year ending August 31, 2030), assuming experience is consistent with the September 1, 2018 assumptions. This is two years later than projected in the September 1, 2017 valuation. This projection does not take into account future contribution rate increases required under the Rehabilitation Plan. We are working with the Trustees to evaluate a possible benefit suspension under MPRA to address this this cash-flow crisis. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2032.

D. Funding Concerns and Risks

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them is being monitored.
2. The growing funding deficiency and the projected inability to pay benefits need prompt attention.
3. We are working with the Trustees to develop alternatives to address this situation including updating the Rehabilitation Plan if needed and exploring a possible benefit suspension under MPRA.
4. The actions already taken to address this issue include plan changes and scheduled contribution rate increases per the Rehabilitation Plan.
5. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have included a list of various risks that may affect the Plan in *Section 2.*

E. Withdrawal Liability

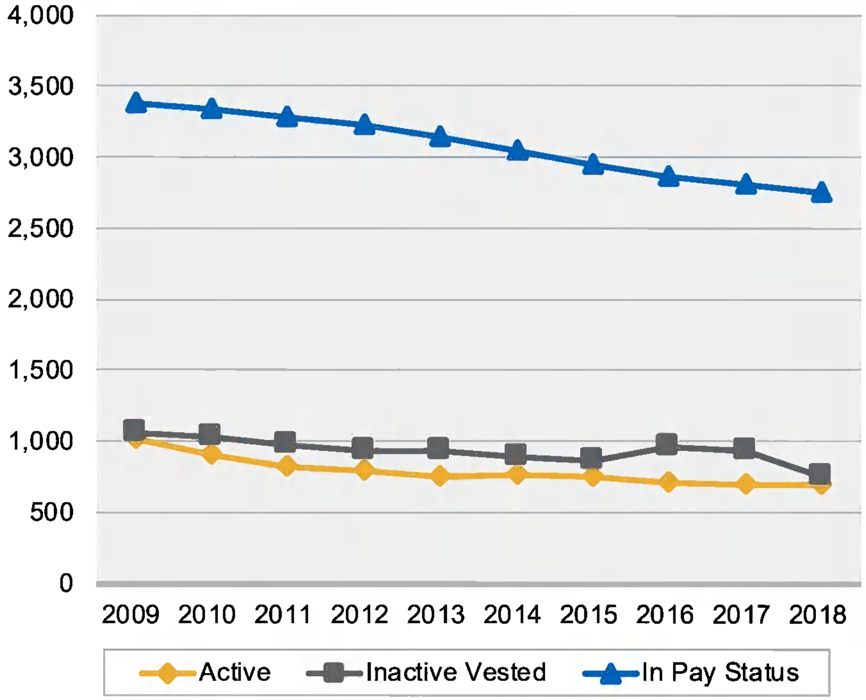
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $249,772,684 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $263,098,032 as of the prior year, the decrease of $13,325,348 is primarily due to the investment gain on a market value basis and the data clean up of the inactive vested participants.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

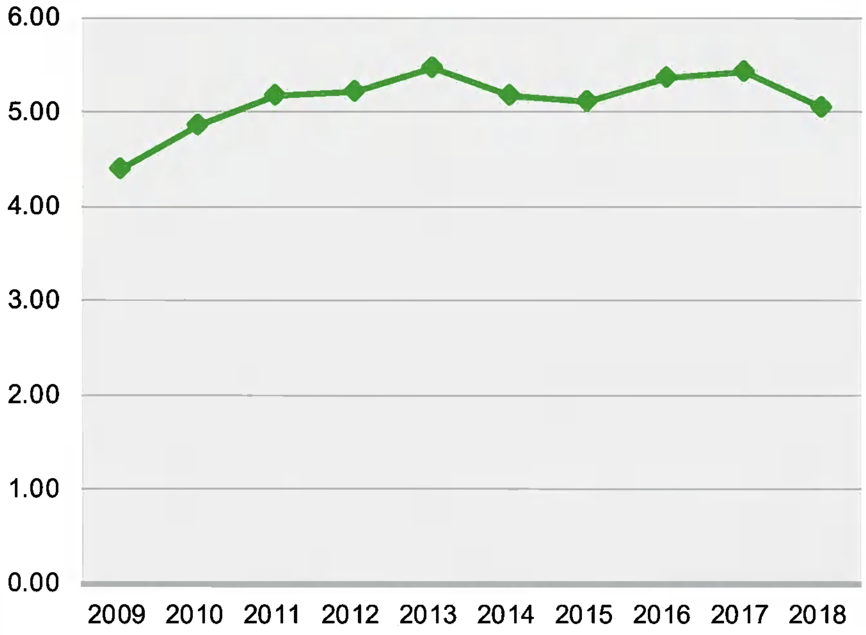
Participant Information

- The Actuarial Valuation is based on demographic data as of August 31, 2018.
- There are 4,195 total participants in the current valuation, compared to 4,440 in the prior valuation.
- The ratio of non-actives to actives has decreased to 5.04 from 5.40 in the prior year and is largely due to a clean up of the inactive vested participant data by the Fund Office.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF AUGUST 31



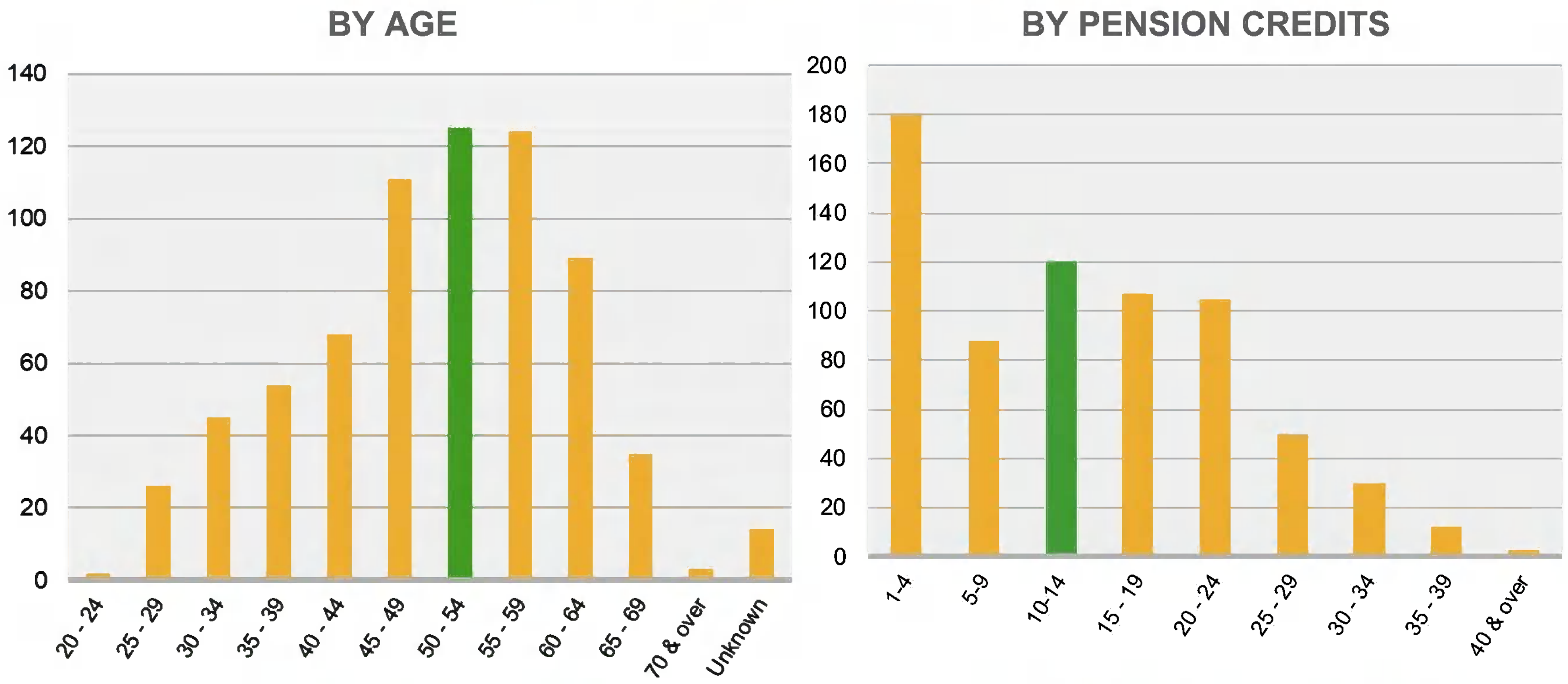
RATIO OF NON-ACTIVES TO ACTIVES AS OF AUGUST 31



Active Participants

- There are 695 active participants this year, an increase of 0.4% compared to 692 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of August 31, 2018


BY AGE

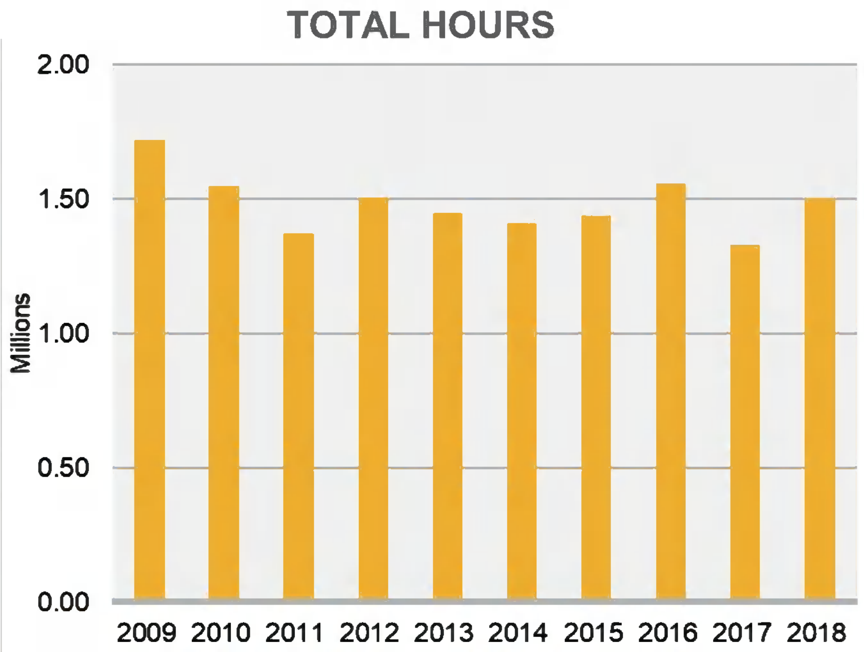
BY PENSION CREDITS

Average age	50.1
Prior year average age	50.3
Difference	-0.2

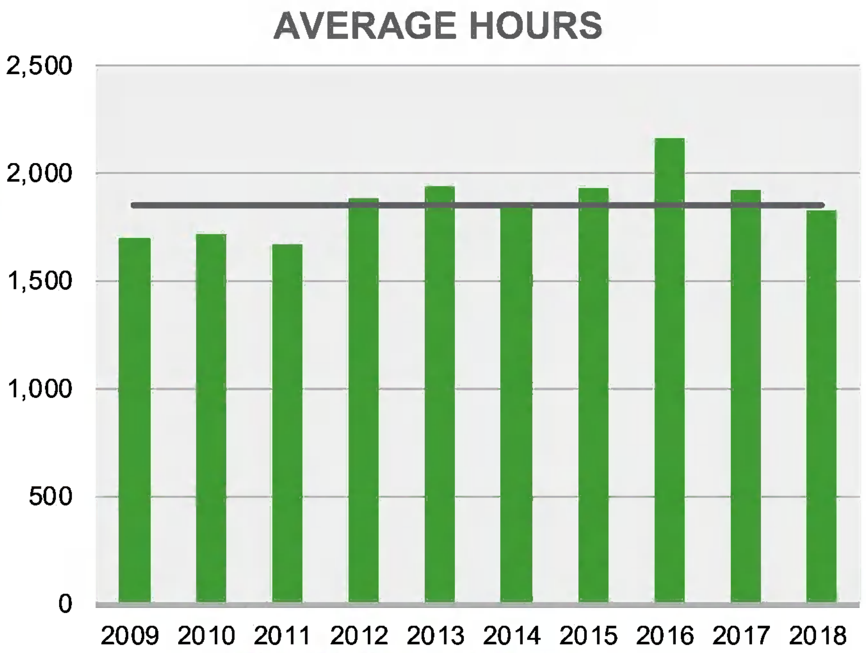
Average pension credits	13.6
Prior year average pension credits	13.9
Difference	-0.3

Historical Employment

- The 2018 zone certification was based on an industry activity assumption of a reduction in active participant levels of 5.6% in 2018 and 2% annually thereafter and, on average, contributions will be made for each active for 1,850 hours each year.
- The valuation is based on 695 actives and a long-term employment projection of 1,850 hours.



Historical Average Total Hours	
Last year	1,270,352
Last five years	1,400,404
Last 10 years	1,459,483
Long-term assumption	1,285,750



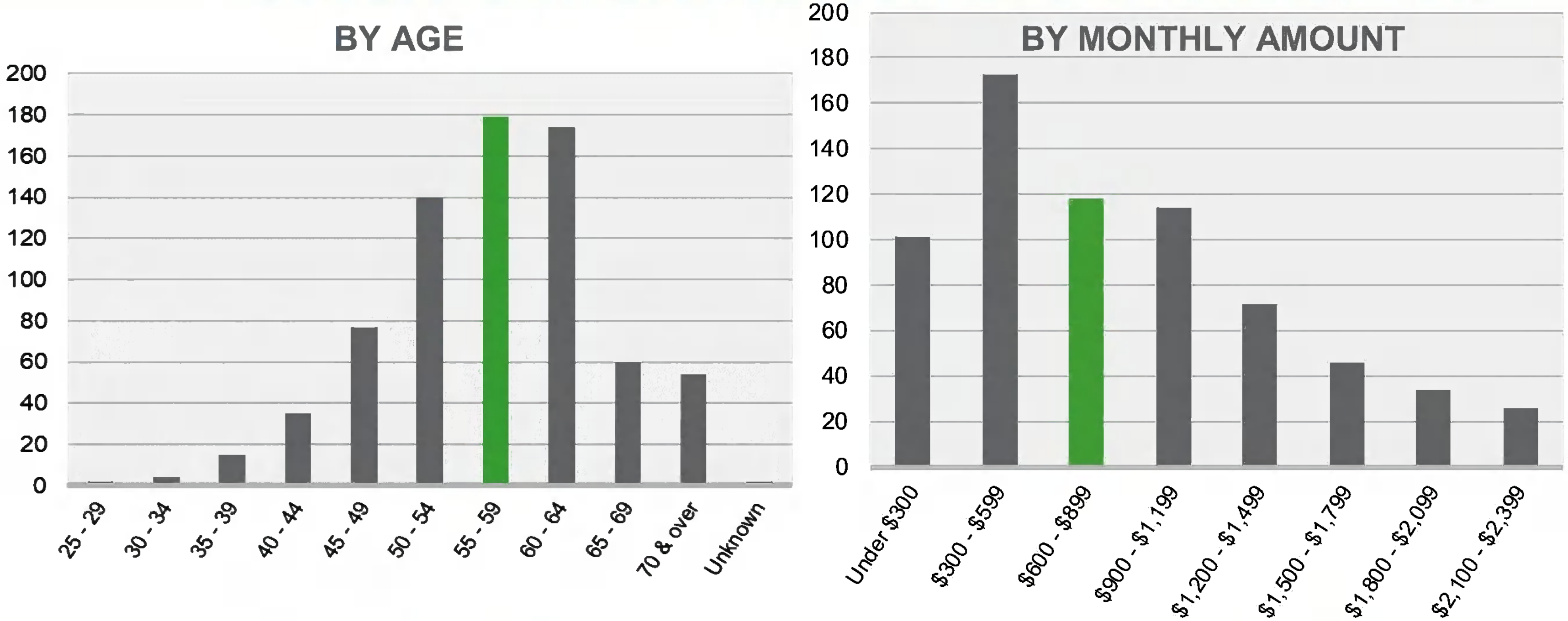
Historical Average Hours	
Last year	1,828
Last five years	1,938
Last 10 years	1,860
Long-term assumption	1,850

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 739 inactive vested participants this year, a decrease of 19.6% compared to 919 last year. This was due to the data clean up by the Fund Office that was completed with the MPRA suspension application.
- This excludes 15 beneficiaries entitled to future benefits this year and 16 last year.

Distribution of Inactive Vested Participants as of January 31, 2018



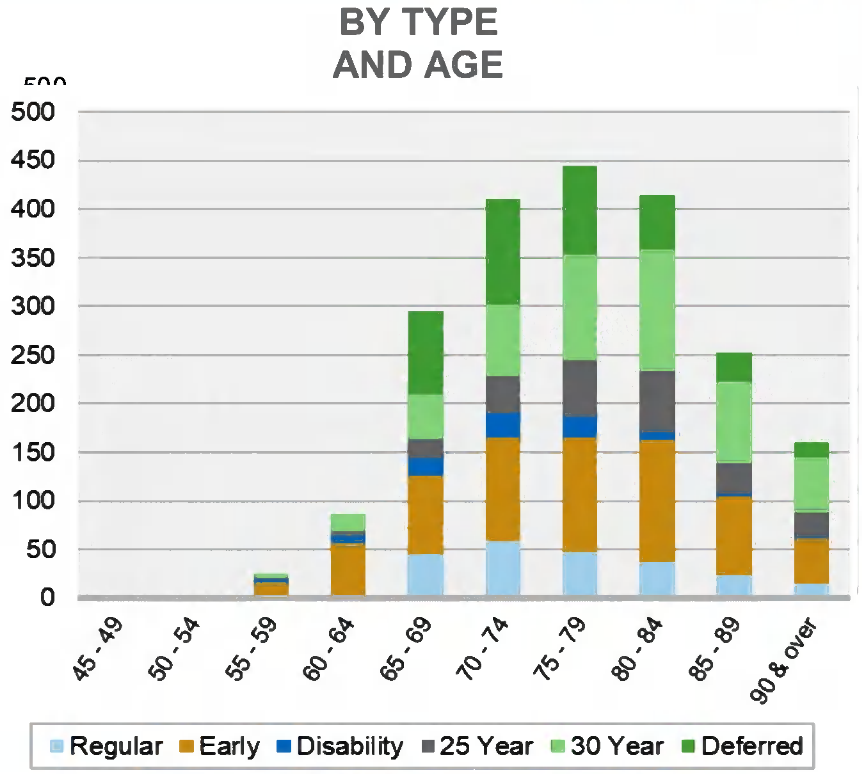
Average age	**57.0**
Prior year average age	62.2
Difference	-5.2

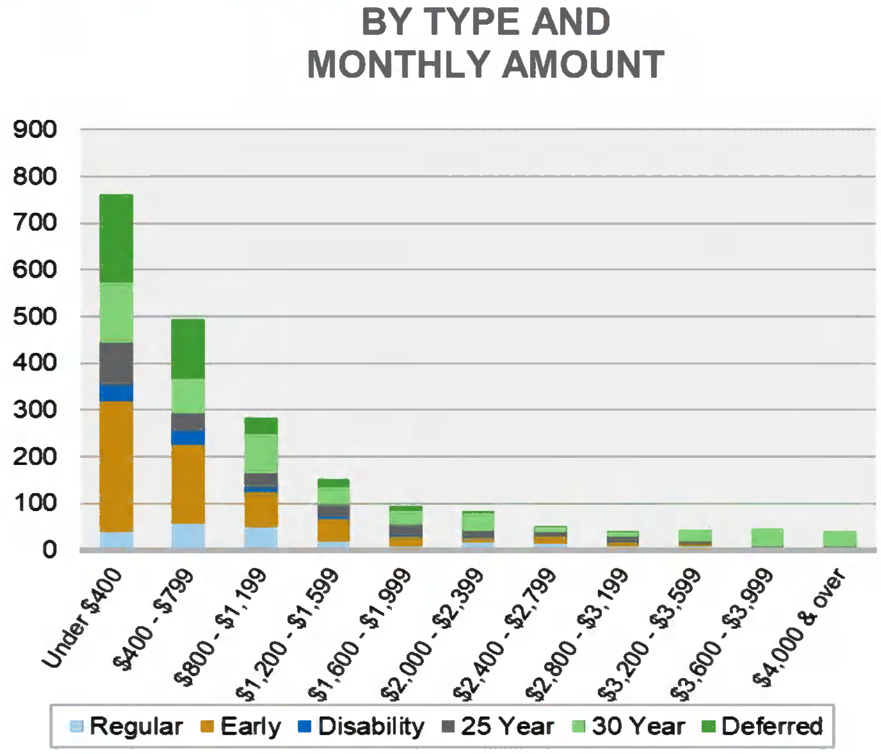
Average amount	**$1,066**
Prior year average amount	$989
Difference	**$77**

Pay Status Information

- There are 2,090 pensioners and 648 beneficiaries this year, compared to 2,166 and 639, respectively, in the prior year.
- Monthly benefits for the Plan Year ending August 31, 2018 total $2,251,426, as compared to $2,280,000 in the prior year.

Distribution of Pensioners as of August 31, 2018





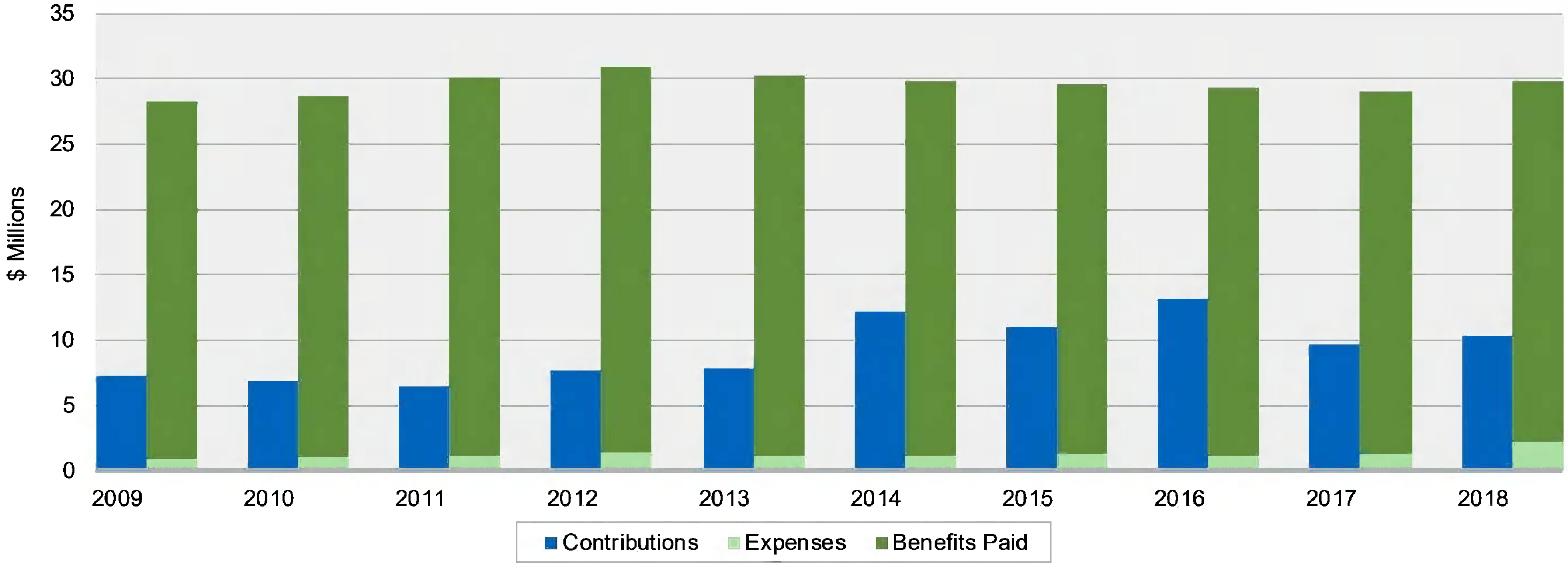
Average age	77.1
Prior year average age	76.9
Difference	0.2

Average amount	$976
Prior year average amount	$963
Difference	$13

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 2.9 times contributions.
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending August 31, 2018 was 8.74%, which produced a gain of $2,355,267 when compared to the assumed return of 7.00%.

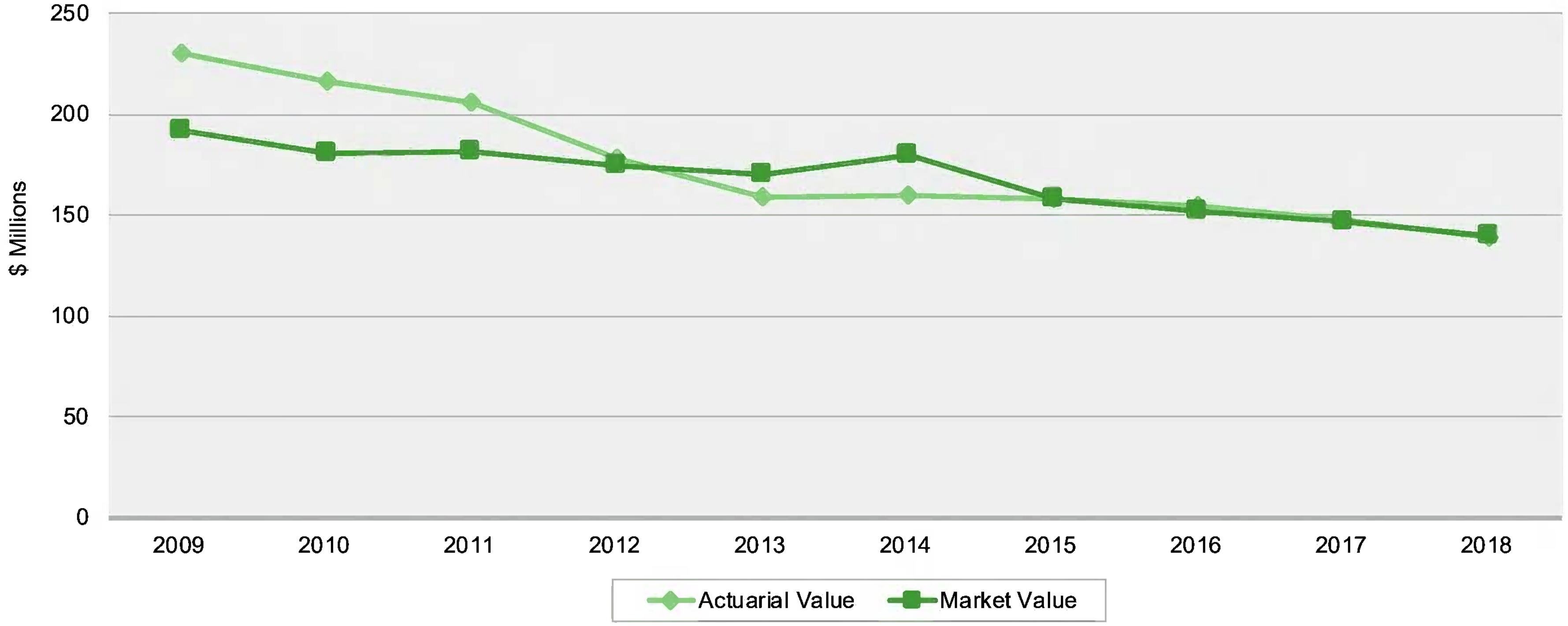
1	Market value of assets, August 31, 2018				$139,319,518
			Original Amount[1]	Unrecognized Return[2]	
2	Calculation of unrecognized return				
	(a)	Year ended August 31, 2018	$2,355,267	$1,884,214	
	(b)	Year ended August 31, 2017	3,818,336	2,291,002	
	(c)	Year ended August 31, 2016	-329,297	-131,719	
	(d)	Year ended August 31, 2015	-16,493,756	-3,298,751	
	(e)	Year ended August 31, 2014	15,780,415	0	
	(f)	Total unrecognized return			$744,745
3	Preliminary actuarial value: **(1) - (2f)**				138,574,773
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of August 31, 2018: **(3) + (4)**				138,574,773
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				99.5%
7	Amount deferred for future recognition: **(1) - (5)**				$744,745

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years

Asset History for Years Ended August 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year was 4.3% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to the data clean up of the inactive vested participants by the Fund Office that was completed with the MPRA suspension application.

EXPERIENCE FOR THE YEAR ENDED AUGUST 31, 2018

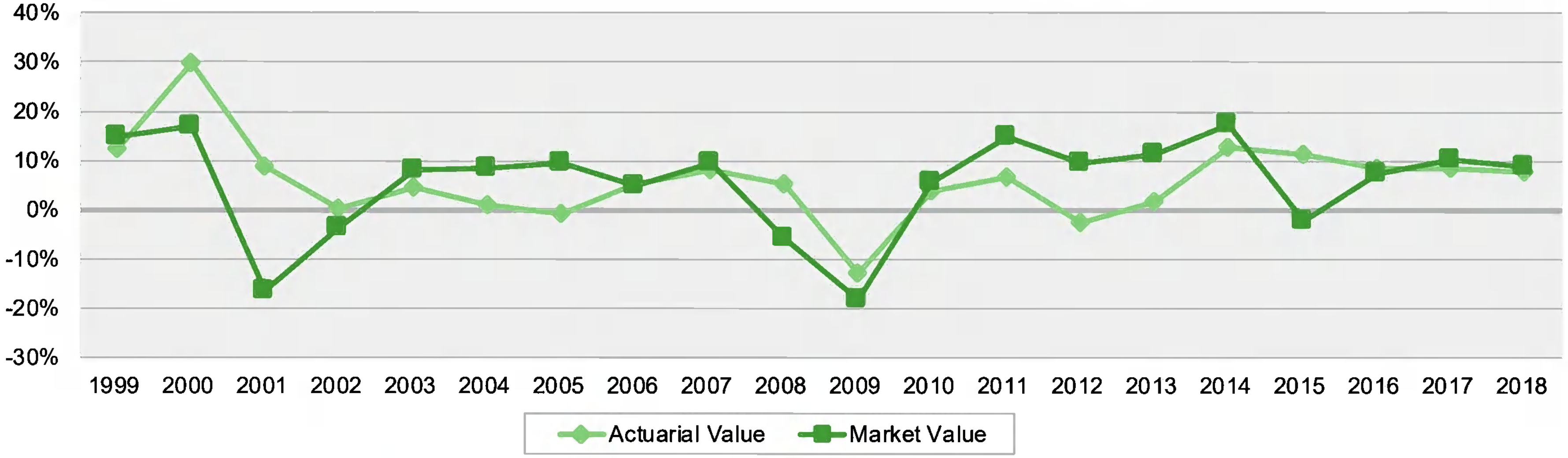
1	Gain from investments	
	a. Net investment income	$10,526,789
	b. Average actuarial value of assets	136,307,123
	c. Rate of return: **a ÷ b**	7.72%
	d. Assumed rate of return	7.00%
	e. Expected net investment income: **b x d**	$9,541,499
	f. Actuarial gain from investments: a - e	985,290
2	Loss from administrative expenses	-784,345
3	Net gain from other experience	14,663,403
4	**Net experience gain: 1f + 2 + 3**	**$14,864,349**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees’ asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED AUGUST 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	7.72%	8.74%
Most recent five-year average return:	9.84%	8.09%
Ten-year average return:	3.17%	5.09%
20-year average return:	5.63%	4.56%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended August 31, 2018 totaled $2,260,251, as compared to the assumption of $1,500,000. The increase was primarily due to the expenses associated with the MPRA suspension application.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 137 compared to 121.8 projected deaths per year. The number of deaths for disabled pensioners over the past year was 6 compared to 5.0 projected deaths. The average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by the Society of Actuaries and is appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $2,200,000 for the year beginning September 1, 2018, $1,800,000 for 2019, and $1,300,000 for 2020 with 1.5% inflation thereafter.
  - Effective September 1, 2018, the mortality assumption was updated to use generation Scale MP-2018.
  - The retirement rates for active and inactive vested participants were revised based on past experience and future expectations.
- These changes increased the normal cost by 0.5% and a de minimis increase in actuarial accrued liability.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions for FSA purposes since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate per hour as of this valuation increased to $7.3678.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2008	GREEN
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED (C&D)
2017	RED (C&D)
2018	RED (C&D)

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2018 certification, completed on November 29, 2018, was based on the liabilities calculated in the September 1, 2017 actuarial valuation, adjusted for subsequent events and projected to August 31, 2018, and estimated asset information as of August 31, 2018. The Trustees provided an industry activity assumption of an active population declining 5.6% in 2018 and 2% annually thereafter, with contributions made for 1,850 hours per year for each active participant.
- This Plan was classified as critical and is also critical and declining (in the *Red Zone*) because there is a deficiency in the FSA and the Plan was projected to be insolvent within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

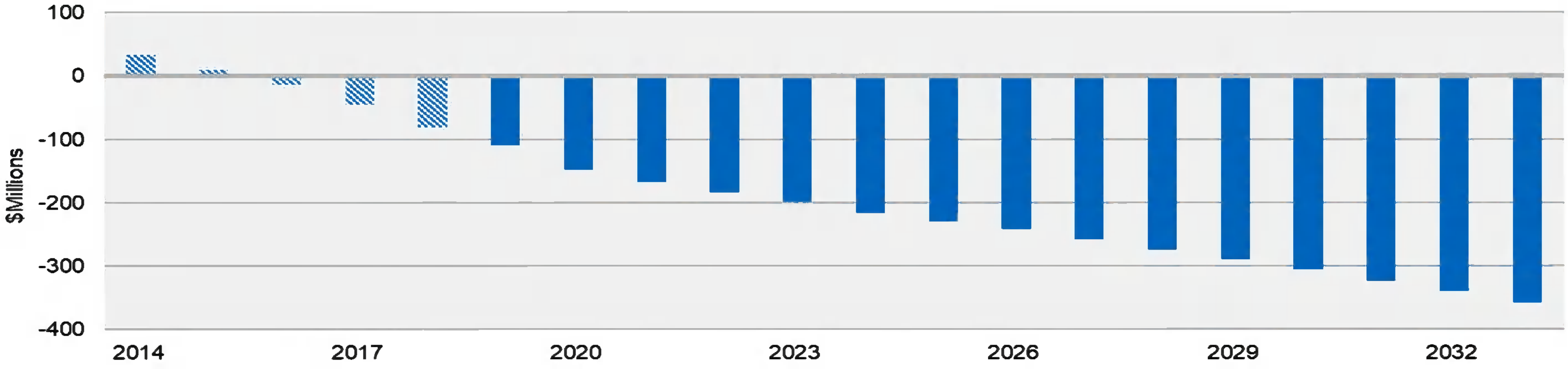
Rehabilitation Plan

- The Plan's Rehabilitation period began September 1, 2013 and ends August 31, 2048.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standards detailed in the Rehabilitation Plan of avoiding insolvency before 2024 is projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress. We are working with the Trustees to update the Rehabilitation Plan including exploring a potential benefit suspension under MPRA.

Funding Standard Account (FSA)

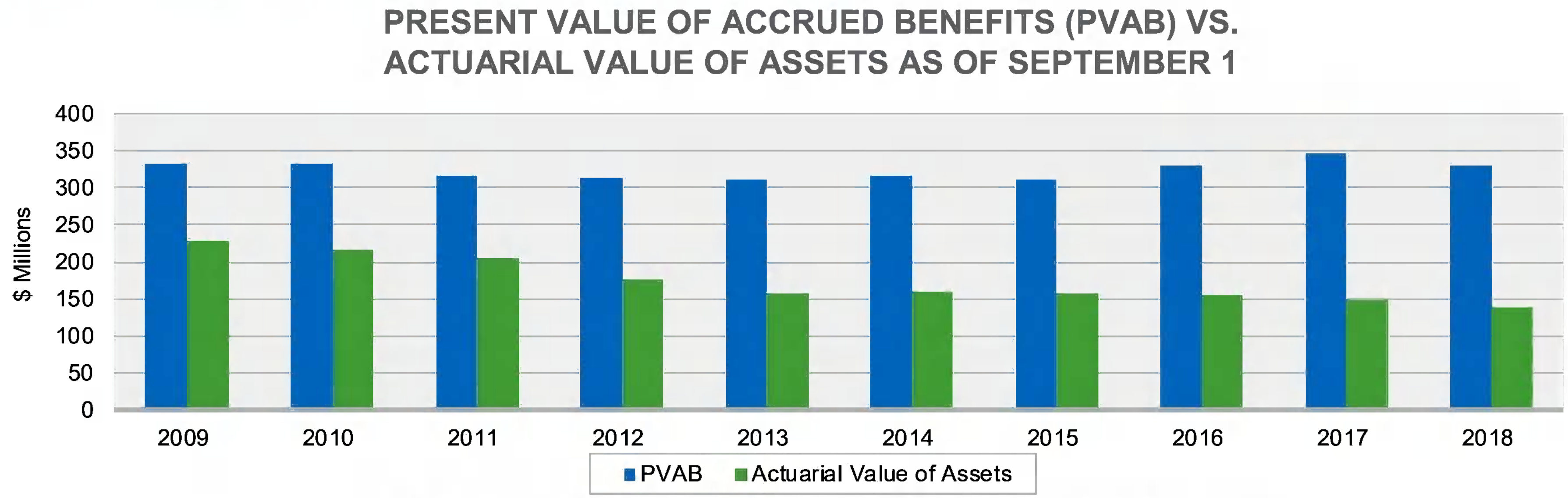
- The minimum funding requirement for the year beginning September 1, 2018 is $127,436,231.
- Based on the assumption that 695 participants will work an average of 1,850 hours at a $7.3678 average contribution rate, the contributions projected for the year beginning September 1, 2018 are $9,473,149. The funding deficiency is projected to increase by approximately $29.5 million to $109.9 million as of August 31, 2019.
- A 15-year projection indicates the funding deficiency will continue to grow, assuming that:
  - The Plan will earn a market rate of return equal to 7.00% each year.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 1.5% per year.
- The projection is based on a declining number of active employees and 1,850 hours per capita, with future normal cost increasing by 0.2% per year.

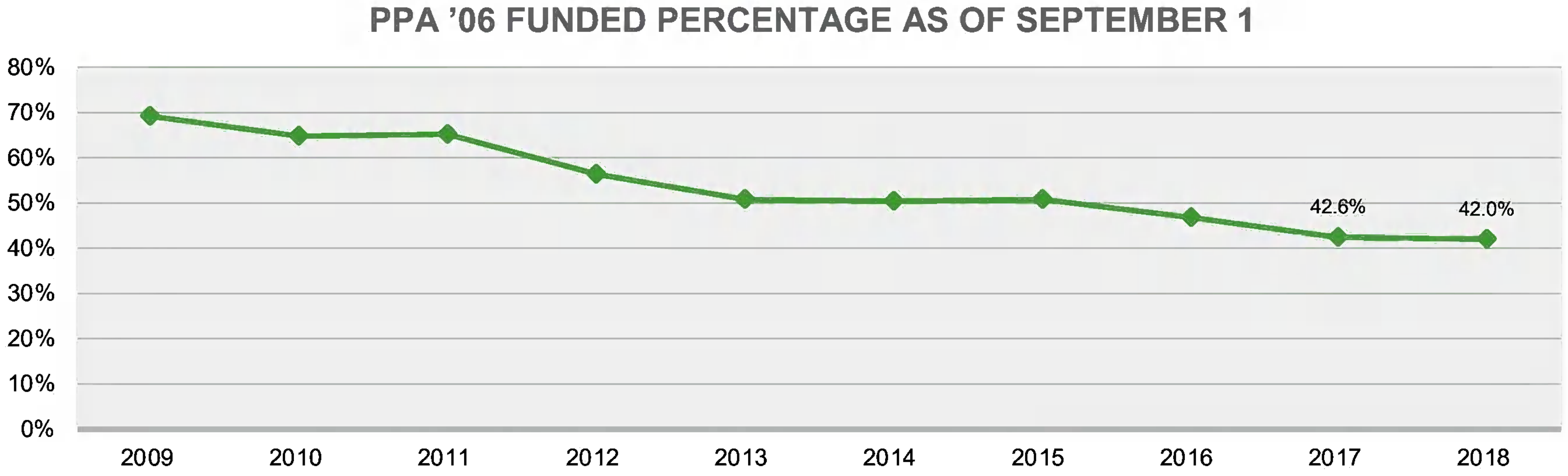
CREDIT BALANCE AS OF AUGUST 31



Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

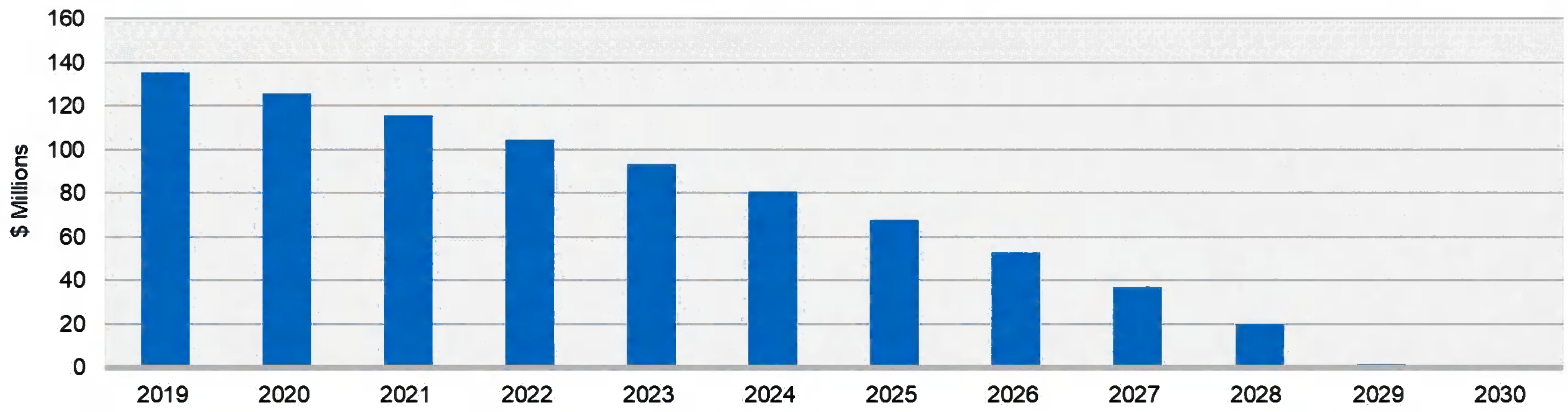




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 11 years.
- Based on this valuation, assets are projected to be exhausted in 2030, as shown below. This is two years later than projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions. This projection does not reflect the contribution rate increases under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2032.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF AUGUST 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.
- The growing funding deficiency and the projected inability to pay benefits need prompt attention.
- We are working with the Trustees to develop alternatives to address this situation including updating the Rehabilitation Plan if needed and exploring a possible benefit suspension under MPRA.
- The actions already taken to address this issue include plan changes and scheduled contribution rate increases per the Rehabilitation Plan.
- Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have included a list of various risks that may affect the Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because:
  - the Plan assets are quickly diminishing.
  - retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
  - the Trustees may want to consider the options available under MPRA.
- Investment Risk (the risk that returns will be different than expected)
- Withdrawal Liability Payment Risk
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
- In addition to Plan risks, external risks include legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements.

Withdrawal Liability

- As of August 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $382,989,271.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after September 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $389,092,202 as of August 31, 2018.
- The $13,325,348 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the actuarial gain for the year ended August 31, 2018.

		August 31	
		2017	2018
1	PVVB measured for withdrawal purposes	$403,410,828	$382,989,271
2	Unamortized value of Affected Benefits Pools	6,646,387	6,102,931
3	Total present value of vested benefits: 1 + 2	410,057,215	389,092,202
4	Market Actuarial value of assets	146,959,183	139,319,518
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$263,098,032	$249,772,684

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.64% beyond (2.44% for 20 years and 2.74% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of September 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of September 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

EXHIBIT A – TABLE OF PLAN COVERAGE

	Year Ended August 31		
Category	2017	2018	Change from Prior Year
Participants in Fund Office tabulation	758	751	-0.9%
Less: Participants with less than one pension credit	66	56	N/A
Active participants in valuation:			
• Number	692	695	0.4%
• Average age	50.3	50.1	-0.2
• Average pension credits	13.9	13.6	-0.3
• Average contribution rate for upcoming year	$6.9393	$7.3678	6.17%
• Number with unknown age and/or service information	73	14	-80.8%
• Total active vested participants	524	515	-1.7%
Inactive participants with rights to a pension:			
• Number	919	739	-19.6%
• Average age	62.2	57.0	-5.2
• Average estimated monthly benefit	$989	$1,066	7.8%
• Beneficiaries with rights to deferred payments	16	15	-6.3%
Pensioners:			
• Number in pay status	2,166	2,090	-3.5%
• Average age	76.9	77.1	0.2
• Average monthly benefit	$963	$976	1.3%
• Number of alternate payees in pay status	24	24	0.0%
• Number in suspended status	8	8	0.0%
Beneficiaries:			
• Number in pay status	639	648	1.4%
• Average age	78.6	79.1	0.6
• Average monthly benefit	$303	$325	7.3%
Total Participants	**4,440**	**4,195**	**-5.5%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended August 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	1,014	1,055	3,387	4.38
2010	900	1,026	3,337	4.85
2011	823	977	3,284	5.18
2012	799	936	3,228	5.21
2013	745	928	3,147	5.47
2014	762	892	3,047	5.17
2015	746	866	2,950	5.12
2016	714	954	2,866	5.35
2017	692	935	2,813	5.42
2018	695	754	2,746	5.04

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended August 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	1,720,548	-16.8%	1,014	-3.3%	1,697	-13.9%
2010	1,546,363	-10.1%	900	-11.2%	1,718	1.2%
2011	1,373,063	-11.2%	823	-8.6%	1,668	-2.9%
2012	1,506,274	9.7%	799	-2.9%	1,885	13.0%
2013	1,446,566	-4.0%	745	-6.8%	1,942	3.0%
2014	1,410,162	-2.5%	762	2.3%	1,851	-4.7%
2015	1,438,233	2.0%	746	-2.1%	1,928	4.2%
2016	1,554,780	8.1%	714	-4.3%	2,174	13.0%
2017	1,328,491	-14.6%	692	-3.1%	1,920	-11.8%
2018	1,270,352	-4.4%	695	0.4%	1,828	-4.8%
			Five-year average hours:		**1,938**	
			Ten-year average hours:		**1,860**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

Year Ended August 31	Total		Regular		Early		Disability		25 Year		30 Year		Deferred	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	70	$1,206	11	$1,073	14	$948	5	$1,552	5	$1,557	15	$1,954	20	$723
2010	89	1,441	10	1,393	20	1,766	–	–	9	1,418	18	2,495	32	667
2011	107	1,796	16	2,135	22	925	2	1,798	7	2,053	35	3,082	25	471
2012	82	1,215	20	1,289	25	1,041	–	–	4	1,368	6	3,297	27	834
2013	51	749	12	1,060	13	782	–	–	–	–	–	–	26	589
2014	44	754	9	1,262	9	747	–	–	–	–	–	–	26	580
2015	60	1,093	16	1,788	19	1,014	–	–	–	–	–	–	25	710
2016	54	1,075	13	1,500	20	1,191	–	–	–	–	–	–	21	700
2017	53	1,171	17	1,994	11	1,144	–	–	–	–	–	–	25	624
2018	57	1,162	20	1,743	16	1,285	–	–	–	–	–	–	21	517

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	2,741	74.6	$751	156	70
2010	2,686	74.9	778	144	89
2011	2,616	74.9	833	177	107
2012	2,557	75.2	864	141	82
2013	2,494	75.6	873	114	51
2014	2,399	76.1	891	139	44
2015	2,303	76.4	914	160	64
2016	2,214	76.6	936	143	54
2017	2,166	76.9	963	103	55
2018	2,090	77.1	976	143	67

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended August 31, 2017		Year Ended August 31, 2018	
Contribution income:				
- Employer contributions	$8,443,862		$8,815,351	
- Withdrawal liability	1,186,042		1,560,642	
Net contribution income		*$9,629,904*		*$10,375,993*
Investment income:				
- Expected investment income	$10,758,236		$9,541,499	
- Adjustment toward market value	1,537,828		985,290	
Net investment income		*12,296,064*		*10,526,789*
Total income available for benefits		**$21,925,968**		**$20,902,782**
Less benefit payments and expenses:				
- Pension benefits	-$27,708,903		-$27,611,270	
- Administrative expenses	-1,314,420		-2,260,251	
Total benefit payments and expenses		*-$29,023,323*		*-$29,871,521*
Change in actuarial value of assets		**-$7,097,355**		**-$8,968,739**
Actuarial value of assets		**$147,543,512**		**$138,574,773**
Market value of assets		**$146,959,183**		**$139,319,518**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended August 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended August 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent		Amount	Percent[1]	Amount	Percent
1999	$32,593,357	12.42%	$47,058,801	14.76%	2009	-$34,867,728	-12.73%	-$45,016,697	-18.32%
2000	81,834,042	29.71%	59,512,080	17.18%	2010	8,037,106	3.69%	10,326,551	5.76%
2001	29,277,005	8.67%	-62,881,065	-16.28%	2011	13,604,781	6.71%	24,761,516	14.84%
2002	1,199,191	0.35%	-11,203,792	-3.71%	2012	-4,948,828	-2.56%	16,223,983	9.65%
2003	15,178,041	4.65%	22,386,314	8.28%	2013	3,153,095	1.91%	18,022,130	11.16%
2004	2,946,148	0.92%	23,032,687	8.45%	2014	18,835,084	12.72%	27,727,402	17.41%
2005	-2,324,160	-0.76%	26,801,814	9.73%	2015	16,885,950	11.34%	-3,820,930	-2.26%
2006	15,090,705	5.36%	13,791,691	4.89%	2016	12,772,694	8.61%	10,745,723	7.28%
2007	22,473,083	8.12%	26,072,256	9.44%	2017	12,296,064	8.57%	14,376,699	10.21%
2008	14,984,096	5.39%	-16,025,521	-5.71%	2018	10,526,789	7.72%	11,855,863	8.74%
					Total	$269,546,515		$213,747,505	
		Most recent five-year average return:					**9.84%**		**8.09%**
		Most recent ten-year average return:					**3.17%**		**5.09%**
		20-year average return:					**5.63%**		**4.56%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 2000 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING SEPTEMBER 1, 2018 AND ENDING AUGUST 31, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	September 1, 2018	September 1, 2017	September 1, 2016
Funded percentage	42.0%	42.6%	46.7%
Value of assets	$138,574,773	$147,543,512	$154,640,867
Value of liabilities	329,865,553	346,728,132	331,036,014
Fair market value of assets as of plan year end	Not available	139,319,518	146,959,183

Critical or Endangered Status

The Plan was in critical status in the plan year because a funding deficiency exists.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On August 31, 2018, the FSA had a funding deficiency of $80,384,128, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

FSA FOR THE YEAR ENDED AUGUST 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$45,628,883	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	2,879,618	**7**	Employer contributions	10,375,993
3	Total amortization charges	40,216,249	**8**	Total amortization credits	3,591,089
4	Interest to end of the year	6,210,733	**9**	Interest to end of the year	584,273
5	*Total charges*	*$94,935,483*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$14,551,355*
				Credit balance (Funding deficiency): **11 - 5**	**-$80,384,128**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$3,614,528
2	Amortization of unfunded actuarial accrued liability	26,373,138
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$32,086,803
4	Full-funding limitation (FFL)	367,192,800
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	32,086,803
6	Current liability for maximum deductible contribution, projected to the end of the plan year	538,080,738
7	Actuarial value of assets, projected to the end of the plan year	117,079,864
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	636,233,169
9	End of year minimum required contribution	127,436,231
Maximum deductible contribution: greatest of 5, 8, and 9		**$636,233,169**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the ***Red Zone***) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the ***Red Zone*** within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in ***critical and declining status*** if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the ***Red Zone***. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of ***Red Zone*** plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

JUNE 24, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Local 807 Labor-Management Pension Fund as of September 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 648 beneficiaries in pay status and eight pensioners in suspended status)		2,746
Participants inactive during year ended August 31, 2018 with vested rights (including one participant with unknown age)		754
Participants active during the year ended August 31, 2018 (including 14 participants with unknown age)		695
• Fully vested	515	
• Not vested	180	
Total participants		**4,195**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$3,614,528
Actuarial present value of projected benefits		345,994,376
Present value of future normal costs		9,219,343
Actuarial accrued liability		336,775,033
• Pensioners and beneficiaries[1]	$213,769,865	
• Inactive participants with vested rights	56,964,353	
• Active participants	66,040,815	
Actuarial value of assets ($139,319,518 at market value as reported by Schultheis & Panettieri, LLP)		$138,574,773
Unfunded actuarial accrued liability		198,200,260

[1] Includes liabilities for 24 former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of September 1, 2017 and as of September 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	September 1, 2017	September 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$218,616,602	$213,769,865
• Other vested benefits	127,587,346	115,591,447
• Total vested benefits	$346,203,948	$329,361,312
Actuarial present value of non-vested accumulated plan benefits	524,184	504,241
Total actuarial present value of accumulated plan benefits	**$346,728,132**	**$329,865,553**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-$12,543,815
Benefits paid	-27,611,270
Changes in actuarial assumptions	68,464
Interest	23,224,042
Total	**-$16,862,579**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning September 1, 2018.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$301,250,544
Inactive vested participants		116,524,333
Active participants		
• Non-vested benefits	$1,722,397	
• Vested benefits	125,094,730	
• *Total active*		*$126,817,127*
Total		**$544,592,004**

Expected increase in current liability due to benefits accruing during the plan year	$5,261,259
Expected release from current liability for the plan year	27,868,732
Expected plan disbursements for the plan year, including administrative expenses of $2,200,000	30,068,732

Current value of assets[2]	$159,109,114
Percentage funded for Schedule MB	29.2%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

[2] Includes $19,789,596 in withdrawal liability payments receivable.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF SEPTEMBER 1, 2018

Plan status (as certified on November 29, 2018, for the 2018 zone certification)	***Critical***
Scheduled progress (as certified on November 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$138,574,773
Accrued liability under unit credit cost method	329,865,553
Funded percentage for monitoring plan's status	42.0%
Year in which insolvency is expected	2030

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$27,799,071
2019	27,454,217
2020	27,138,417
2021	26,894,324
2022	26,694,297
2023	26,397,528
2024	26,180,628
2025	25,972,338
2026	25,696,214
2027	25,514,776

[1] Assuming as of the valuation date:
- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended January 31, 2018.

					Pension Credits					
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	1	–	–	–	–	–	–	–	–
25 - 29	26	20	6	–	–	–	–	–	–	–
30 - 34	45	32	8	5	–	–	–	–	–	–
35 - 39	54	27	12	12	3	–	–	–	–	–
40 - 44	68	17	13	14	16	8	–	–	–	–
45 - 49	111	29	15	23	22	19	3	–	–	–
50 - 54	125	21	13	20	22	26	15	8	–	–
55 - 59	124	9	10	21	23	27	18	10	5	1
60 - 64	89	8	7	19	13	18	8	10	5	1
65 - 69	35	1	3	6	8	6	6	2	2	1
70 & over	3	1	1	–	–	1	–	–	–	–
Unknown	14	14	–	–	–	–	–	–	–	–
Total	**695**	**180**	**88**	**120**	**107**	**105**	**50**	**30**	**12**	**3**

Note: Excludes 56 participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending August 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$80,384,128	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	3,614,528	**7**	Amortization credits	5,116,346
3	Amortization charges	40,216,971	**8**	Interest on **6 and 7**	358,144
4	Interest on **1, 2 and 3**	8,695,094	**9**	Full-funding limitation credit	0
5	Total charges	$132,910,721	**10**	Total credits	$5,474,490
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$127,436,231

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$215,941,823
RPA'94 override (90% current liability FFL)	367,192,800
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	09/01/2009	$529,467	6	$2,700,385
Actuarial loss	09/01/2009	5,822,349	6	29,695,130
Combined and offset base	09/01/2009	24,741,613	2.22	52,850,226
Plan amendment	09/01/2010	41,383	7	238,639
Actuarial loss	09/01/2010	784,016	7	4,521,062
Actuarial loss	09/01/2011	180,307	8	1,152,035
Actuarial loss	09/01/2012	2,392,142	9	16,676,333
Actuarial loss	09/01/2013	1,072,777	10	8,062,166
Assumption changes	09/01/2014	718,260	11	5,763,014
Actuarial loss	09/01/2016	8,293	13	74,160
Assumption changes	09/01/2016	2,268,417	13	20,285,742
Actuarial loss	09/01/2017	159,514	14	1,492,678
Assumption changes	09/01/2017	1,497,709	14	14,015,035
Assumption changes	09/01/2018	724	15	7,058
Total		**$40,216,971**		**$157,533,663**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption changes	09/01/2010	$51,751	7	$298,427
Plan amendment	09/01/2011	2,522,660	8	16,118,004
Actuarial gain	09/01/2014	428,664	11	3,439,422
Actuarial gain	09/01/2015	588,013	12	4,997,329
Actuarial gain	09/01/2018	1,525,258	15	14,864,349
Total		**$5,116,346**		**$39,717,531**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	Healthy: RP-2014 Blue Collar Employee and Annuitant Mortality Tables (adjusted back to 2006) with generational Scale MP-2018 from 2006 Disabled: RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational Scale MP-2018 from 2006 The above mortality tables reasonably reflects the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent years.

Termination Rates

	Rate (%)					
	Mortality[1]		Withdrawal[2]			
			Years of Service			
Age	Male	Female	Less than 2 years	2-4 Years	5-9 Years	10 Years or More
20	0.07	0.02	17.99	14.19	0.00	0.00
25	0.07	0.02	21.74	17.14	12.96	0.00
30	0.06	0.02	18.61	13.58	8.39	4.84
35	0.07	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	15.60	8.90	5.32	3.49
55	0.38	0.19	13.52	7.82	2.59	0.88
60	0.64	0.31	13.63	7.84	2.12	0.20

[1] Mortality rates are shown from the base table and do not reflect any mortality projection.

[2] Withdrawal rates cut out at early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent years.

Retirement Rates

Age*	Annual Retirement Rates
55 – 61	2%
62	10
63	6
64	14
65	16
66	20
67	14
68	21
69	17
70	100

* *if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving from entry age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	16%	63 - 64	4%
56	11	65	52
57 - 58	1	66	29
59	6	67	18
60	9	68	8
61	4	69	7
62	17	70	100

[1] *if eligible*

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Future Benefit Accruals

Employees are assumed to work 1,850 hours per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 250 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

None

Percent Married

50%

Age of Spouse

Females three years younger than males.

Benefit Election	60% of participants assumed to elect the Single Life Annuity, 20% assumed to elect 50% Joint and Survivor Annuity, and 20% assumed to elect 75% Joint-and-Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Consulting, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,200,000, payable monthly, for the year beginning September 1, 2018 (equivalent to $2,121,235 payable at the beginning of the year). For the year beginning September 1, 2019, $1,800,000, and for 2020 onward, $1,300,000 (with 1.5% annual inflation) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.64%, for the Plan Year ending August 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 8.64%, for the Plan Year ending August 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a March 15 contribution date.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.03% to 3.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Mortality rates for healthy participants, previously RP-2014 Blue Collar Mortality Tables (adjusted back to 2006) with generational projection using Scale MP 2017 from 2006.
- Mortality rates for disabled participants, previously RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational projection using Scale MP 2017 from 2006.
- Retirement rates for active participants, previously:

Age[1]	Annual Retirement Rates
55 – 61	2%
62	6
63	5
64	11
65	16
66	18
67	11
68	22
69	14
70	100

[1] *if eligible*

Justification for Change in Actuarial Assumptions (Schedule MB, line 11) (Cont'd)

- Retirement rates for inactive vested participants, previously:

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	24%	63	10%
56	6	64	3
57	4	65	53
58	2	66	29
59	10	67	13
60	7	68	5
61	21	69	13
62	20	70	100

[1] *if eligible*

- Annual administrative expenses, previously $1,500,000 year.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1 through August 31
Pension Credit Year	February 1 through January 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 15 pension credits *Amount:* The total accrued benefit is the sum of each year's accrual based on 1. The highest contribution rate prior to February 1, 2010 for service earned prior to February 1, 2010. 2. The highest contribution rate that was made for at least 250 hours during the pension credit year for service from February 1, 2010 to January 31, 2012. 3. For service on and after February 1, 2012, the accrual rate is lesser of: (a) 1% of product of number of hours for which contributions are due on behalf of the participant in credit year based on the contribution rate in effect on September 1, 2011, or (b) Accrual rate under the Plan as of September 1, 2011. The accrual rate effective May 1, 2001 for contribution rates $4.315 or more per hour, $165 for each pension credit less than 25 plus $20.49 for each pension credit greater than 25. Lower benefit levels have been established for employees at lower contribution levels. *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, actuarially, reduced from age 65
Vesting	• *Age Requirement:* None • *Service Requirement:* Five pension credits or 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect and contribution rate when last active • *Normal Retirement Age:* Later of age 65 or the participant's 5th anniversary of participation.

<table>
<tr><td>Spouse's Pre-Retirement Death Benefit</td><td>• <i>Age Requirement:</i> None
• <i>Service Requirement:</i> 5 pension credits or 5 years of vesting service
• <i>Amount</i>: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire.
• <i>Charge for Coverage:</i> None</td></tr>
<tr><td>Optional Forms of Benefits</td><td>50% Joint-and-Survivor
75% Joint-and-Survivor
Single Life Annuity</td></tr>
<tr><td>Participation</td><td>Earliest of February 1 or August 1 after completion of 1,000 hours during a 12 consecutive month period.</td></tr>
<tr><td>Pension Credit</td><td><table>
<tr><th>Hours Worked Per Year</th><th>Pension Credit</th></tr>
<tr><td>Under 250</td><td>0</td></tr>
<tr><td>250 – 499</td><td>1/4</td></tr>
<tr><td>500 – 749</td><td>1/2</td></tr>
<tr><td>750 – 999</td><td>3/4</td></tr>
<tr><td>1,000 and over</td><td>1</td></tr>
</table></td></tr>
<tr><td>Vesting Credit</td><td>One year of vesting service for at least 1,000 hours.</td></tr>
<tr><td>Contribution Rate</td><td>The average contribution rate as of September 1, 2018 is $7.3678.</td></tr>
<tr><td>Changes in Plan Provisions</td><td>None</td></tr>
</table>

Local 807 Labor-Management Pension Fund

Actuarial Valuation and Review

As of September 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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June 26, 2020

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, New York 11103

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Teresa Casanova. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Alan Sofge

Alan Sofge
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Summary of key valuation results

		2018	2019
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	695	672
	• Number of inactive participants with vested rights	754	742
	• Number of retired participants and beneficiaries	2,746	2,647
Assets:	• Market value of assets (MVA)	$139,319,518	$136,507,414
	• Actuarial value of assets (AVA)	138,574,773	133,999,215
	• AVA as a percent of MVA	99.5%	98.2%
Cash Flow:	• Projected employer contributions at the negotiated rates	$9,473,149	9,833,588
	• Actual contributions including withdrawal liability payments	16,728,179	- -
	• Projected benefit payments and expenses	29,999,111	29,682,505
	• Insolvency projected in Plan Year ending August 31	2030	2030
Statutory Funding Information:	• Minimum required contribution	$127,436,231	$158,947,775
	• Maximum deductible contribution	636,233,169	615,121,736
	• Annual Funding Notice percentage	42.1%	41.3%
	• FSA deficiency as of August 31,	$80,384,128	$110,171,356
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$3,614,528	$3,447,056
	• Actuarial accrued liability	336,775,033	331,022,213
	• Unfunded actuarial accrued liability (based on AVA)	$198,200,260	$197,022,998
Withdrawal Liability:[1]	• Present value of vested benefits	389,092,202	377,528,184
	• Unfunded present value of vested benefits (based on MVA)	249,772,684	241,020,770

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Comparison of funded percentages

	Funded Percentages as of September 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	40.1%	39.4%	$339,982,930	$133,999,215
2. Actuarial Accrued Liability	41.1%	40.5%	331,022,213	133,999,215
3. PPA’06 Liability and Annual Funding Notice	42.0%	41.3%	324,818,949	133,999,215
4. Accumulated Benefits Liability	42.2%	42.0%	324,818,949	136,507,414
5. Withdrawal Liability	35.8%	36.2%	377,528,184	136,507,414
6. Current Liability	29.2%	28.6%	526,748,069	150,568,393

Notes:

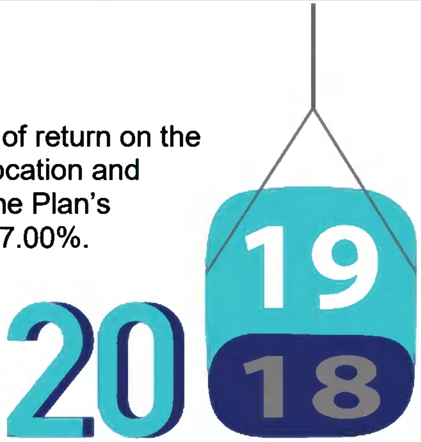
1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 40.3% for 2018 and 40.2% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 41.4% for 2018 and 41.2% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA’06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in Section 2: Withdrawal Liability Assumptions and compared to the market value of assets. Includes the unamortized value of the Rehabilitation Plan reductions.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.01% for 2018 and 3.04% for 2019, and compared to the market value of assets, including withdrawal liability payments receivable. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions.

This September 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of August 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

1. The rate of return on the market value of plan assets was 6.65% for the 2018 plan year. The rate of return on the actuarial value of assets was 5.34%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
2. The assumptions for mortality rates, retirement rates, and annual administrative expenses have been revised. See Section 4, Exhibit 8 for more information.
3. The 2019 certification, issued on November 27, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to August 31, 2019, and estimated asset information as of August 31, 2019, classified the Plan as Critical and also Critical and Declining (in the *Red Zone*) because there is a deficiency in the FSA and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline by 3.2% annually and, on average, contributions will be made for 1,850 hours per year for each active participant.



B. Funded percentage and Funding Standard Account

1. Based on this September 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 41.3%.
2. The funding deficiency in the FSA as of August 31, 2019 was $110,171,356, an increase of $29,787,228 from the prior year.

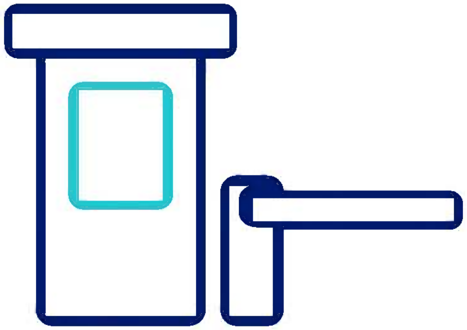
C. Solvency projections

The Plan is projected to be unable to pay benefits within 11 years (i.e., the year ending August 31, 2030), assuming experience is consistent with the September 1, 2019 assumptions. This is the same as projected in the September 1, 2018 valuation. This projection does not take into account future contribution rate increases required under the Rehabilitation Plan. The Trustees submitted a benefit suspension under MPRA, which is under review by the Department of Treasury, to address this this cash-flow crisis. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2031.

D. Funding concerns and risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees adopted a Rehabilitation Plan designed to forestall insolvency.
2. We are working with the Trustees to develop alternatives to address this situation including updating the Rehabilitation Plan if needed and a benefit suspension application under MPRA that was submitted to the Department of Treasury.
3. The actions already taken to address this issue include plan changes and scheduled contribution rate increases per the Rehabilitation Plan.
4. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have included a list of various risks that may affect the Plan in Section 2.

E. Withdrawal liability

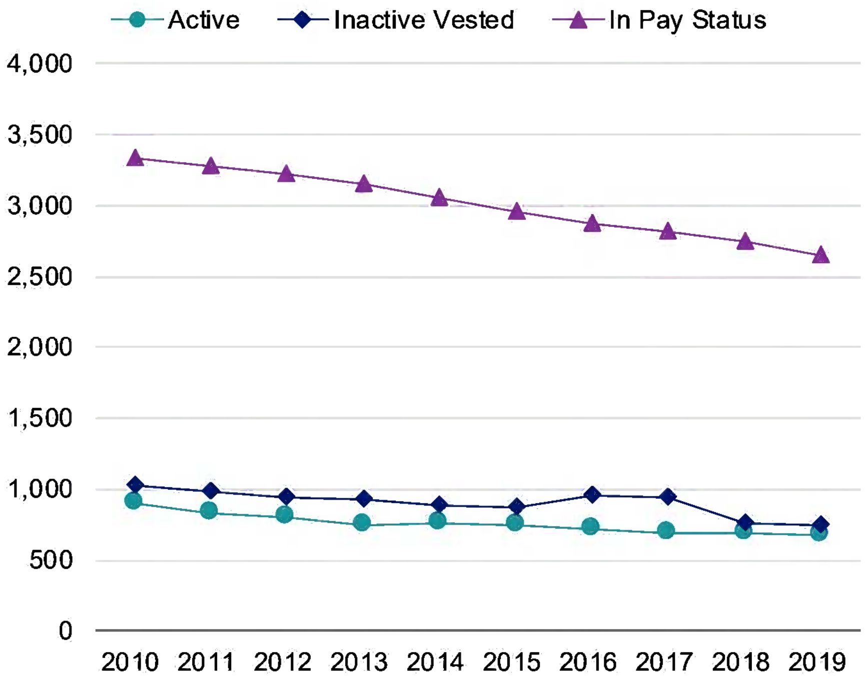


1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $241,020,770 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to $249,772,684 as of the prior year, the decrease of $8,751,914 is primarily due to the increase in the PBGC interest rates used to value a portion of the liability, partially offset by the investment loss on a market value basis.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

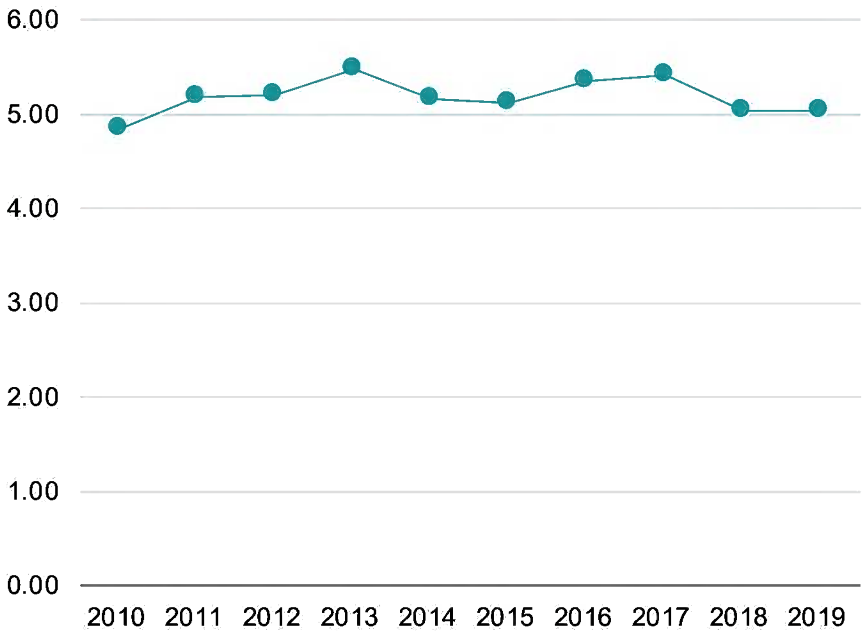
Section 2: Actuarial Valuation Results

Participant information

- The Actuarial Valuation is based on demographic data as of August 31, 2019.
- There are 4,061 total participants in the current valuation, compared to 4,195 in the prior valuation.
- The ratio of non-actives to actives has remained the same since in the prior year at 5.04.
- More details on the historical information are included in Section 3, Exhibits A and B.



Population as of August 31

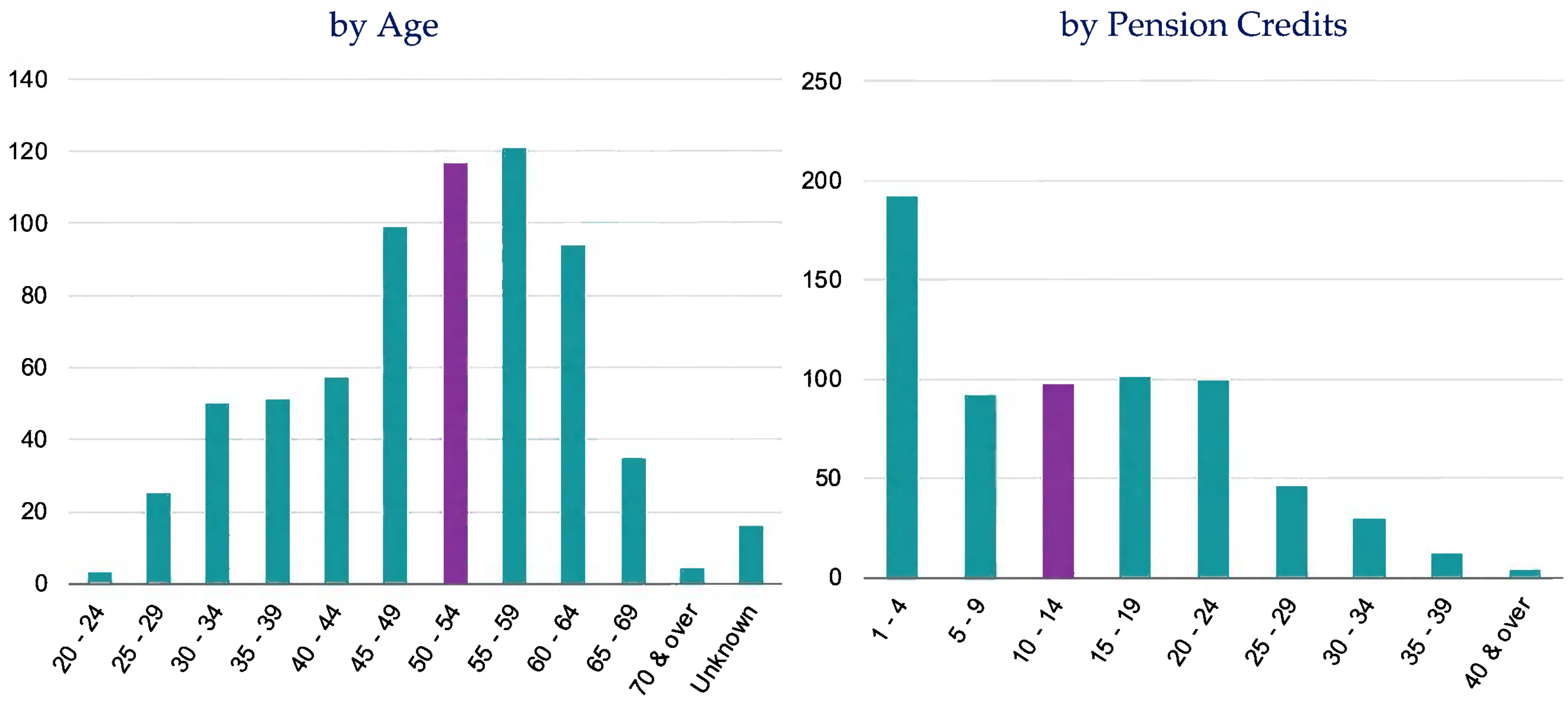


Ratio of Non-Actives to Actives as of August 31

Active participants

- There are 672 active participants this year, a decrease of 3.3% compared to 695 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of August 31, 2019



by Age

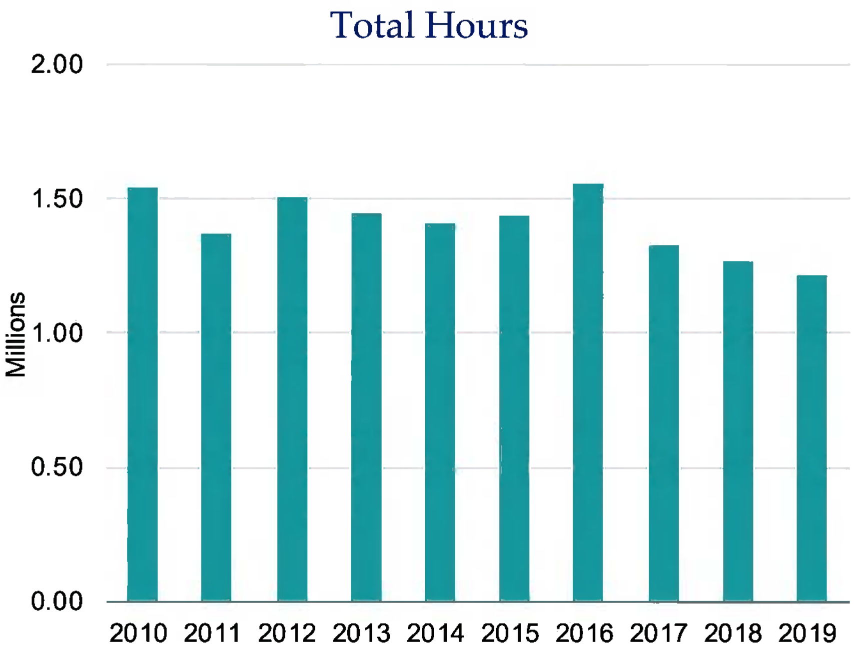
by Pension Credits

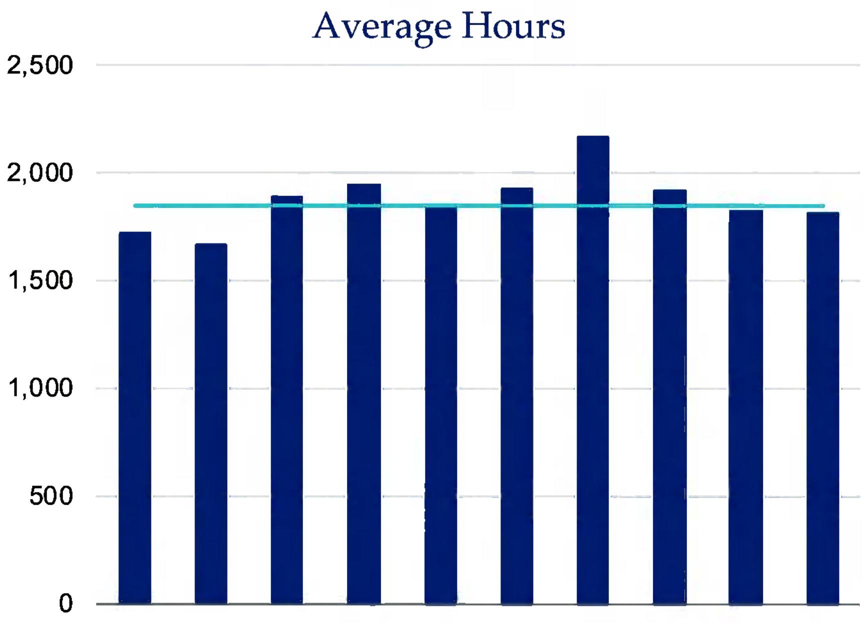
Average age	50.1
Prior year average age	50.1
Difference	0

Average pension credits	13.4
Prior year average pension credits	13.6
Difference	-0.2

Historical employment

- The 2019 zone certification was based on an industry activity assumption of a reduction in active participant levels of 3.2% annually and, on the average, contributions will be made for each active for 1,850 hours each year.
- The valuation is based on 672 actives and a long-term employment projection of 1,850 hours.





Historical Average Total Hours

Last year	1,218,799
Last five years	1,362,131
Last ten years	1,409,308
Long-term assumption	1,243,200

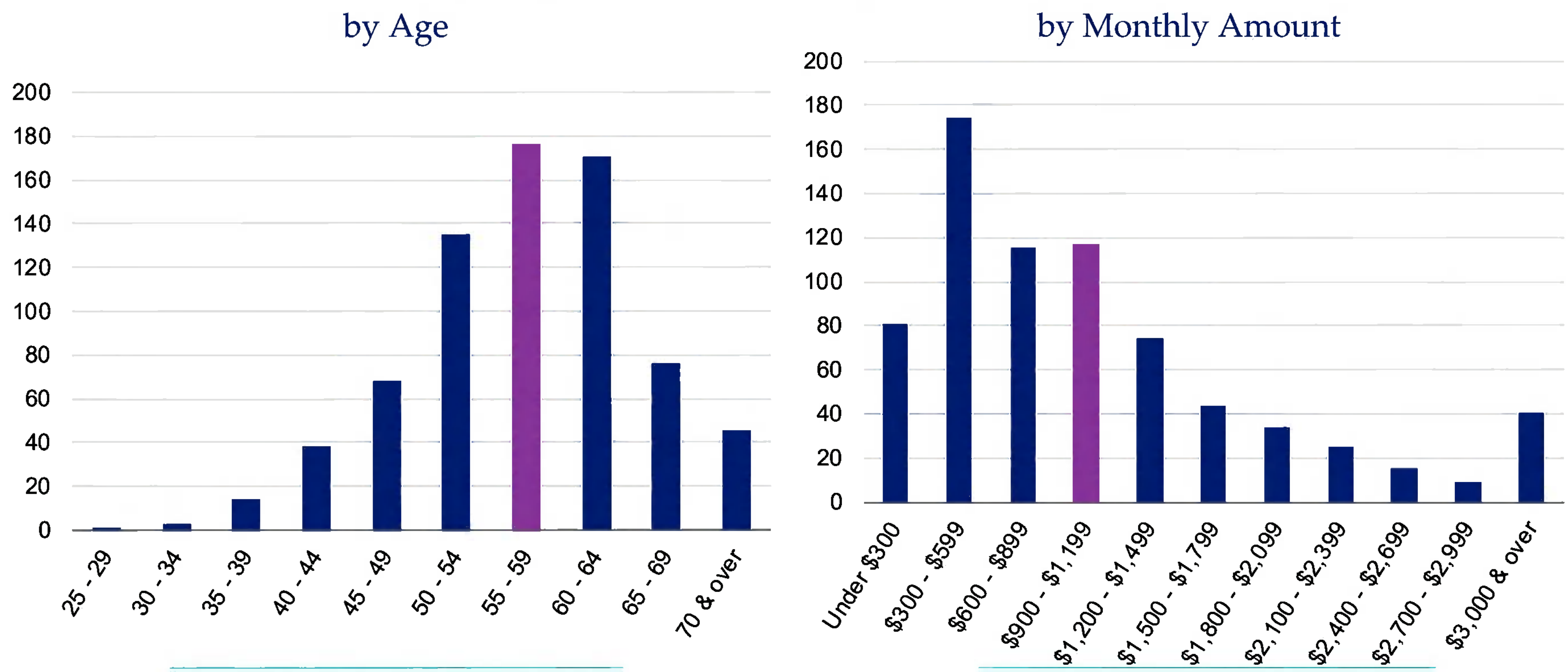
Historical Average Hours

Last year	1,814
Last five years	1,931
Last ten years	1,872
Long-term assumption	1,850

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 728 inactive vested participants this year, a decrease of 1.5% compared to 739 last year.
- This excludes 14 beneficiaries entitled to future benefits this year and 15 last year.



Distribution of Inactive Vested Participants as of January 31, 2019

by Age

by Monthly Amount

Average age	57.2
Prior year average age	57.0
Difference	0.2

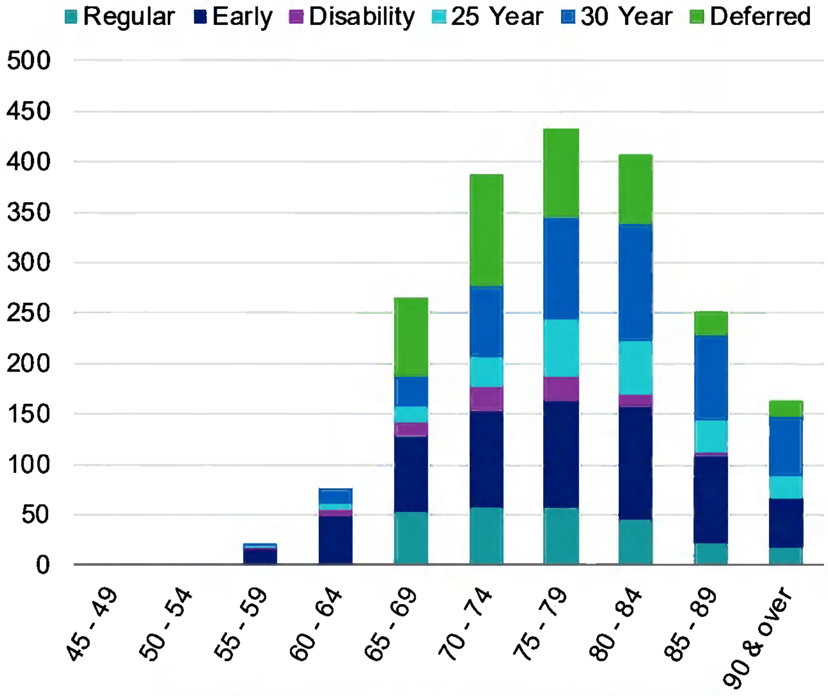
Average amount	$1,111
Prior year average amount	$1,066
Difference	$45

Pay status information

- There are 2,007 pensioners and 635 beneficiaries this year, compared to 2,090 and 648, respectively, in the prior year.
- Monthly benefits for the Plan Year ending August 31, 2019 total $2,228,028, as compared to $2,251,426 in the prior year.

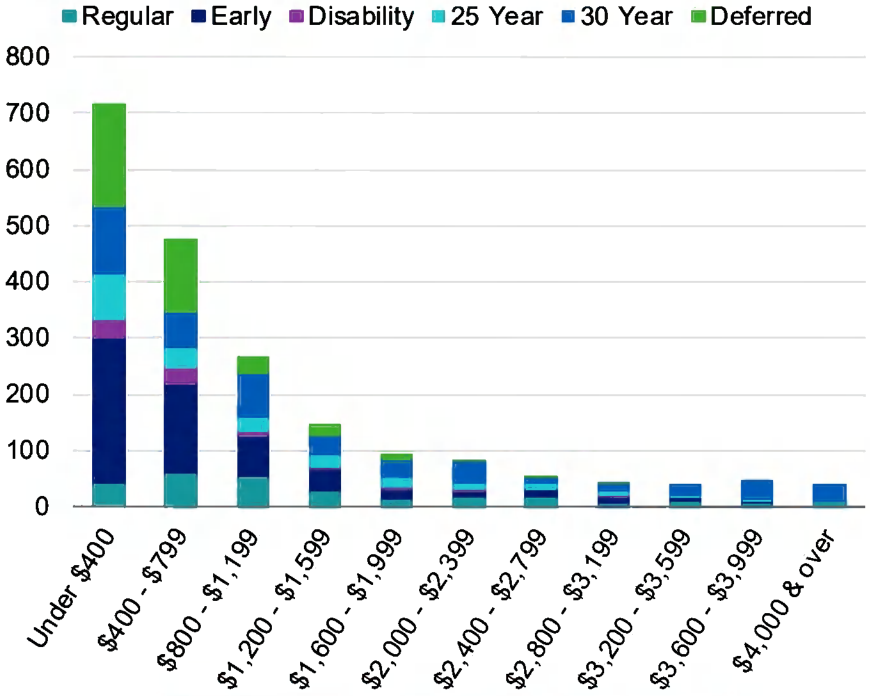
Distribution of Pensioners as of August 31, 2019

by Type and Age



Average age	77.4
Prior year average age	77.1
Difference	0.3

by Type and Monthly Amount

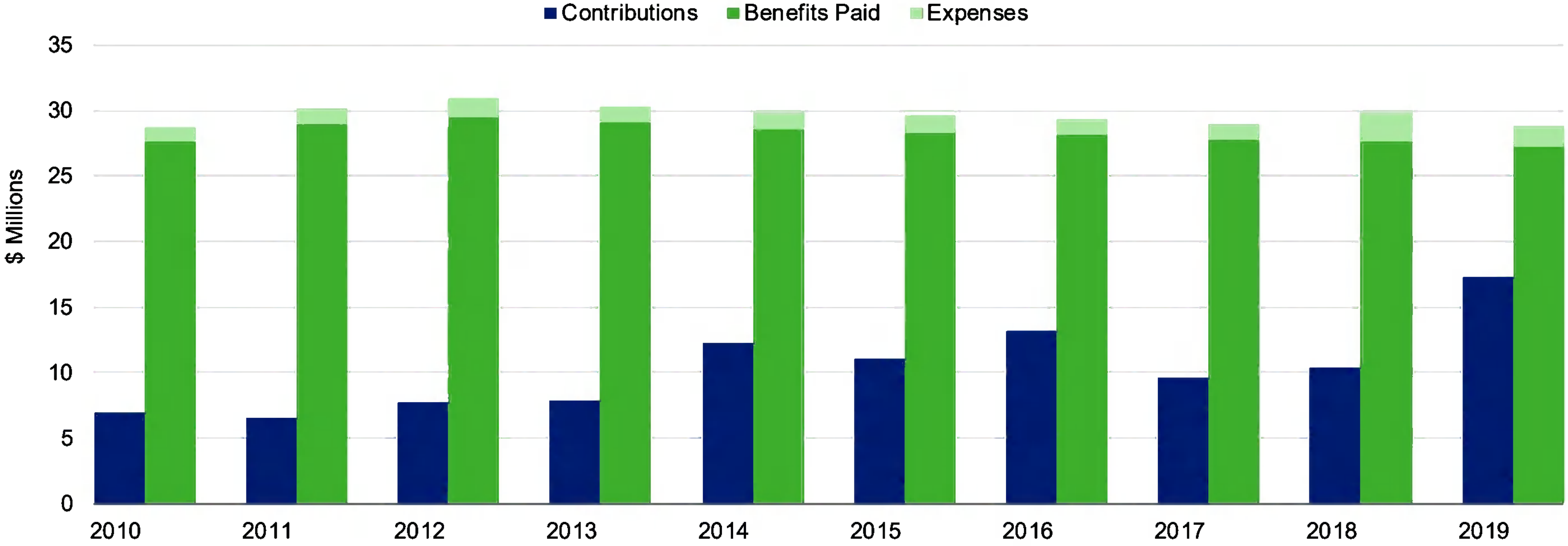


Average amount	$1,002
Prior year average amount	$976
Difference	$26

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 1.7 times contributions.
- Additional detail is in Section 3, Exhibit F.

Comparison of Employer Contributions with Benefits and Expenses Paid



Determination of actuarial value of assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending August 31, 2019 was 6.65%, which produced a loss of $458,045 when compared to the assumed return of 7.00%.

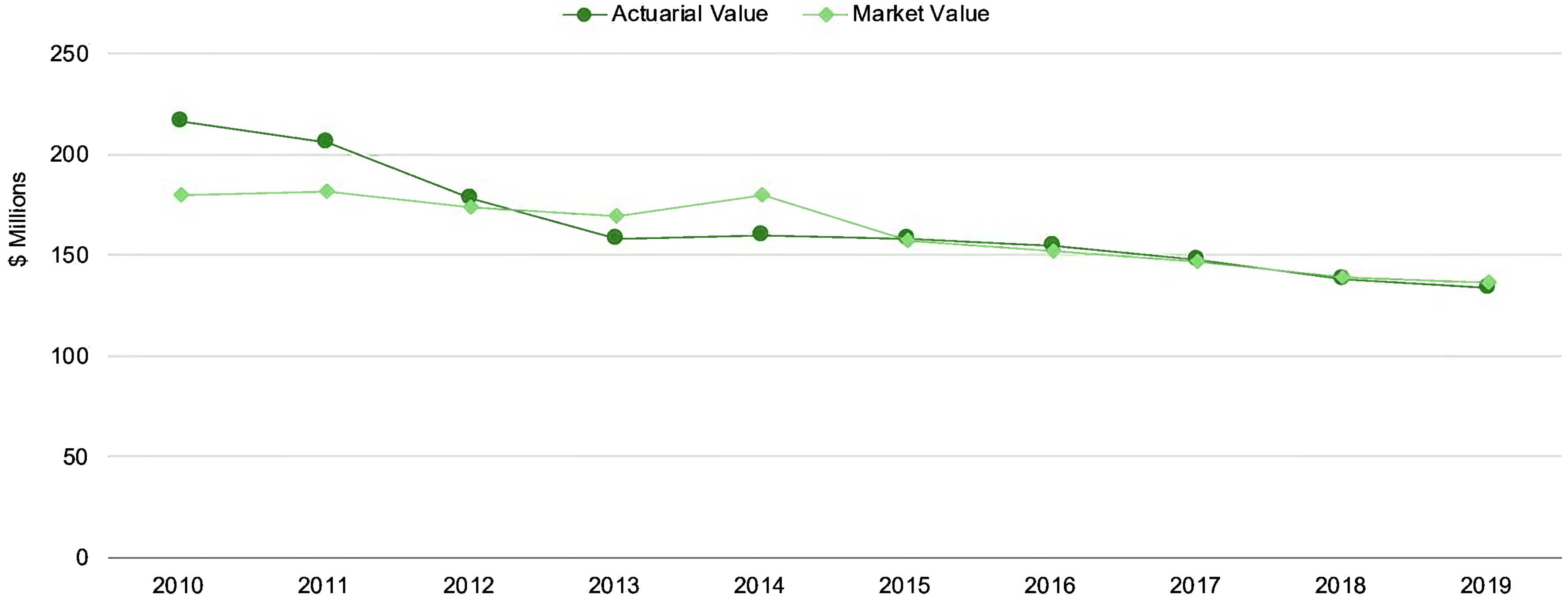
1	Market value of assets, August 31, 2019				$136,507,414
2	Calculation of unrecognized return		**Original Amount**[1]	**Unrecognized Return**[2]	
	(a)	Year ended August 31, 2019	-$458,045	-$366,436	
	(b)	Year ended August 31, 2018	2,355,267	1,413,160	
	(c)	Year ended August 31, 2017	3,818,336	1,527,334	
	(d)	Year ended August 31, 2016	-329,297	-65,859	
	(e)	Year ended August 31, 2015	-16,493,756	0	
	(f)	Total unrecognized return			$2,508,199
3	Preliminary actuarial value: **(1) - (2f)**				133,999,215
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of August 31, 2019: **(3) + (4)**				133,999,215
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				98.2%
7	Amount deferred for future recognition: **(1) - (5)**				$2,508,199

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended August 31

Actuarial Value of Assets vs. Market Value of Assets



Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year was 0.4% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended August 31, 2019

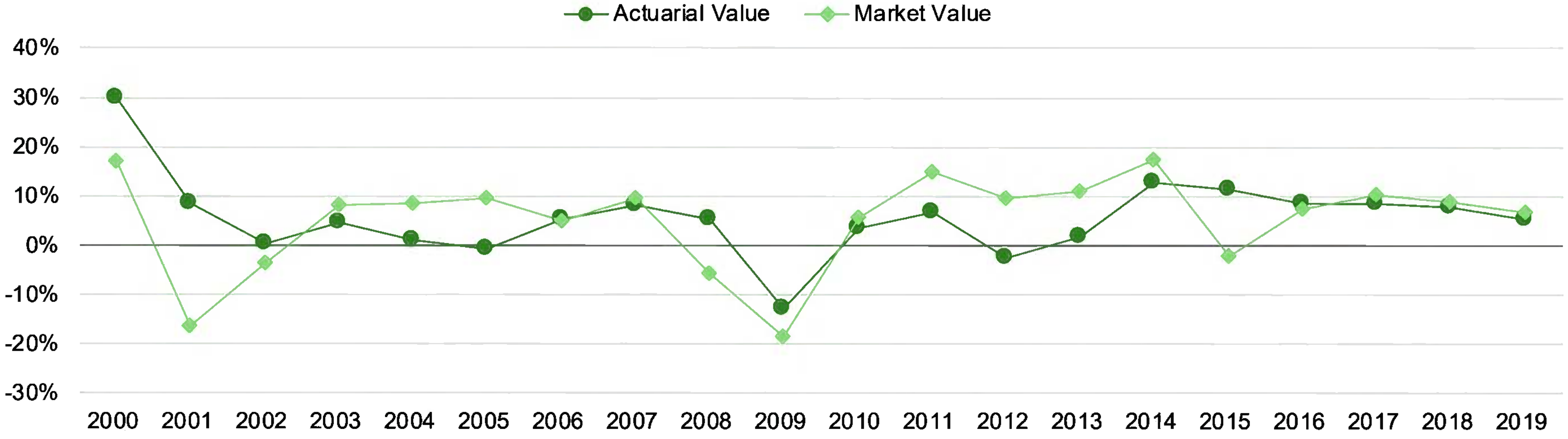
1	Loss from investments		
	(a) Net investment income	$7,000,770	
	(b) Average actuarial value of assets	131,001,961	
	(c) Rate of return: **(a)** ÷ **(b)**	5.34%	
	(d) Assumed rate of return	7.00%	
	(e) Expected net investment income: **(b)** x **(d)**	9,170,137	
	(f) Actuarial loss from investments: (a) – (e)		**-$2,169,367**
2	Gain from administrative expenses		607,831
3	Net gain from other experience		2,994,700
4	**Net experience gain: 1(f) + 2 + 3**		**$1,433,164**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended August 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	5.34%	6.65%
Most recent five-year average return:	8.40%	5.78%
Most recent ten-year average return:	6.01%	8.91%
20-year average return:	5.24%	3.90%

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended August 31, 2019 totaled $1,610,841, as compared to the assumption of $2,200,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past year was 143 compared to 120.1 projected deaths. The number of deaths for disabled pensioners over the past year was 3 compared to 4.8 projected deaths. The average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by the Society of Actuaries and is appropriate for the valuation of this plan.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $2,000,000 for the year beginning September 1, 2019, $1,450,000 for 2020, and $1,300,000 for 2021 with 1.5% inflation thereafter.
  - Effective September 1, 2019 the mortality assumption was updated to use generation Scale MP-2019.The retirement rates for active and inactive vested participants were revised based on past experience and future expectations.
- These changes decreased the actuarial accrued liability by 0.1% and increased the normal cost by 1.0%.
- Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 4, Exhibit 9.

Contribution rate changes

- The average contribution rate increased to 7.9099

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.
- The 2019 certification, completed on November 27, 2019, was based on the liabilities calculated in the September 1, 2018 actuarial valuation, adjusted for subsequent events and projected to August 31, 2019, and estimated asset information as of August 31, 2019. The Trustees provided an industry activity assumption of an active population declining 3.2% annually, with contributions made for 1,850 hours per year for each active participant.
- This Plan was classified as critical and is also critical and declining (in the Red Zone) because there was a projected deficiency in the FSA and the Plan was projected to be insolvent within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Year	Zone Status
2008	GREEN
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED (C&D)
2017	RED (C&D)
2018	RED (C&D)
2019	RED (C&D)

Rehabilitation Plan

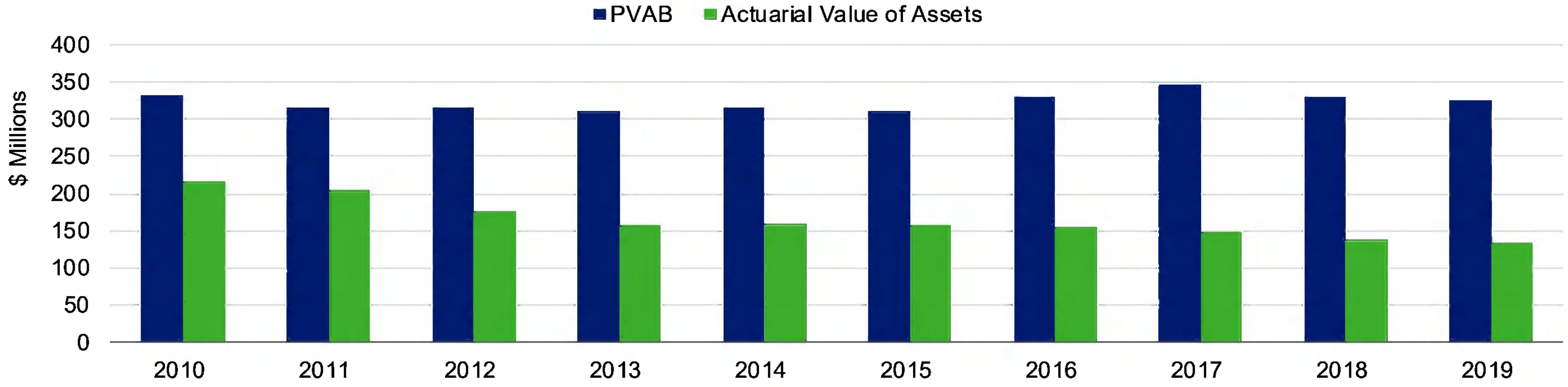
- The Plan's Rehabilitation Period began September 1, 2013 and ends August 31, 2048.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standards detailed in the Rehabilitation Plan of avoiding insolvency before 2024 is projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress. We are working with the Trustees to update the Rehabilitation Plan including exploring a potential benefit suspension under MPRA.

Funding Standard Account (FSA)

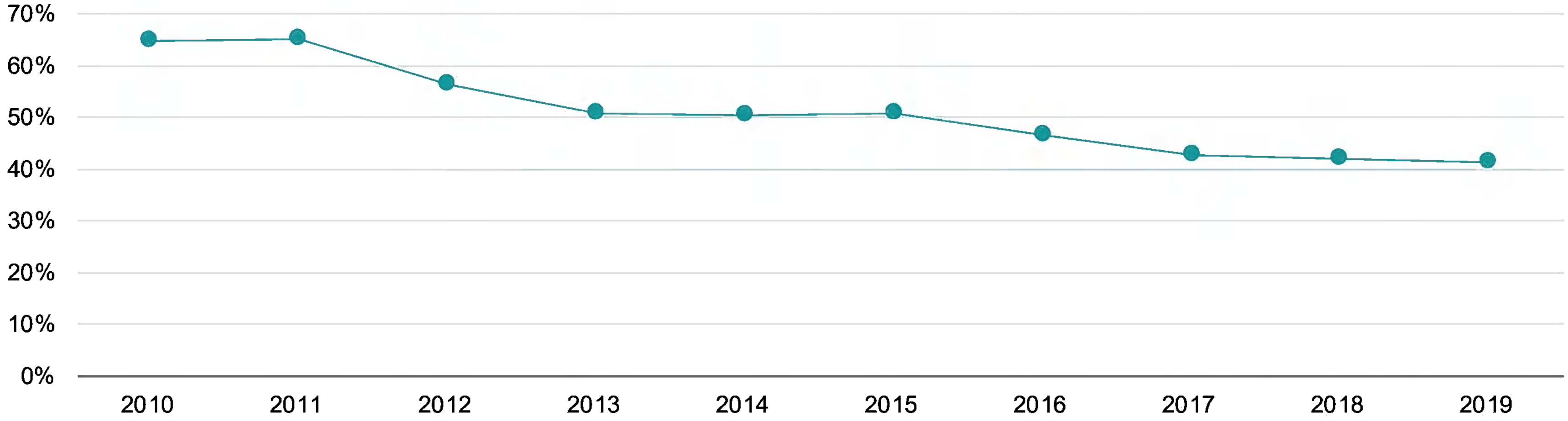
- On August 31, 2019, the FSA had a funding deficiency of $110,171,356, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning September 1, 2019 is $158,947,775.
- Based on the assumption that 672 participants will work an average of 1,850 hours at a $7.9099 average contribution rate, the contributions projected for the year beginning September 1, 2019 are $9,833,588. In addition, withdrawal liability payments are expected to be $1,389,745. The funding deficiency is projected to increase by approximately $37.2 million to $147.4 million as of August 31, 2020.
- A 15-year projection indicates the funding deficiency will continue to grow assuming that:
  - The Plan will earn a market rate of return equal to 7.00% each year.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 1.5% per year.
  - The projection is based on a declining number of active employees and 1,850 hours per capita, with future per capita normal cost increasing by 0.2% per year.

PPA'06 funded percentage historical information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of September 1



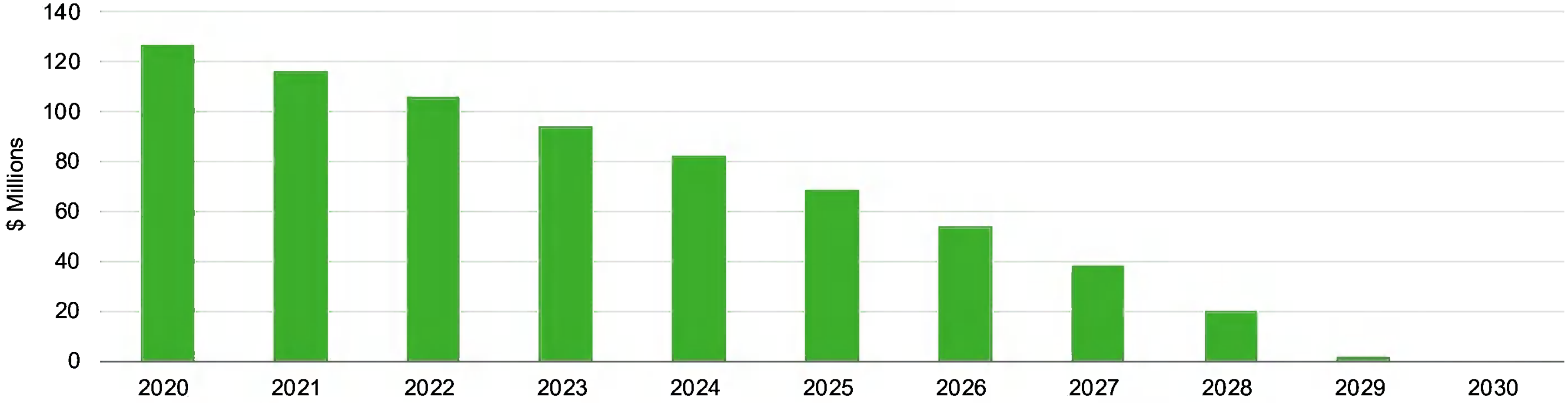
PPA '06 Funded Percentage as of September 1



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See Section 3, Exhibit K for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 12 years.
- Based on this valuation, assets are projected to be exhausted in 2030, as shown below. This is the same year as projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions. This projection dos not reflect the contribution rate increases under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2031.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of August 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees adopted a Rehabilitation Plan designed to forestall insolvency.
- We are working with the Trustees to develop alternatives to address this situation including updating the Rehabilitation Plan if needed and a benefit suspension application under MPRA that was submitted to the Department of Treasury.
- The actions already taken to address this issue include plan changes and scheduled contribution rate increases per the Rehabilitation Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflows is far greater than contribution and investment income.
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value was 5.1% every year, the insolvency is projected to occur in year ending August 31, 2029, one year earlier than projected with the assumed 7.0% return.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If contributions are 15% lower than projected, the insolvency is projected to occur in year ending August 31, 2029.
- Withdrawal Liability Payment Risk

  If employers currently paying their withdrawal liability payments stopped their payments, the insolvency is projected to occur in year ending August 31, 2029.
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal liability

- As of August 31, 2019, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $372,009,469.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after September 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $377,528,184 as of August 31, 2019.
- The $8,751,914 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in the PBGC interest rates used to value a portion of the liability.

		August 31	
		2018	**2019**
1	PVVB measured for withdrawal purposes	382,989,271	372,009,469
2	Unamortized value of Affected Benefits Pools	6,102,931	5,518,715
3	Total present value of vested benefits: **1 + 2**	389,092,202	377,528,184
4	Market value of assets	139,319,518	136,507,414
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$249,772,684	$241,020,770

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.92% for 25 years and 3.07% beyond (2.53% for 25 years and 2.64% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 31, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 31, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 31, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended August 31 2018	2019	Change from Prior Year
Participants in Fund Office tabulation	751	729	-2.9%
Less: Participants with less than one pension credit	56	57	N/A
Active participants in valuation:			
• Number	695	672	-3.3%
• Average age	50.1	50.1	0.0
• Average pension credits	13.6	13.4	-0.2
• Average contribution rate for upcoming year	$7.3678	$7.9099	7.4%
• Number with unknown age and/or service information	14	19	14.3%
• Total active vested participants	515	480	-6.8%
Inactive participants with rights to a pension:			
• Number	739	728	-1.5%
• Average age	57.0	57.2	0.2
• Average estimated monthly benefit	$1,066	$1,111	4.2%
• Beneficiaries with rights to deferred payments	15	14	-6.7%
Pensioners:			
• Number in pay status	2,090	2,007	-4.0%
• Average age	77.1	77.4	0.3
• Average monthly benefit	$976	$1,002	2.7%
• Number of alternate payees in pay status	24	24	0.0%
• Number in suspended status	8	5	-37.5%
Beneficiaries:			
• Number in pay status	648	635	-2.0%
• Average age	79.1	79.5	0.4
• Average monthly benefit	$325	$341	4.9%
Total participants	**4,195**	**4,061**	**-3.2%**

Exhibit B: Participant Population

Year Ended August 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	900	1,026	3,337	4.85
2011	823	977	3,284	5.18
2012	799	936	3,228	5.21
2013	745	928	3,147	5.47
2014	762	892	3,047	5.17
2015	746	866	2,950	5.12
2016	714	954	2,866	5.35
2017	692	935	2,813	5.42
2018	695	754	2,746	5.04
2019	672	742	2,647	5.04

Exhibit C: Employment History

Year Ended August 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	1,546,363	-10.1%	900	-11.2%	1,718	1.2%
2011	1,373,063	-11.2%	823	-8.6%	1,668	-2.9%
2012	1,506,274	9.7%	799	-2.9%	1,885	13.0%
2013	1,446,566	-4.0%	745	-6.8%	1,942	3.0%
2014	1,410,162	-2.5%	762	2.3%	1,851	-4.7%
2015	1,438,233	2.0%	746	-2.1%	1,928	4.2%
2016	1,554,780	8.1%	714	-4.3%	2,174	13.0%
2017	1,328,491	-14.6%	692	-3.1%	1,920	-11.8%
2018	1,270,352	-4.4%	695	0.4%	1,828	-4.8%
2019	1,218,799	-4.1%	672	-3.3%	1,814	-0.8%
			Five-year average hours:		**1,931**	
			Ten-year average hours:		**1,872**	

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[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Exhibit D: New Pension Awards

	Total		Regular		Early		Disability		25 Year		30 Year		Deferred	
Year Ended Aug 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	89	$1,441	10	$1,393	20	$1,766	–	–	9	$1,418	18	$2,495	32	$667
2011	107	1,796	16	2,135	22	925	2	$1,798	7	2,053	35	3,082	25	471
2012	82	1,215	20	1,289	25	1,041	–	–	4	1,368	6	3,297	27	834
2013	51	749	12	1,060	13	782	–	–	–	–	–	–	26	589
2014	44	754	9	1,262	9	747	–	–	–	–	–	–	26	580
2015	60	1,093	16	1,788	19	1,014	–	–	–	–	–	–	25	710
2016	54	1,075	13	1,500	20	1,191	–	–	–	–	–	–	21	700
2017	53	1,171	17	1,994	11	1,144	–	–	–	–	–	–	25	624
2018	57	1,162	20	1,743	16	1,285	–	–	–	–	–	–	21	517
2019	49	1,306	19	1,569	11	1,999	–	–	–	–	–	–	19	643

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	2,686	74.9	$778	144	89
2011	2,616	74.9	833	177	107
2012	2,557	75.2	864	141	82
2013	2,494	75.6	873	114	51
2014	2,399	76.1	891	139	44
2015	2,303	76.4	914	160	64
2016	2,214	76.6	936	143	54
2017	2,166	76.9	963	103	56
2018	2,090	77.1	976	143	65
2019	2,007	77.4	1,002	146	63

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended August 31, 2018		Year Ended August 31, 2019	
Contribution income:				
• Employer contributions	$8,815,351		$8,979,868	
• Withdrawal liability payments	1,560,642		7,748,311	
Contribution income		*$10,375,993*		*$16,728,179*
Investment income:				
• Expected investment income	$9,541,499		$9,170,137	
• Adjustment toward market value	985,290		-2,169,367	
Investment income		*10,526,789*		*7,000,770*
Other income		*0*		*510,273*
Total income available for benefits		**$20,902,782**		**$24,239,222**
Less benefit payments and expenses:				
• Pension benefits	-$27,611,270		-$27,203,939	
• Administrative expenses	-2,260,251		-1,610,841	
Total benefit payments and expenses		*-$29,871,521*		*-$28,814,780*
Change in actuarial value of assets		**-$8,968,739**		**-$4,575,558**
Actuarial value of assets		**$138,574,773**		**$133,999,215**
Market value of assets		**$139,319,518**		**$136,507,414**

Exhibit G: Investment Return – Actuarial Value vs. Market Value

	Actuarial Value Investment Return[1]		Market Value Investment Return			Actuarial Value Investment Return[1]		Market Value Investment Return	
Year Ended August 31	Amount	Percent	Amount	Percent	Year Ended August 31	Amount	Percent	Amount	Percent
2000	$81,834,042	29.71%	$59,512,080	17.18%	2010	$8,037,106	3.69%	$10,326,551	5.76%
2001	29,277,005	8.67%	-62,881,065	-16.28%	2011	13,604,781	6.71%	24,761,516	14.84%
2002	1,199,191	0.35%	-11,203,792	-3.71%	2012	-4,948,828	-2.56%	16,223,983	9.65%
2003	15,178,041	4.65%	22,386,314	8.28%	2013	3,153,095	1.91%	18,022,130	11.16%
2004	2,946,148	0.92%	23,032,687	8.45%	2014	18,835,084	12.72%	27,727,402	17.41%
2005	-2,324,160	-0.76%	26,801,814	9.73%	2015	16,885,950	11.34%	-3,820,930	-2.26%
2006	15,090,705	5.36%	13,791,691	4.89%	2016	12,772,694	8.61%	10,745,723	7.28%
2007	22,473,083	8.12%	26,072,256	9.44%	2017	12,296,064	8.57%	14,376,699	10.21%
2008	14,984,096	5.39%	-16,025,521	-5.71%	2018	10,526,789	7.72%	11,855,863	8.74%
2009	-34,867,728	-12.73%	-45,016,697	-18.32%	2019	7,000,770	5.34%	8,764,224	6.65%
					Total	**$243,953,928**		**$175,452,928**	
					Most recent five-year average return:		**8.40%**		**5.78%**
					Most recent ten-year average return:		**6.01%**		**8.91%**
					20-year average return:		**5.24%**		**3.90%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 2000 includes the effect of a change in the method for determining the actuarial value of assets.

Exhibit H: Annual Funding Notice for Plan Year Beginning September 1, 2019 and Ending August 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	September 1, 2019	September 1, 2018	September 1, 2017
Funded percentage	41.3%	42.0%	42.6%
Value of assets	$133,999,215	$138,574,773	$147,543,512
Value of liabilities	324,818,949	329,865,553	346,728,132
Fair market value of assets as of plan year end	Not available	136,507,414	139,319,518

Critical or Endangered Status

The Plan was in critical status in the plan year because a funding deficiency exists.

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On August 31, 2019, the FSA had a funding deficiency of $110,171,356, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

FSA for the Year Ended August 31, 2019

	Charges			Credits	
1	Prior year funding deficiency	$80,384,128	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	3,614,528	7	Employer contributions	16,728,179
3	Total amortization charges	40,216,971	8	Total amortization credits	5,116,346
4	Interest to end of the year	8,695,094	9	Interest to end of the year	894,840
5	*Total charges*	*$132,910,721*	10	Full-funding limitation credit	0
			11	*Total credits*	*$22,739,365*
			Credit balance (Funding deficiency): 11 - 5		**-$110,171,356**

Exhibit J: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$3,447,056
2	Amortization of unfunded actuarial accrued liability	26,216,488
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$31,739,992
4	Full-funding limitation (FFL)	355,251,727
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	31,739,992
6	Current liability for maximum deductible contribution, projected to the end of the plan year	519,740,017
7	Actuarial value of assets, projected to the end of the plan year	112,514,288
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	615,121,736
9	End of year minimum required contribution	158,947,775
Maximum deductible contribution: greatest of 5, 8, and 9		**$615,121,736**

Exhibit K: Pension Protection Act of 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

June 26, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 807 Labor-Management Pension Fund as of September 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit 8.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit 1. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 635 beneficiaries in pay status and five pensioners in suspended status)		2,647
Participants inactive during year ended August 31, 2019 with vested rights (including two participants with unknown age)		742
Participants active during the year ended August 31, 2019 (including 16 participants with unknown age)		672
• Fully vested	480	
• Not vested	192	
Total participants		**4,061**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$3,447,056
Actuarial present value of projected benefits		339,982,930
Present value of future normal costs		8,960,717
Actuarial accrued liability		**331,022,213**
• Pensioners and beneficiaries[1]	$208,498,897	
• Inactive participants with vested rights	60,092,010	
• Active participants	62,431,306	
Actuarial value of assets ($136,507,414 at market value as reported by Schultheis & Panettieri LLP)		$133,999,215
Unfunded actuarial accrued liability		197,022,998

[1] Includes liabilities for 24 former spouses in pay status.

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of September 1, 2018 and as of September 1, 2019. In addition, the factors that affected the change between the two dates follow.

	September 1, 2018	September 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$213,769,865	$208,498,897
• Other vested benefits	115,591,447	115,641,542
• Total vested benefits	$329,361,312	$324,140,439
Actuarial present value of non-vested accumulated plan benefits	504,241	678,510
Remove row	**$329,865,553**	**$324,818,949**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$344,921
Benefits paid	-27,203,939
Changes in actuarial assumptions	-246,692
Interest	22,059,106
Total	**-$5,046,604**

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning September 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$290,630,030
Inactive vested participants		119,657,929
Active participants		
• Non-vested benefits	$2,109,327	
• Vested benefits	114,350,783	
• *Total active*		*$116,460,110*
Total		**$526,748,069**

Expected increase in current liability due to benefits accruing during the plan year	$5,032,097
Expected release from current liability for the plan year	27,749,327
Expected plan disbursements for the plan year, including administrative expenses of $2,000,000	29,749,327

Current value of assets[2]	$150,568,393
Percentage funded for Schedule MB	28.6%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

[2] Includes $14,060,979 in withdrawal liability payments receivable.

Exhibit 4: Information on Plan Status as of September 1, 2019

Plan status (as certified on November 27, 2019 for the 2019 zone certification)	***Critical***
Scheduled progress (as certified on November 27, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$133,999,215
Accrued liability under unit credit cost method	324,818,949
Funded percentage for monitoring plan's status	41.3%
Year in which insolvency is expected	2030

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$27,682,460
2020	27,331,497
2021	27,109,922
2022	26,915,485
2023	26,598,265
2024	26,333,591
2025	26,081,989
2026	25,838,658
2027	25,653,273
2028	25,407,756

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended January 31, 2019.

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	3	3	–	–	–	–	–	–	–	–
25 - 29	25	18	7	–	–	–	–	–	–	–
30 - 34	50	32	14	4	–	–	–	–	–	–
35 - 39	51	27	12	7	5	–	–	–	–	–
40 - 44	57	18	11	10	11	7	–	–	–	–
45 - 49	99	27	17	14	17	20	4	–	–	–
50 - 54	117	26	12	21	17	19	13	9	–	–
55 - 59	121	11	8	17	28	30	15	8	4	–
60 - 64	94	12	7	14	16	15	12	9	6	3
65 - 69	35	1	3	9	7	8	2	2	2	1
70 & over	4	2	–	1	–	–	–	1	–	–
Unknown	16	15	1	–	–	–	–	–	–	–
Total	**672**	**192**	**92**	**97**	**101**	**99**	**46**	**29**	**12**	**4**

Note: Excludes 57 participants with less than one pension credit.

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending August 31, 2020.

	Charges			Credits	
1	Prior year funding deficiency	$110,171,356	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	3,447,056	**7**	Amortization credits	5,286,062
3	Amortization charges	40,216,972	**8**	Interest on **6 and 7**	370,024
4	Interest on **1, 2 and 3**	10,768,477	**9**	Full-funding limitation credit	0
5	Total charges	$164,603,861	**10**	Total credits	$5,656,086
	Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero				$158,947,775

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	$214,502,958
RPA'94 override (90% current liability FFL)	355,251,727
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	09/01/2009	$529,467	5	$2,322,882
Actuarial loss	09/01/2009	5,822,349	5	25,543,875
Combined and offset base	09/01/2009	24,741,614	1.22	30,076,216
Plan amendment	09/01/2010	41,383	6	211,064
Actuarial loss	09/01/2010	784,017	6	3,998,639
Actuarial loss	09/01/2011	180,307	7	1,039,749
Actuarial loss	09/01/2012	2,392,141	8	15,284,084
Actuarial loss	09/01/2013	1,072,777	9	7,478,646
Assumption changes	09/01/2014	718,260	10	5,397,887
Actuarial loss	09/01/2016	8,293	12	70,478
Assumption changes	09/01/2016	2,268,417	12	19,278,538
Actuarial loss	09/01/2017	159,514	13	1,426,485
Assumption changes	09/01/2017	1,497,709	13	13,393,539
Assumption changes	09/01/2018	724	14	6,777
Total		**$40,216,972**		**$125,528,859**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption changes	09/01/2010	$51,752	6	$263,943
Plan amendment	09/01/2011	2,522,660	7	14,547,018
Actuarial gain	09/01/2014	428,664	10	3,221,511
Actuarial gain	09/01/2015	588,013	11	4,717,968
Actuarial gain	09/01/2018	1,525,258	14	14,272,827
Assumption changes	09/01/2019	22,655	15	220,786
Actuarial gain	09/01/2019	147,060	15	1,433,164
Total		**$5,286,062**		**$38,677,217**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	Healthy: RP-2014 Blue Collar Employee and Annuitant Mortality Tables (adjusted back to 2006) with generational Scale MP-2019 from 2006 Disabled: RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational Scale MP-2019 from 2006 The above mortality tables reasonably reflects the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2019 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent years.

Termination Rates

	Rate (%)					
	Mortality[1]		Withdrawal[2]			
			Years of Service			
Age	Male	Female	Less than 2 years	2-4 Years	5-9 Years	10 Years or More
20	0.07	0.02	17.99	14.19	0.00	0.00
25	0.07	0.02	21.74	17.14	12.96	0.00
30	0.06	0.02	18.61	13.58	8.39	4.84
35	0.07	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	15.60	8.90	5.32	3.49
55	0.38	0.19	13.52	7.82	2.59	0.88
60	0.64	0.31	13.3	7.84	2.12	0.20

[1] Mortality rates are shown from the base table and do not reflect any mortality projection.

[2] Withdrawal rates cut out at early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent years.

Retirement Rates

Age*	Annual Retirement Rates
55 - 61	2%
62 - 63	8
64	18
65	22
66	21
67	17
68	20
69	16
70	100

** if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	19%	63	5%
56	13	64	9
57	8	65	50
58	5	66	28
69	6	67	19
60	9	68	11
61	4	69	6
62	14	70	100

[1] *if eligible*

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Future Benefit Accruals	Employees are assumed to work 1,850 hours per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 250 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	None
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 4: Certificate of Actuarial Valuation

Benefit Election	60% of participants assumed to elect the Single Life Annuity, 20% assumed to elect 50% Joint and Survivor Annuity, and 20% assumed to elect 75% Joint-and-Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,000,000 for the year beginning September 1, 2019 (equivalent to $1,928,395 payable at the beginning of the year). For the year beginning September 1, 2020, $1,450,000, and for 2021 onward, $1,300,000 (with 1.5% annual inflation). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	*Interest:* 3.04%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.3%, for the Plan Year ending August 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 6.6%, for the Plan Year ending August 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.01% to 3.04% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Mortality rates for healthy participants, previously RP-2014 Blue Collar Mortality Tables (adjusted back to 2006) with generational projection using Scale MP 2018 from 2006.
- Mortality rates for disabled participants, previously RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational projection using Scale MP 2018 from 2006.
- Retirement rates for active participants, previously:

Age*	Annual Retirement Rates
55 – 61	2%
62	10
63	6
64	14
65	16
66	20
67	14
68	21
69	17
70	100

* *if eligible*

- Retirement rates for inactive vested participants, previously:

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	16%	63 - 64	4%
56	11	65	52
57 - 58	1	66	29
59	6	67	18
60	9	68	8
61	4	69	7
62	17	70	100

- Annual administrative expenses, previously $1,800,000 for the year beginning September 1, 2019, and $1,300,000 for 2020 onward, (with 1.5% annual inflation).

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1 through August 31
Pension Credit Year	September 1 through August 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 15 pension credits *Amount:* The total accrued benefit is the sum of each year's accrual based on 1. The highest contribution rate prior to February 1, 2010 for service earned prior to February 1, 2010. 2. The highest contribution rate that was made for at least 250 hours during the pension credit year for service from February 1, 2010 to January 31, 2012. 3. For service on and after February 1, 2012, the accrual rate is lesser of: (a) 1% of product of number of hours for which contributions are due on behalf of the participant in credit year based on the contribution rate in effect on September 1, 2011, or (b) Accrual rate under the Plan as of September 1, 2011. The accrual rate effective May 1, 2001 for contribution rates $4.315 or more per hour, $165 for each pension credit less than 25 plus $20.49 for each pension credit greater than 25. Lower benefit levels have been established for employees at lower contribution levels. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, actuarially, reduced from age 65
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect and contribution rate when last active • *Normal Retirement Age:* Later of age 65 or the participant's 5th anniversary of participation.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount*: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire. • *Charge for Coverage:* None
Optional Forms of Benefits	50% Joint-and-Survivor 75% Joint-and-Survivor Single Life Annuity
Pension Credit	See table below
Vesting Credit	One year of vesting service for at least 1,000 hours.
Contribution Rate	The average contribution rate as of September 1, 2019 is $7.9099.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Pension Credit

Hours Worked Per Year	Pension Credit
Under 250	0
250 – 499	1/4
500 – 749	1/2
750 – 999	3/4
1,000 and over	1

Local 807 Labor-Management Pension Fund

Actuarial Valuation and Review as of September 1, 2020

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

June 25, 2021

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, New York 11103

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Teresa Casanova. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel Leary, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Alan Sofge

Alan Sofge
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

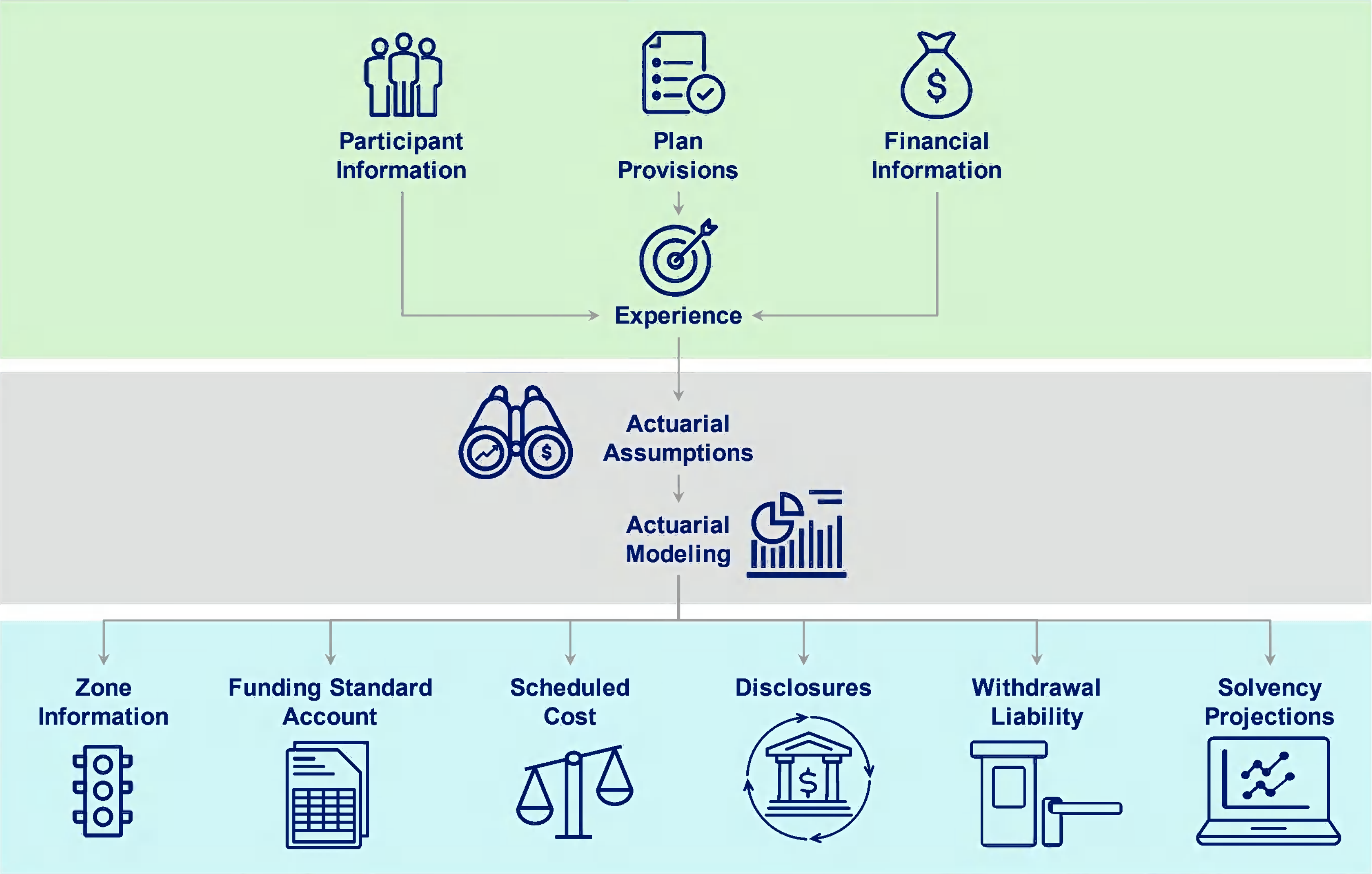
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		September 1, 2019	September 1, 2020
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	672	661
	• Number of inactive participants with vested rights	742	724
	• Number of retired participants and beneficiaries	2,647	2,516
	• Total number of participants	4,061	3,901
	• Participant ratio: non-active to actives	5.04	4.90
Assets:	• Market value of assets (MVA)	$136,507,414	$126,048,105
	• Actuarial value of assets (AVA)	133,999,215	125,012,484
	• Market value net investment return, prior year	6.65%	6.61%
	• Actuarial value net investment return, prior year	5.34%	7.94%
Cash Flow:		Actual 2019	Projected 2020
	• Contributions	$7,657,560	$7,321,897
	• Withdrawal liability payments	1,496,339	1,669,197
	• Benefit payments	-26,536,427	-27,141,881
	• Administrative expenses	-1,404,165	-1,450,000
	• Net cash flow	-$18,786,693	-$19,600,787
	• Cash flow as a percentage of MVA	-13.8%	-15.6%

Summary of key valuation results

Plan Year Beginning		**September 1, 2019**	**September 1, 2020**
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	7.00%	7.00%
	• Normal cost, including administrative expenses	$3,447,056	$2,857,099
	• Actuarial accrued liability	331,022,213	326,626,152
	• Unfunded actuarial accrued liability	197,022,998	201,613,668
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$324,818,949	$320,765,790
	• MVA funded percentage	42.0%	39.3%
	• AVA funded percentage (PPA basis)	41.3%	39.0%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-$110,171,356	-$149,500,188
	• Minimum required contribution	158,947,775	179,654,553
	• Maximum deductible contribution	615,121,736	652,576,055
Plan Year Ending		**August 31, 2019**	**August 31, 2020**
Withdrawal Liability:[1]	• Funding interest rate	7.00%	7.00%
	• PBGC interest rates		
	Initial period	2.92%	1.98%
	Thereafter	3.07%	1.57%
	• Present value of vested benefits	$377,528,184	$379,012,513
	• MVA	136,507,414	126,048,105
	• Unfunded present value of vested benefits	241,020,770	252,964,408

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This September 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how economic conditions will change in the future, Segal is available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA based on regulations to be issued by the Pension Benefit Guaranty Corporation, including potential financial assistance that may be available to certain critical status and insolvent multiemployer pension plans. Decisions that the Trustees may make to elect options available to them that might affect the Plan's minimum funding requirements for the current year will be reflected in a revised report or future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from September 1, 2019 to September 1, 2020.

1. *Participant demographics:* The number of active participants decreased 1.6% from 672 to 661. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 5.04 to 4.90.
2. *Plan assets:* The net investment return on the market value of assets was 6.61%. For comparison, the assumed rate of return on plan assets over the long term is 7.00% for the plan year ended August 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.94%. The calculation of the actuarial value of assets for the current plan year can be found in Section 2 and the change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ending August 31, 2020, the plan had a net cash outflow of $18.8 million, or about -13.8% of assets on a market value basis and is expected to be -15.6% for the current year.
4. *Assumption changes:* Since the last valuation, we changed the annual administrative expense assumption. We selected the new assumption based on a review of recent plan experience, and it represents our best estimate of anticipated experience under the Plan.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to the fact that there is a deficiency in the FSA and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline 3.2% annually, and on average, contributions will be made for 1,850 hours per year for each active participant, with the exception of exhibition workers who are assumed to work no hours until September 2021.

1. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 41.3% to 39.0%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
2. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $110,171,356 to $149,500,188. The increase in the funding deficiency was due to the fact that net charges in the FSA exceeded contributions for the plan year. For the current plan year, the minimum required contribution is $179,654,553, compared with $8,991,094 in expected contributions including expected withdrawal liability payments.
3. *Withdrawal liability:* The unfunded vested benefits is $253.0 million as of August 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning September 1, 2020. The unfunded vested benefits increased from $241.0 million for the prior year, due mainly to a decrease in market interest rates, partially offset by positive investment performance.
4. *Solvency:* The Plan is expected to be unable to pay benefits within 11 years (i.e. in the year ending August 31, 2030), assuming experience is consistent with the September 1, 2020 assumptions. This is the same as projected in the September 1, 2019 valuation. This projection does not take into account future contribution rate increases required under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2031. We are working with the Trustees to monitor this situation and consider options available under ARPA.

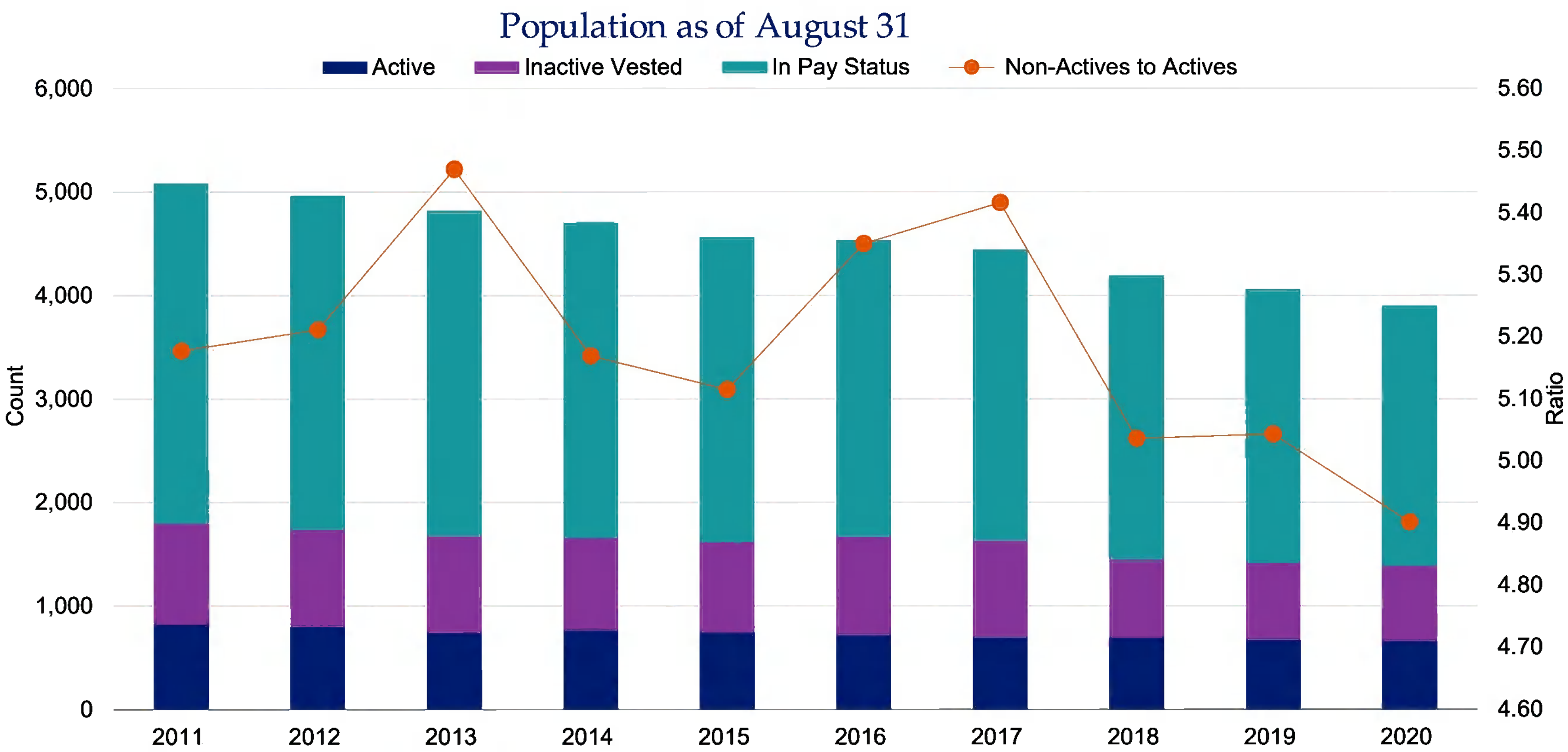
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to increase and the Plan is expected to face insolvency within 11 years, as noted on the prior page.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
   We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan is in critical and declining status
- The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility

Section 2: Actuarial Valuation Results

Participant information



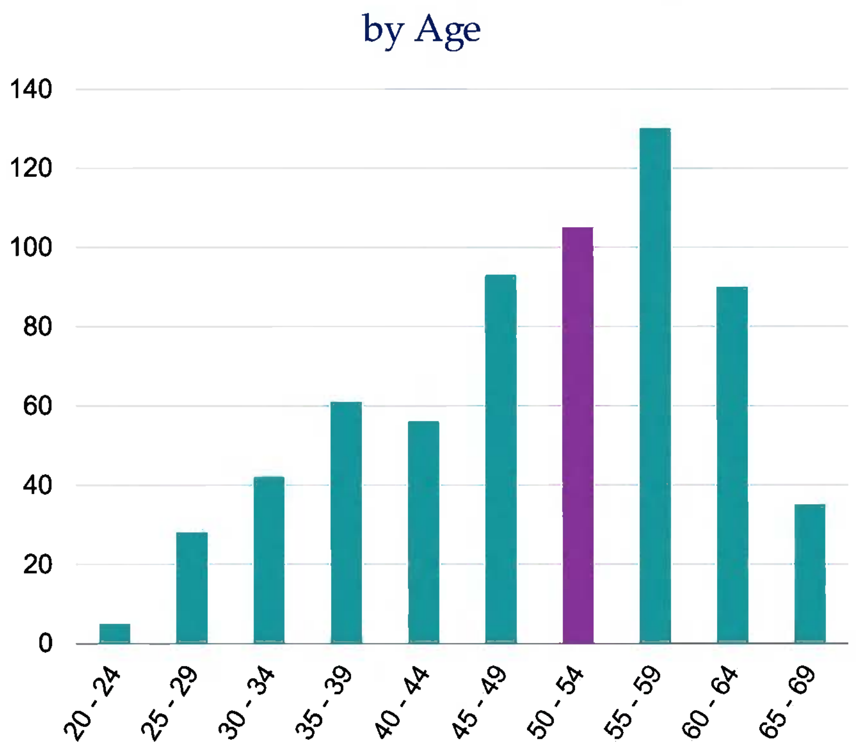
Population as of August 31

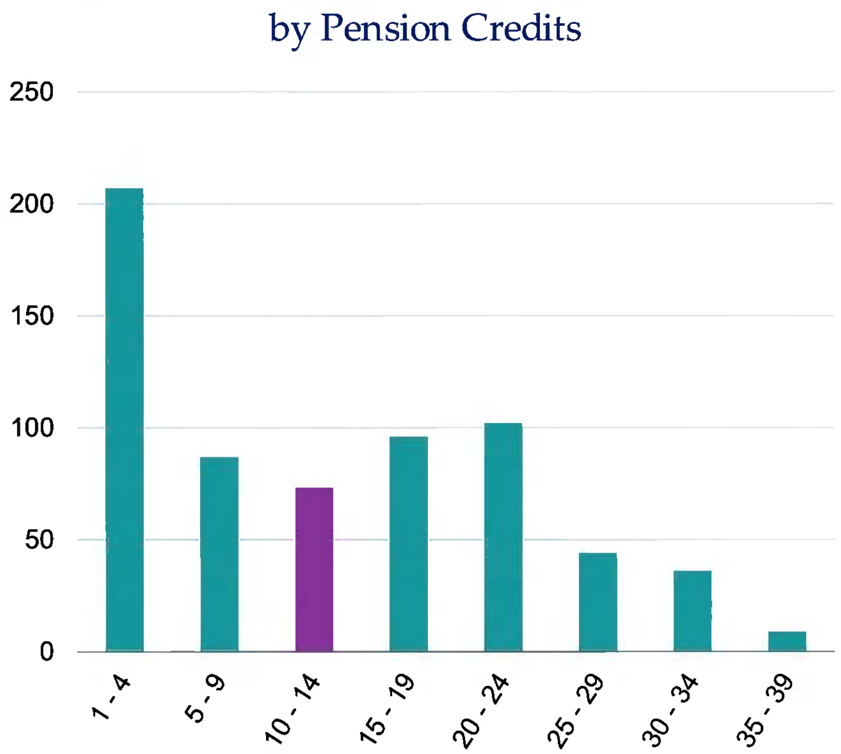
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
🟩 In Pay Status	3,284	3,228	3,147	3,047	2,950	2,866	2,813	2,746	2,647	2,516
🟪 Inactive Vested	977	936	928	892	866	954	935	754	742	724
🟦 Active	823	799	745	762	746	714	692	695	672	661
🟧 Ratio	5.18	5.21	5.47	5.17	5.12	5.35	5.42	5.04	5.04	4.90

Active participants

As of August 31,	2019	2020	Change
Active participants	672	661	-1.6%
Average age	50.1	50.0	-0.1
Average pension credits	13.4	13.5	0.1

Distribution of Active Participants as of August 31, 2020

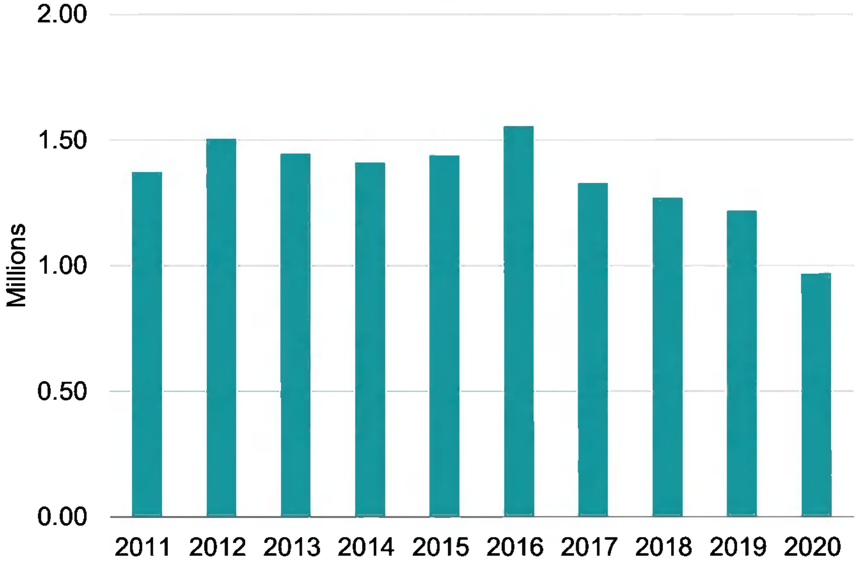




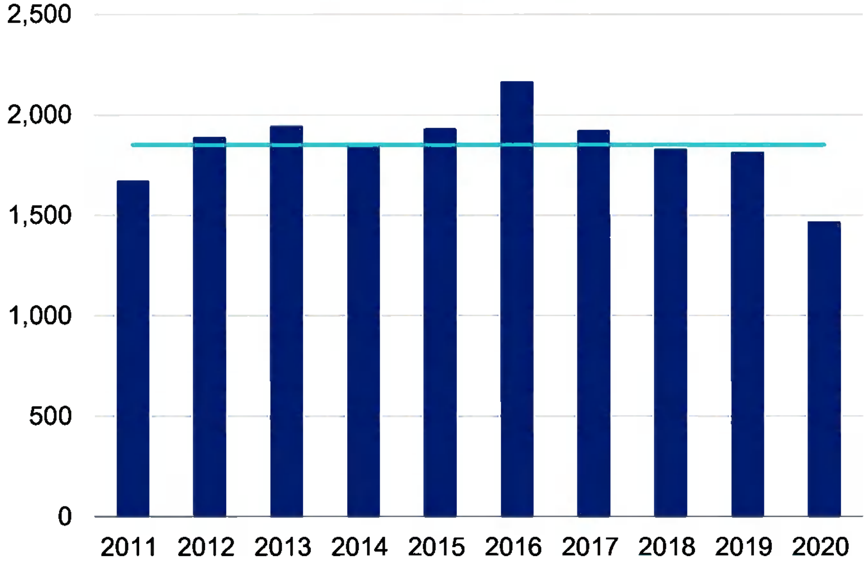
Historical employment

- The 2020 zone certification was based on an industry activity assumption of a reduction in active participant levels of 3.2% annually and, on the average, contributions will be made for each active for 1,850 hours each year, with the exception of exhibition workers who are assumed to work no hours until May 2021.
- The valuation is based on 661 actives and a long-term employment projection of 1,850 hours, with the exception of exhibition workers who are assumed to work no hours until September 2021

Total Hours



Average Hours



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
🟩 Total Hours[1]	1.37	1.51	1.45	1.41	1.44	1.55	1.33	1.27	1.22	0.97	1.27	1.35
🟦 Average Hours	1,668	1,885	1,942	1,851	1,928	2,164	1,920	1,828	1,814	1,465	1,838	1,847

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

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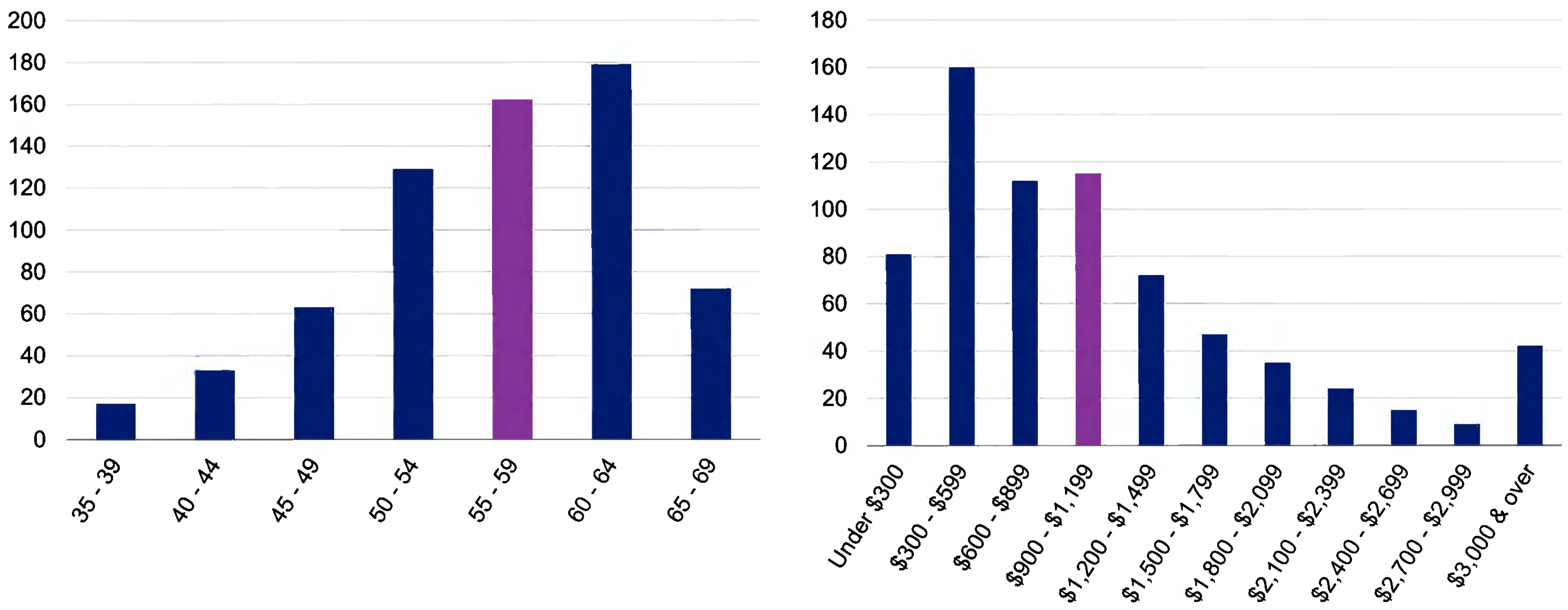
[1] In millions

Inactive vested participants

As of August 31,	2019	2020	Change
Inactive vested participants[1]	728	712	-2.2%
Average age	57.2	57.5	0.3
Average amount	$1,111	$1,134	2.1%
Beneficiaries eligible for deferred benefits	14	12	-14.3%

Distribution of Inactive Vested Participants as of January 31, 2020



by Age

by Monthly Amount

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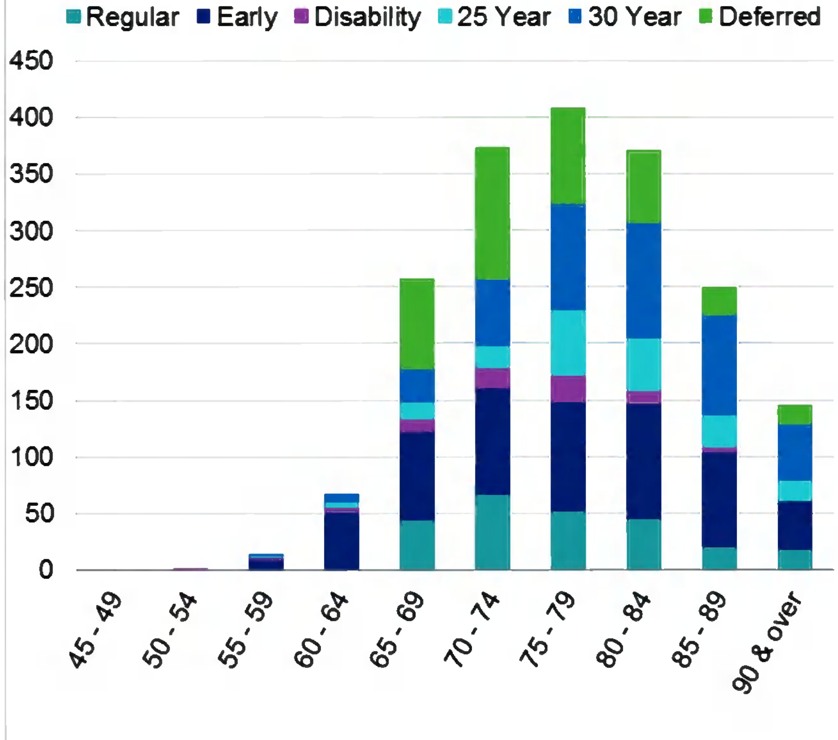
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

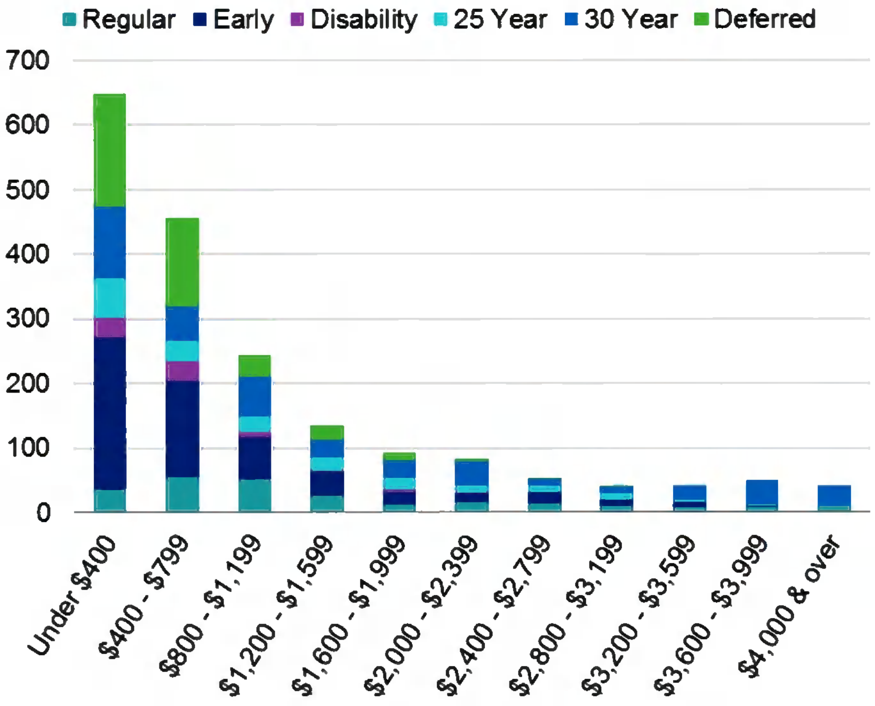
As of August 31,	2019	2020	Change
Pensioners	2,007	1,887	-6.0%
Average age	77.4	77.5	0.1
Average amount	$1,002	$1,036	3.4%
Beneficiaries	635	620	-2.4%
Total monthly amount	$2,228,028	$2,173,936	-2.4%

Distribution of Pensioners as of August 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

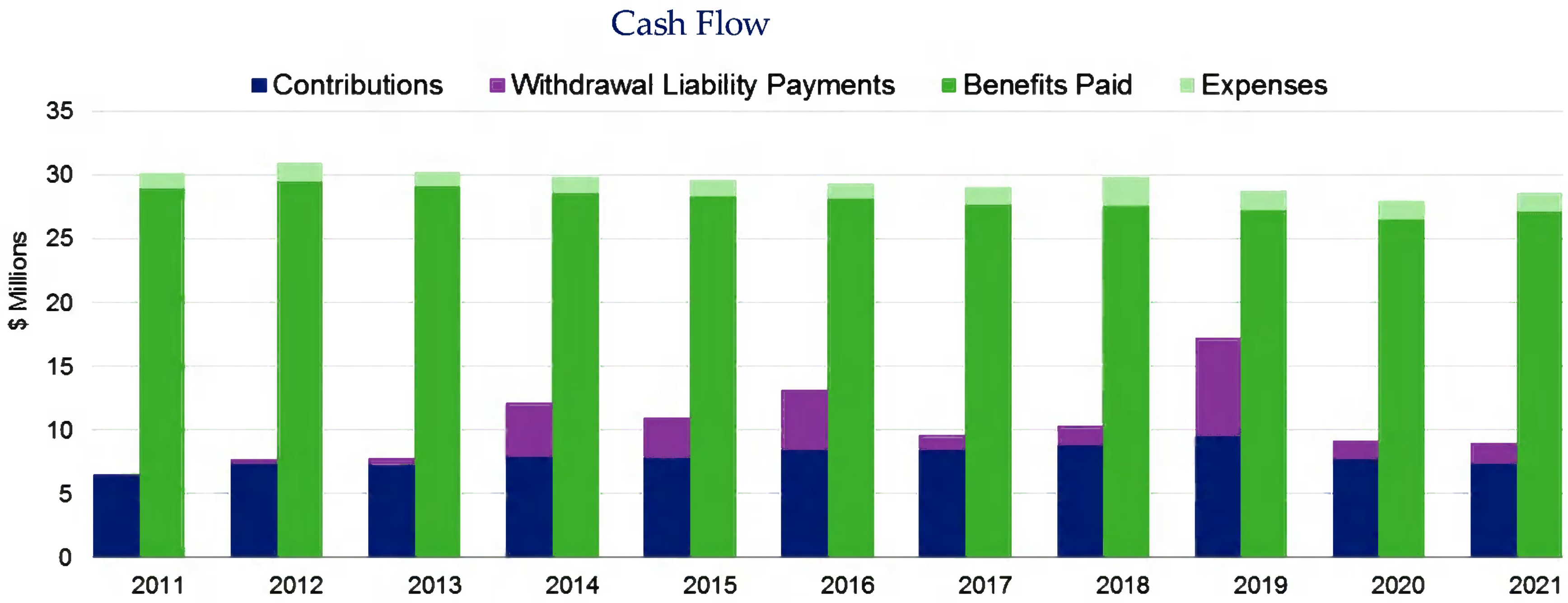
	Total In Pay Status		
Year	Number	Average Age	Average Amount
2011	2,616	74.9	$833
2012	2,557	75.2	864
2013	2,494	75.6	873
2014	2,399	76.1	891
2015	2,303	76.4	914
2016	2,214	76.6	936
2017	2,166	76.9	963
2018	2,090	77.1	976
2019	2,007	77.4	1,002
2020	1,887	77.5	1,036

New pension awards

	Total		Regular		Early		Disability		25 Year		30 Year		Deferred	
Year Ended Aug 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	107	$1,796	16	$2,135	22	$925	2	$1,798	7	$2,053	35	$3,082	25	$471
2012	82	1,215	20	1,289	25	1,041	–	–	4	1,368	6	3,297	27	834
2013	51	749	12	1,060	13	782	–	–	–	–	–	–	26	589
2014	44	754	9	1,262	9	747	–	–	–	–	–	–	26	580
2015	60	1,093	16	1,788	19	1,014	–	–	–	–	–	–	25	710
2016	54	1,075	13	1,500	20	1,191	–	–	–	–	–	–	21	700
2017	53	1,171	17	1,994	11	1,144	–	–	–	–	–	–	25	624
2018	57	1,162	20	1,743	16	1,285	–	–	–	–	–	–	21	517
2019	49	1,306	19	1,569	11	1,999	–	–	–	–	–	–	19	643
2020	47	1,108	13	1,689	9	1,246	–	–	–	–	–	–	25	756

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
🟦 Contributions[2]	$6.47	$7.35	$7.27	$7.88	$7.78	$8.40	$8.44	$8.82	$9.49	$7.68	$7.32
🟪 W/L Payments[2]	0.01	0.36	0.56	4.32	3.23	4.74	1.19	1.56	7.75	1.50	1.67
🟩 Benefits Paid[2]	28.96	29.53	29.13	28.63	28.36	28.15	27.71	27.61	27.20	26.54	27.14
🟩 Expenses[2]	1.19	1.44	1.12	1.20	1.25	1.20	1.31	2.26	1.61	1.40	2.00

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[1] Projected

[2] In millions

Determination of Actuarial Value of Assets

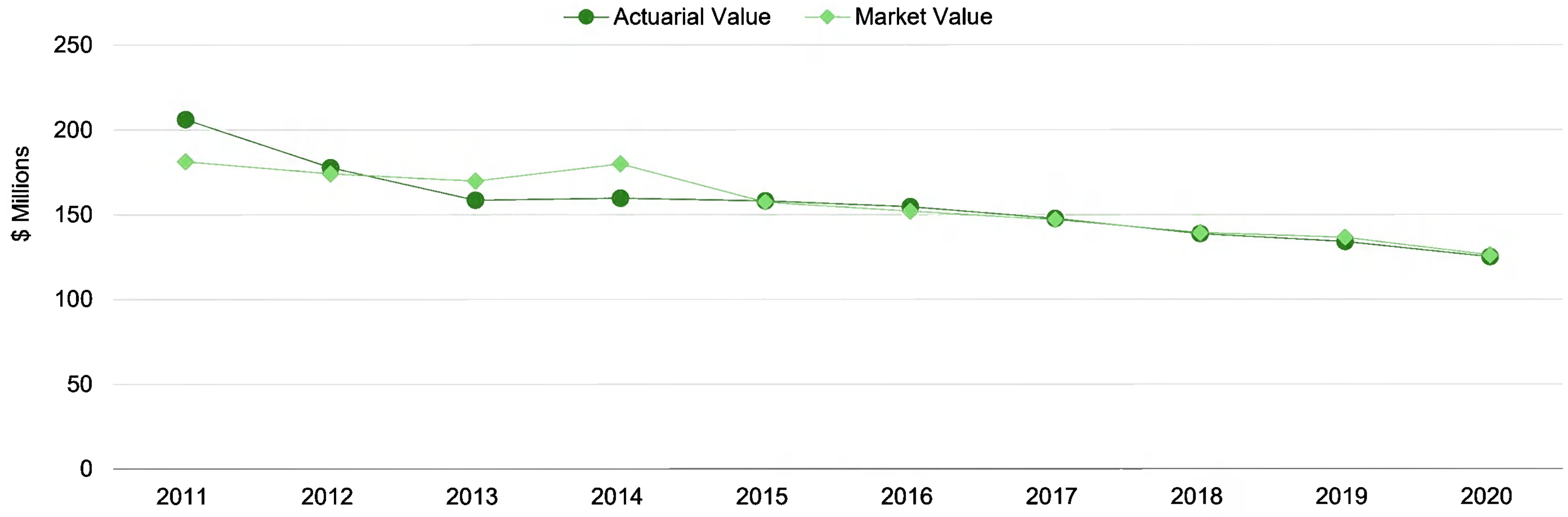
			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, August 31, 2020				$126,048,105
2	Calculation of unrecognized return				
	(a)	Year ended August 31, 2020	-$494,157	-$395,326	
	(b)	Year ended August 31, 2019	-458,045	-274,827	
	(c)	Year ended August 31, 2018	2,355,267	942,107	
	(d)	Year ended August 31, 2017	3,818,336	763,667	
	(e)	Year ended August 31, 2016	-329,297	0	
	(f)	Total unrecognized return			1,035,621
3	Preliminary actuarial value: **1 - 2f**				$125,012,484
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of August 31, 2020: **3 + 4**				$125,012,484
6	Actuarial value as a percentage of market value: **5 ÷ 1**				99.2%
7	Amount deferred for future recognition: **1 - 5**				$1,035,621

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended August 31

Actuarial Value of Assets vs. Market Value of Assets



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Actuarial Value[1]	$206.07	$177.85	$158.59	$159.78	$158.08	$154.64	$147.54	$138.57	$134.00	$125.01
🟩 Market Value[1]	181.20	174.16	169.76	179.85	157.44	151.98	146.96	139.32	136.51	126.05
Ratio	113.7%	102.1%	93.4%	88.8%	100.4%	101.8%	100.4%	99.5%	98.2%	99.2%

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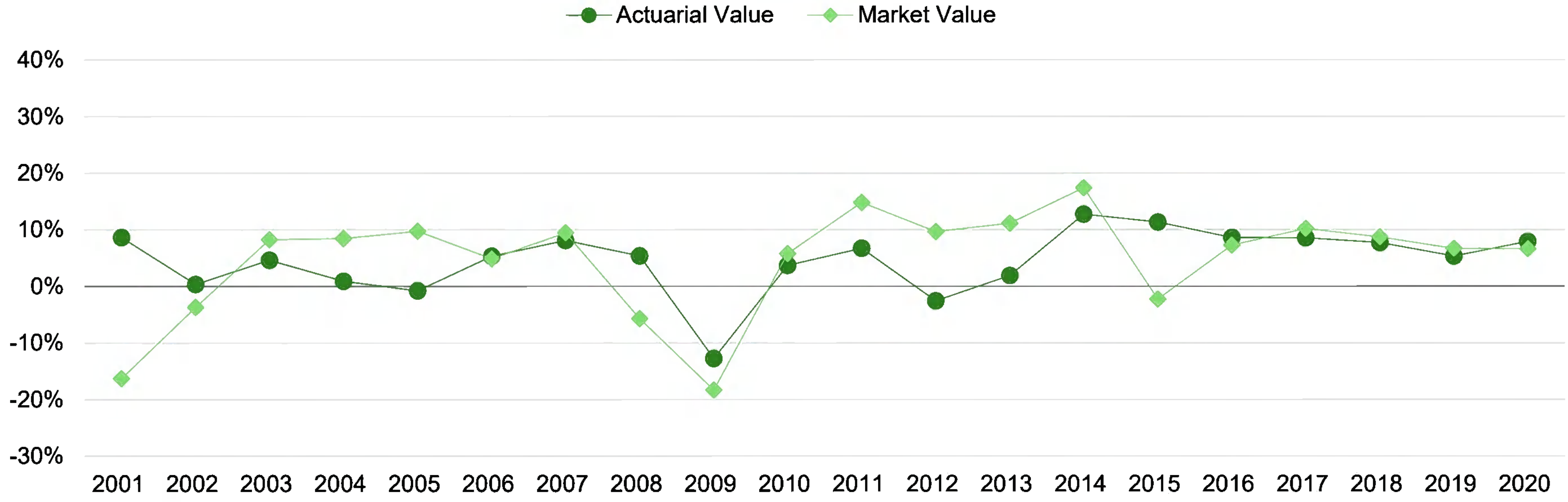
[1] In millions

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended August 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 AVA	8.7%	0.3%	4.7%	0.9%	-0.8%	5.4%	8.1%	5.4%	-12.7%	3.7%	6.7%	-2.6%	1.9%	12.7%	11.3%	8.6%	8.6%	7.7%	5.3%	7.9%
🟩 MVA	-16.3%	-3.7%	8.3%	8.4%	9.7%	4.9%	9.4%	-5.7%	-18.3%	5.8%	14.8%	9.7%	11.2%	17.4%	-2.3%	7.3%	10.2%	8.7%	6.7%	6.6%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.68%	7.93%
Most recent ten-year average return:	6.49%	9.09%
20-year average return:	3.82%	2.91%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended August 31, 2020

1	Gain from investments	$1,153,995
2	Gain from administrative expenses	614,718
3	Net gain from other experience (0.5% of projected accrued liability)	1,672,990
4	**Net experience gain: 1 + 2 + 3**	**$3,441,703**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$123,187,740
2	Assumed rate of return	7.00%
3	Expected net investment income: 1 x 2	$8,623,142
4	Net investment income (7.94% actual rate of return)	9,777,137
5	**Actuarial gain from investments: 4 – 3**	**$1,153,995**

Administrative expenses

- Administrative expenses for the year ended August 31, 2020 totaled $1,404,165, as compared to the assumption of $2,000,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumption was changed with this valuation:
  - Administrative expenses were decreased to $1,450,000 for the year beginning September 1, 2020 with 1.5% inflation thereafter.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution rate decreased to $7.4958 from $7.9099. The decrease is due to the assumption that no hours will be worked for exhibition workers for the year ended August 31, 2021 and their contribution rate is higher than the average rate.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**September 1, 2019**		**September 1, 2020**	
Market Value of Assets	**$136,507,414**		**$126,048,105**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• Present value (PV) of future benefits	$339,982,930	40.2%	$335,192,797	37.6%
• Actuarial accrued liability[1]	331,022,213	41.2%	326,626,152	38.6%
• PV of accumulated plan benefits (PVAB)	324,818,949	42.0%	320,765,790	39.3%
• PBGC interest rates	2.92% for 25 years 3.07% thereafter		1.98% for 20 years 1.57% thereafter	
• PV of vested benefits for withdrawal liability[2]	$377,528,184	36.2%	$379,012,513	33.3%
• Current liability interest rate	3.04%		2.59%	
• Current liability[3]	$526,748,069	28.6%	$548,321,930	25.8%
Actuarial Value of Assets	**$133,999,215**		**$125,012,484**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• PV of future benefits	$339,982,930	39.4%	$335,192,797	37.3%
• Actuarial accrued liability[1]	331,022,213	40.5%	326,626,152	38.3%
• PPA'06 liability and annual funding notice	324,818,949	41.3%	320,765,790	39.0%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2020 Actuarial status certification

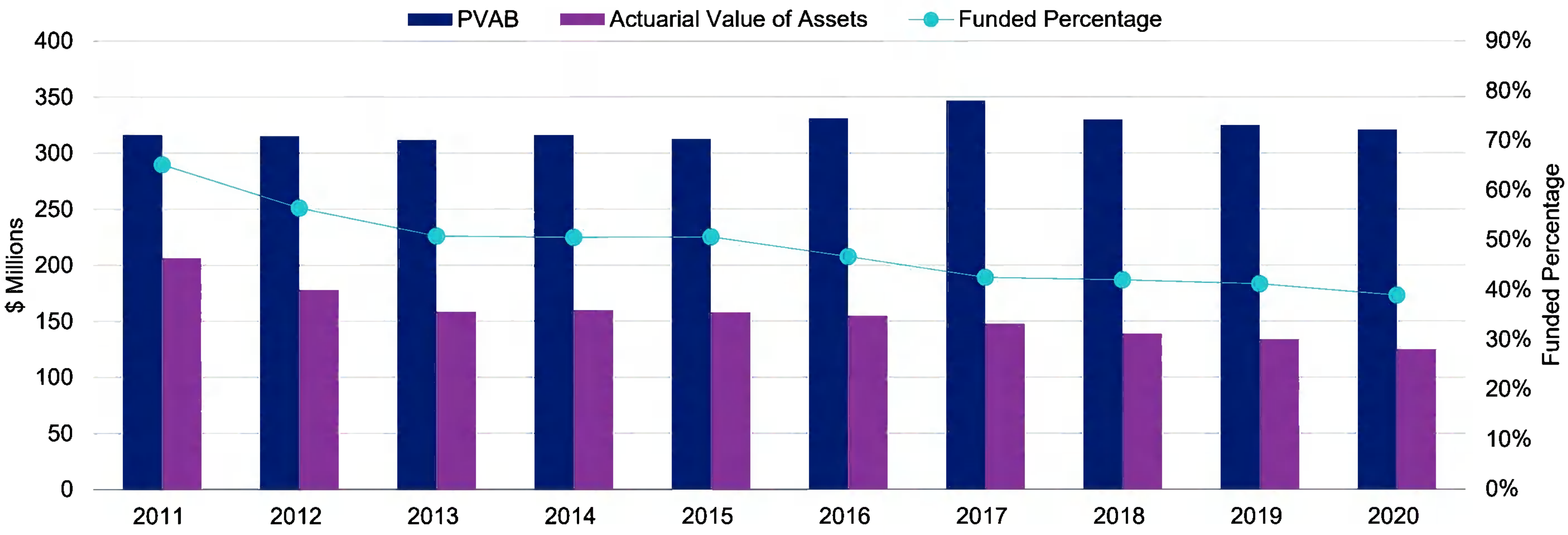
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as critical and declining status because there was a projected deficiency in the FSA and the Plan was projected to be insolvent within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan's Rehabilitation Period began September 1, 2013 and ends August 31, 2048.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standards detailed in the Rehabilitation Plan of avoiding insolvency before 2024 is projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
■ PVAB[1]	$316.02	$314.89	$311.75	$316.11	$312.03	$331.04	$346.73	$329.87	$324.82	$320.77
■ AVA[1]	206.07	177.85	158.59	159.78	158.08	154.64	147.54	138.57	134.00	125.01
■ Funded %	65.2%	56.5%	50.9%	50.5%	50.7%	46.7%	42.6%	42.0%	41.3%	39.0%

[1] In millions

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The normal cost in future years increased by 0.2% per year to reflect future mortality improvement.
  - The Plan will earn a market rate of return equal to 7.00% each year.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 1.5% per year.

- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

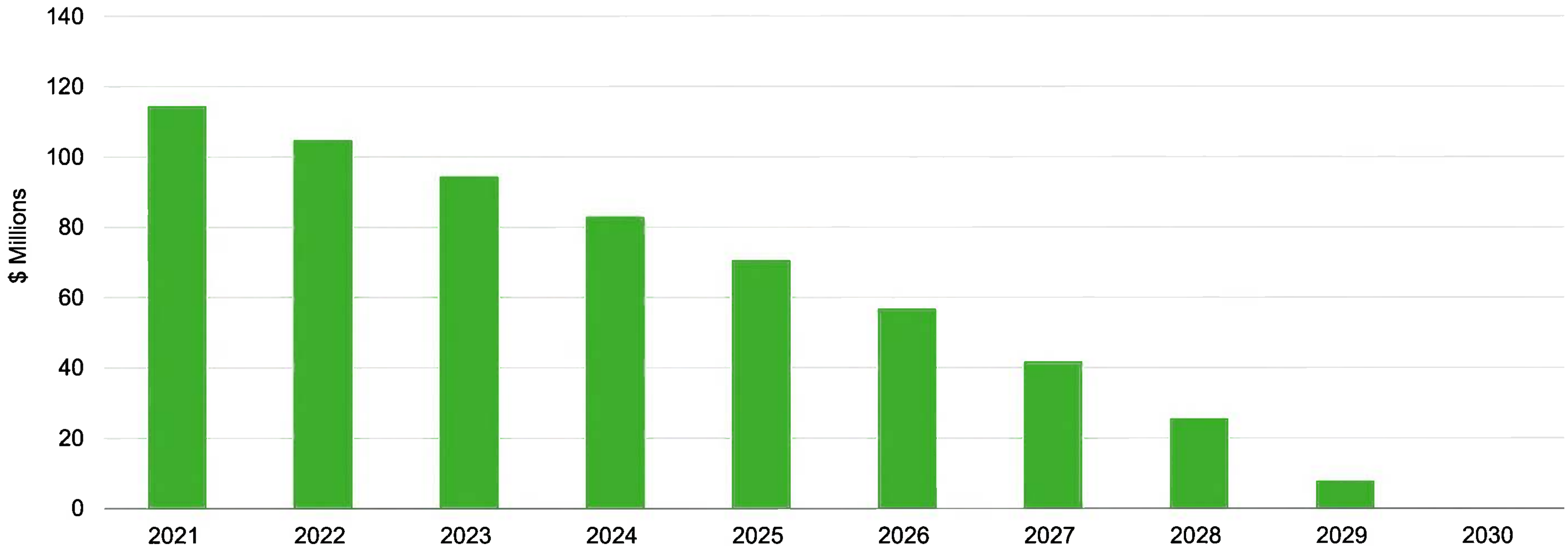
Funding Standard Account (FSA)

- On August 31, 2020, the FSA had a funding deficiency of $149,500,188, as shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning September 1, 2020 is $179,654,553.
- Based on the assumption that 528 (excluding exhibition workers) participants will work an average of 1,850 hours at a $7.4958 average contribution rate, the contributions projected for the year beginning September 1, 2020 are $7,321,897. In addition, withdrawal liability payments are expected to be $1,669,197. The funding deficiency is projected to increase by approximately $20.9 million to $170.9 million as of August 31, 2021.
- A 15-year projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page and the following:

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in 11 years.
- Based on this valuation, assets are projected to be exhausted in 2030, as shown below. This is the same year as projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions. This projection dos not reflect the contribution rate increases under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2031.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of August 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recoveryand possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value was 6% every year and all future contribution rates under the Rehabilitation Plan were included, the insolvency is projected to occur in year ending August 31, 2030 compared to August 31, 2031 with a 7% return.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If contributions are 15% lower than projected with no future contribution increases, the insolvency is projected to occur in year ending August 31, 2029 compared to August 31, 2030 without the 15% decrease.
- Withdrawal Liability Payment Risk

  If employers currently paying their withdrawal liability payments stopped their payments with no future contribution rate increases, the insolvency is projected to occur in year ending August 31, 2029 compared to August 31, 2030 with the withdrawal liability payments.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended August 31, 2020:
  - The investment gain (loss) on market value for a year has ranged from a loss of $494,157 to a gain of $3,818,336.
  - The non-investment gain (loss) for a year has ranged from a loss of $3,092,369 to a gain of $13,879,059.

  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $190,222,576 to a high of $263,098,032.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years ended August 31, 2020, the ratio of non-active participants to active participants has decreased from a high of 5.47 in 2020 to a low of 4.90 in 2013.
  - As of August 31, 2020, the retired life actuarial accrued liability represents 62% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $18,763,868 as of August 31, 2020, 15% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended August 31, 2020, the ratio of benefit payments to contributions has decreased from 5.5 ten years ago to 3.4 last year.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - The Trustees may want to consider the options available under ARPA.

Withdrawal liability

- The $11,943,638 increase in the unfunded present value of vested benefits from the prior year is primarily due to decrease in the PBGC interest rates used to value a portion of the liability as well as the reduction of the funding interest rate to 7.00% first reflected for withdrawal liability purposes in this valuation.

		August 31	
		2019	2020
	Present value of vested benefits (PVVB) on funding basis	$322,575,344	$318,709,277
	Present value of vested benefits on PBGC basis	505,711,068	568,732,013
1	PVVB measured for withdrawal purposes	$372,009,469	$374,121,829
2	Unamortized value of Affected Benefits Pools	5,518,715	4,890,684
3	Total present value of vested benefits: **1 + 2**	$377,528,184	$379,012,513
4	Market value of assets	136,507,414	126,048,105
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$241,020,770	$252,964,408

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 1.98% for 20 years and 1.57% beyond (2.92% for 25 years and 3.07% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 31, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 31, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 31, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

June 25, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 807 Labor-Management Pension Fund as of September 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended August 31 2019	 2020	Change from Prior Year
Participants in Fund Office tabulation	729	707	-3.0%
Less: Participants with less than one pension credit	57	46	N/A
Active participants in valuation:			
• Number	672	661	-1.6%
• Average age	50.1	50.0	-0.1
• Average pension credits	13.4	13.5	0.1
• Average contribution rate for upcoming year	$7.9099	$7.4958	-5.2%
• Number with unknown age and/or service information	16	11	-31.3%
• Total active vested participants	480	454	-5.4%
Inactive participants with rights to a pension:			
• Number	728	712	-2.2%
• Average age	57.2	57.5	0.3
• Average estimated monthly benefit	$1,111	$1,134	2.1%
• Beneficiaries with rights to deferred payments	14	12	-14.3%
Pensioners:			
• Number in pay status	2,007	1,887	-6.0%
• Average age	77.4	77.5	0.1
• Average monthly benefit	$1,002	$1,036	3.4%
• Number of alternate payees in pay status	24	24	0.0%
• Number in suspended status	5	9	80.0%
Beneficiaries:			
• Number in pay status	635	620	-2.4%
• Number in suspended status	0	9	N/A
• Average age	79.5	79.6	0.1
• Average monthly benefit	$341	$354	3.8%
Total participants	**4,061**	**3,901**	**-3.9%**

Exhibit B: Actuarial Factors for Minimum Funding

	August 31, 2019	August 31, 2020
Interest rate assumption	7.00%	7.00%
Normal cost, including administrative expenses	$3,447,056	$3,387,407
Actuarial present value of projected benefits	$339,982,930	$335,192,797
Present value of future normal costs	8,960,717	8,566,645
Actuarial accrued liability	**$331,022,213**	**$326,626,152**
• Pensioners and beneficiaries[1]	$208,498,897	$202,438,543
• Inactive participants with vested rights	60,092,010	62,197,016
• Active participants	62,431,306	61,990,593
• Inactive non-vested participants	0	0
Actuarial value of assets (AVA)	$133,999,215	$125,012,484
Market value as reported by Schultheis & Panettieri CPAs (MVA)	136,507,414	126,048,105
Unfunded actuarial accrued liability based on AVA	197,022,998	201,613,668

[1] Includes liabilities for 24 former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended August 31, 2019		Year Ended August 31, 2020	
Contribution income:				
• Employer contributions	$8,979,868		$7,657,560	
• Withdrawal liability payments	7,748,311		1,496,339	
Contribution income		*$16,728,179*		*$9,153,899*
Investment income:				
• Interest and dividends	$3,923,071		$4,239,881	
• Capital appreciation/(depreciation)	5,211,833		4,432,775	
• Less investment fees	-370,680		-368,097	
Net investment income		*8,764,224*		*8,304,559*
Other income		*510,273*		*22,825*
Total income available for benefits		**$26,002,676**		**$17,481,283**
Less benefit payments and expenses:				
• Pension benefits	-$27,203,939		-26,536,427	
• Administrative expenses	-1,610,841		-1,404,165	
Total benefit payments and expenses		*-$28,814,780*		*-$27,940,592*
Market value of assets		**$136,507,414**		**$126,048,105**

Exhibit D: Information on Plan Status as of September 1, 2020

Plan status (as certified on November 27, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on November 27, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$125,012,484
Accrued liability under unit credit cost method	320,765,790
Funded percentage for monitoring plan's status	39.0%
Year in which insolvency is expected	2030

Annual Funding Notice for Plan Year Beginning September 1, 2020 and Ending August 31, 2021

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	September 1, 2020	September 1, 2019	September 1, 2018
Funded percentage	39.0%	41.3%	42.0%
Value of assets	$125,012,484	$133,999,215	$138,574,773
Value of liabilities	320,765,790	324,818,949	329,865,553
Market value of assets as of plan year end	Not available	126,048,105	136,507,414

Critical or Endangered Status

The plan was in critical status in the plan year because a funding deficiency exists.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$27,141,840
2021	26,971,342
2022	26,826,627
2023	26,517,839
2024	26,342,256
2025	26,120,476
2026	25,935,333
2027	25,780,450
2028	25,577,841
2029	25,273,668

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended August 31, 2020.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	5	5	–	–	–	–	–	–	–	–
25 - 29	28	23	5	–	–	–	–	–	–	–
30 - 34	42	28	10	4	–	–	–	–	–	–
35 - 39	61	34	14	7	6	–	–	–	–	–
40 - 44	56	24	11	10	7	4	–	–	–	–
45 - 49	93	25	15	11	17	22	3	–	–	–
50 - 54	105	25	16	13	13	19	8	11	–	–
55 - 59	130	14	4	14	31	35	21	9	2	–
60 - 64	90	12	5	11	16	14	9	14	6	3
65 - 69	35	4	5	2	6	8	3	2	1	4
70 & over	5	3	1	1	–	–	–	–	–	–
Unknown	11	10	1	–	–	–	–	–	–	–
Total	**661**	**207**	**87**	**73**	**96**	**102**	**44**	**36**	**9**	**7**

Note: Excludes 46 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses ,and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		August 31, 2020	August 31, 2021
1	Prior year funding deficiency	$110,171,356	$149,500,188
2	Normal cost, including administrative expenses	3,447,056	2,857,099
3	Amortization charges	40,216,972	21,183,382
4	Interest on **1, 2 and 3**	10,768,477	12,147,847
5	Total charges	$164,603,861	$185,688,516
6	Prior year credit balance	$0	$0
7	Employer contributions	9,153,899	TBD
8	Amortization credits	5,286,062	5,639,218
9	Interest on **6, 7 and 8**	663,712	394,745
10	Full funding limitation credits	0	0
11	Total credits	$15,103,673	$6,033,963
12	Credit balance/(Funding deficiency): **11 - 5**	-$149,500,188	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$179,654,553

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year September 1, 2020

ERISA FFL (accrued liability FFL)	$218,783,721
RPA'94 override (90% current liability FFL)	382,359,451
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	09/01/2009	$1,918,954	4	$529,467
Combined and offset base	09/01/2009	5,708,024	.22	5,708,024
Actuarial loss	09/01/2009	21,102,033	4	5,822,349
Plan amendment	09/01/2010	181,559	5	41,384
Actuarial loss	09/01/2010	3,439,646	5	784,016
Actuarial loss	09/01/2011	919,603	6	180,307
Actuarial loss	09/01/2012	13,794,379	7	2,392,142
Actuarial loss	09/01/2013	6,854,280	8	1,072,777
Assumption changes	09/01/2014	5,007,201	9	718,259
Actuarial loss	09/01/2016	66,538	11	8,293
Assumption changes	09/01/2016	18,200,829	11	2,268,417
Actuarial loss	09/01/2017	1,355,659	12	159,514
Assumption changes	09/01/2017	12,728,538	12	1,497,709
Assumption changes	09/01/2018	6,477	13	724
Total		**$91,283,720**		**$21,183,382**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption changes	09/01/2010	$227,044	5	$51,751
Plan amendment	09/01/2011	12,866,065	6	2,522,660
Actuarial gain	09/01/2014	2,988,346	9	428,664
Actuarial gain	09/01/2015	4,419,052	10	588,013
Actuarial gain	09/01/2018	13,639,899	13	1,525,257
Assumption changes	09/01/2019	212,000	14	22,655
Actuarial gain	09/01/2019	1,376,131	14	147,059
Actuarial gain	09/01/2020	3,441,703	15	353,159
Total		**$39,170,240**		**$5,639,218**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$540,433,207
2	140% of current liability	756,606,490
3	Actuarial value of assets, projected to the end of the plan year	104,030,436
4	**Maximum deductible contribution: 2 - 3**	**$652,576,055**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning September 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.59%
Retired participants and beneficiaries receiving payments	2,516	$291,294,161
Inactive vested participants	724	132,066,286
Active participants		
• Non-vested benefits		2,845,573
• Vested benefits		122,115,910
• Total active	661	$124,961,483
Total	**3,901**	**$548,321,930**

Expected increase in current liability due to benefits accruing during the plan year	$5,358,065
Expected release from current liability for the plan year	27,205,430
Expected plan disbursements for the plan year, including administrative expenses of $1,450,000	28,655,430

Current value of assets[2]	$141,610,261
Percentage funded for Schedule MB	25.8%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

[2] Includes $15,562,156 withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of September 1, 2019 and as of September 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	September 1, 2019	**September 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$208,498,897	$202,438,543
• Other vested benefits	115,641,542	117,527,542
• Total vested benefits	$324,140,439	$319,966,085
Actuarial present value of non-vested accumulated plan benefits	678,510	799,705
Total actuarial present value of accumulated plan benefits	**$324,818,949**	**$320,765,790**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$752,114
Benefits paid	-26,536,427
Interest	21,731,154
Total	**-$4,053,159**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Healthy:	RP-2014 Blue Collar Employee and Annuitant Mortality Tables (adjusted back to 2006) with generational Scale MP-2019 from 2006
	Disabled:	RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational Scale MP-2019 from 2006
	The above mortality tables reasonably reflects the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2019 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent years.	

Termination Rates

	Rate (%)					
	Mortality[1]		Withdrawal[2]			
			Years of Service			
Age	Male	Female	Less than 2 years	2-4 Years	5-9 Years	10 Years or More
20	0.07	0.02	17.99	14.19	0.00	0.00
25	0.07	0.02	21.74	17.14	12.96	0.00
30	0.06	0.02	18.61	13.58	8.39	4.84
35	0.07	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	15.60	8.90	5.32	3.49
55	0.38	0.19	13.52	7.82	2.59	0.88
60	0.64	0.31	13.3	7.84	2.12	0.20

[1] Mortality rates are shown from the base table and do not reflect any mortality projection.

[2] Withdrawal rates cut out at early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent years.

Retirement Rates

Age*	Annual Retirement Rates
55 - 61	2%
62 - 63	8
64	18
65	22
66	21
67	17
68	20
69	16
70	100

** if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	19%	63	5%
56	13	64	9
57	8	65	50
58	5	66	28
69	6	67	19
60	9	68	11
61	4	69	6
62	14	70	100

[1] *if eligible*

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Future Benefit Accruals	Employees are assumed to work 1,850 hours per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 250 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	None
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election	60% of participants assumed to elect the Single Life Annuity, 20% assumed to elect 50% Joint and Survivor Annuity, and 20% assumed to elect 75% Joint-and-Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,450,000 for the year beginning September 1, 2020 with 1.5% annual inflation (equivalent to $1,459,012 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.59%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.9%, for the Plan Year ending August 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 6.5%, for the Plan Year ending August 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.04% to 2.59% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: ➢ Annual administrative expenses, previously $1,450,000 for the year beginning September 1, 2020, and $1,300,000 for 2021 onward, (with 1.5% annual inflation).

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1 through August 31
Pension Credit Year	September 1 through August 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 15 pension credits *Amount:* The total accrued benefit is the sum of each year's accrual based on 1. The highest contribution rate prior to February 1, 2010 for service earned prior to February 1, 2010. 2. The highest contribution rate that was made for at least 250 hours during the pension credit year for service from February 1, 2010 to January 31, 2012. 3. For service on and after February 1, 2012, the accrual rate is lesser of: (a) 1% of product of number of hours for which contributions are due on behalf of the participant in credit year based on the contribution rate in effect on September 1, 2011, or (b) Accrual rate under the Plan as of September 1, 2011. The accrual rate effective May 1, 2001 for contribution rates $4.315 or more per hour, $165 for each pension credit less than 25 plus $20.49 for each pension credit greater than 25. Lower benefit levels have been established for employees at lower contribution levels. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, actuarially, reduced from age 65
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect and contribution rate when last active • *Normal Retirement Age:* Later of age 65 or the participant's 5th anniversary of participation.

Section 3: Certificate of Actuarial Valuation

<table>
<tr><td>Spouse's Pre-Retirement Death Benefit</td><td>• <i>Age Requirement:</i> None
• <i>Service Requirement:</i> 5 pension credits or 5 years of vesting service
• <i>Amount</i>: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire.
• <i>Charge for Coverage:</i> None</td></tr>
<tr><td>Optional Forms of Benefits</td><td>50% Joint-and-Survivor
75% Joint-and-Survivor
Single Life Annuity</td></tr>
<tr><td>Pension Credit</td><td>
<table>
<tr><th>Hours Worked Per Year</th><th>Pension Credit</th></tr>
<tr><td>Under 250</td><td>0</td></tr>
<tr><td>250 – 499</td><td>1/4</td></tr>
<tr><td>500 – 749</td><td>1/2</td></tr>
<tr><td>750 – 999</td><td>3/4</td></tr>
<tr><td>1,000 and over</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>Vesting Credit</td><td>• One year of vesting service for at least 1,000 hours.</td></tr>
<tr><td>Contribution Rate</td><td>The average contribution rate as of September 1, 2020 is $7.4958. The decline in the average contribution rate from the prior year is due to the assumption that no exhibition workers are assume to work until September 1, 2021.</td></tr>
<tr><td>Changes in Plan Provisions</td><td>There were no changes in plan provisions reflected in this actuarial valuation</td></tr>
</table>

Local 807 Labor-Management Pension Fund

Actuarial Valuation and Review as of September 1, 2021

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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June 10, 2022

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, New York 11103

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Theresa Casanova. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Alan Sofge
Alan Sofge
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

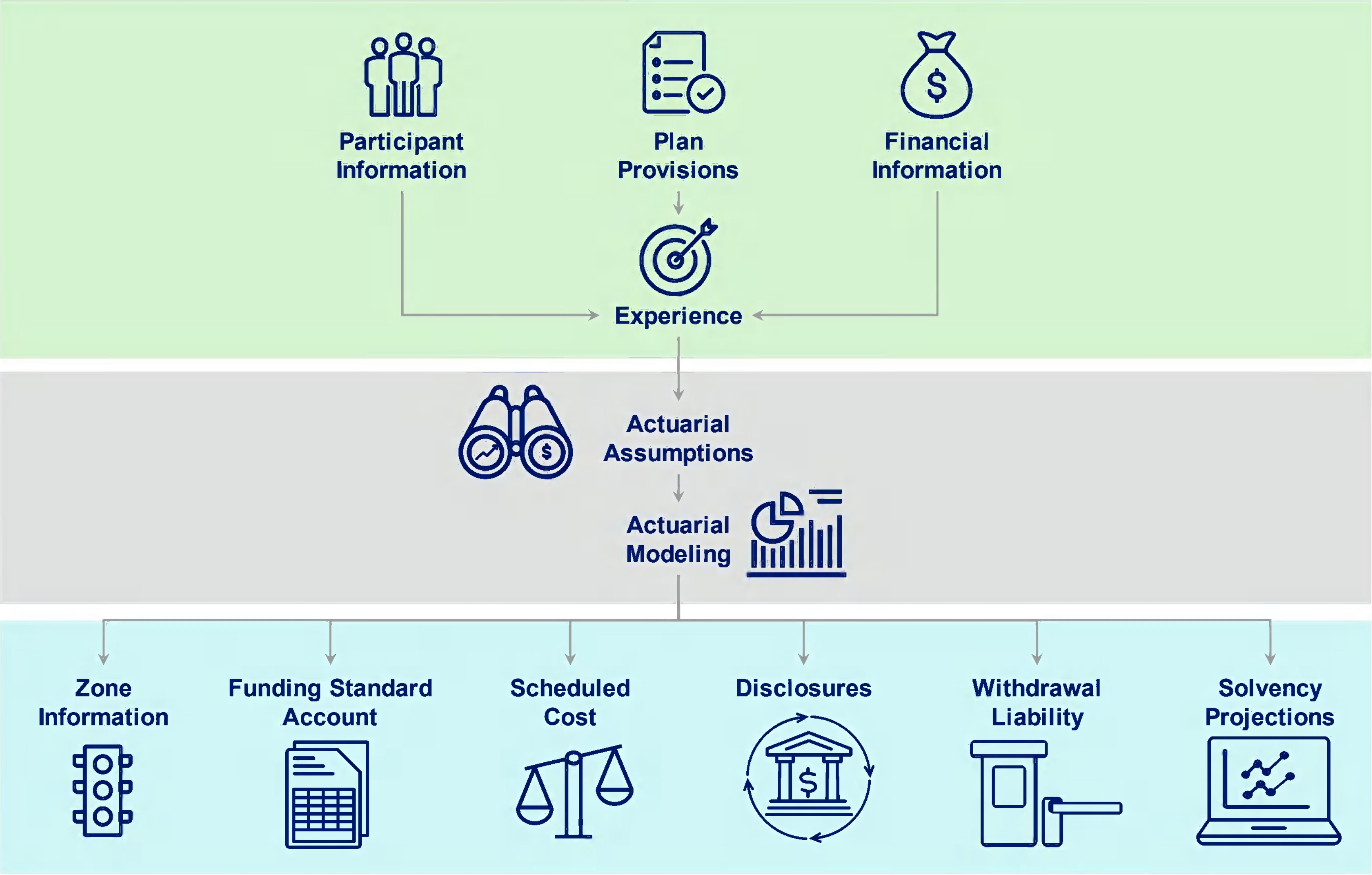
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		**September 1, 2020**	**September 1, 2021**
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	661	533
	• Number of inactive participants with vested rights	724	726
	• Number of retired participants and beneficiaries	2,516	2,405
	• Total number of participants	3,901	3,664
	• Participant ratio: non-active to actives	4.90	5.87
Assets:	• Market value of assets (MVA)	$126,048,105	$126,357,706
	• Actuarial value of assets (AVA)	125,012,484	117,238,833
	• Market value net investment return, prior year	6.61%	16.91%
	• Actuarial value net investment return, prior year	7.94%	9.98%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$6,883,332	$7,980,201
	• Withdrawal liability payments	1,621,966	2,110,789
	• Benefit payments	-26,193,545	-26,677,611
	• Administrative expenses	-1,481,688	-1,500,000
	• Net cash flow	-$19,169,935	-$18,086,621
	• Cash flow as a percentage of MVA	-15.2%	-14.3%

Summary of key valuation results

Plan Year Beginning		**September 1, 2020**	**September 1, 2021**
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	7.00%	6.00%
	• Normal cost, including administrative expenses	$2,857,099	$2,718,462
	• Actuarial accrued liability	326,626,152	350,089,692
	• Unfunded actuarial accrued liability	201,613,668	232,850,859
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$320,765,790	$345,425,923
	• MVA funded percentage	39.3%	36.6%
	• AVA funded percentage (PPA basis)	39.0%	33.9%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$149,500,188	-$170,876,376
	• Minimum required contribution	179,654,553	196,627,805
	• Maximum deductible contribution	652,576,055	665,167,641
Plan Year Ending		**August 31, 2020**	**August 31, 2021**
Withdrawal Liability:[1]	• Funding interest rate	7.00%	7.00%
	• PBGC interest rates		
	Initial period	1.98%	2.13%
	Thereafter	1.57%	2.23%
	• Present value of vested benefits	$379,012,513	$369,996,663
	• MVA	126,048,105	126,357,706
	• Unfunded present value of vested benefits	252,964,408	243,638,957

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This September 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from September 1, 2020 to September 1, 2021.

1. *Participant demographics:* The number of active participants decreased 19.4% from 661 to 533. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 4.90 to 5.87.
2. *Plan assets:* The net investment return on the market value of assets was 16.91%. For comparison, the assumed rate of return on plan assets for the 2020 plan year was 7.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.98%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending August 31, 2021, the Plan had a net cash outflow of $19.2 million, or about 15.20% of assets on a market value basis and is expected to be 16.33% for the current year.
4. *Assumption changes:* Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, the assumption for net investment return was revised with this valuation from 7.00% to 6.00%. We will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments. Additionally, since the last valuation, we changed the annual administrative expense assumption. We selected the new assumption based on a review of recent plan experience, and it represents our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 9.85% and the normal cost by 30.54%.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that here is a deficiency in the FSA and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline 3.2% annually, and on average, contributions will be made for 1,850 hours per year for each active participant, with the exception of exhibition workers who are assumed to work no hours until September 2021.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 39.0% to 33.9%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $149,500,188 to $170,876,376. The increase in the funding deficiency was due to the fact that net charges exceeded the contributions in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $196,627,805, compared with $10,090,990 in expected contributions.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $243.6 million as of August 31, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning September 1, 2021. The unfunded present value of vested benefits decreased from $253.0 million for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, and by positive investment performance.
5. *Solvency:* The Plan is expected to be unable to pay benefits within nine years (i.e. in the year ending August 31, 2030), assuming experience is consistent with the September 1, 2021 assumptions. This is the same as projected in the September 1, 2020 valuation. This projection does not take into account future contribution rate increases required under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent later in the year ending August 31, 2030. We are working with the Trustees to monitor this situation and consider options available under ARPA.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to increase and the Plan is expected to face insolvency within 10 years, as noted on the prior page.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency sooner than expected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

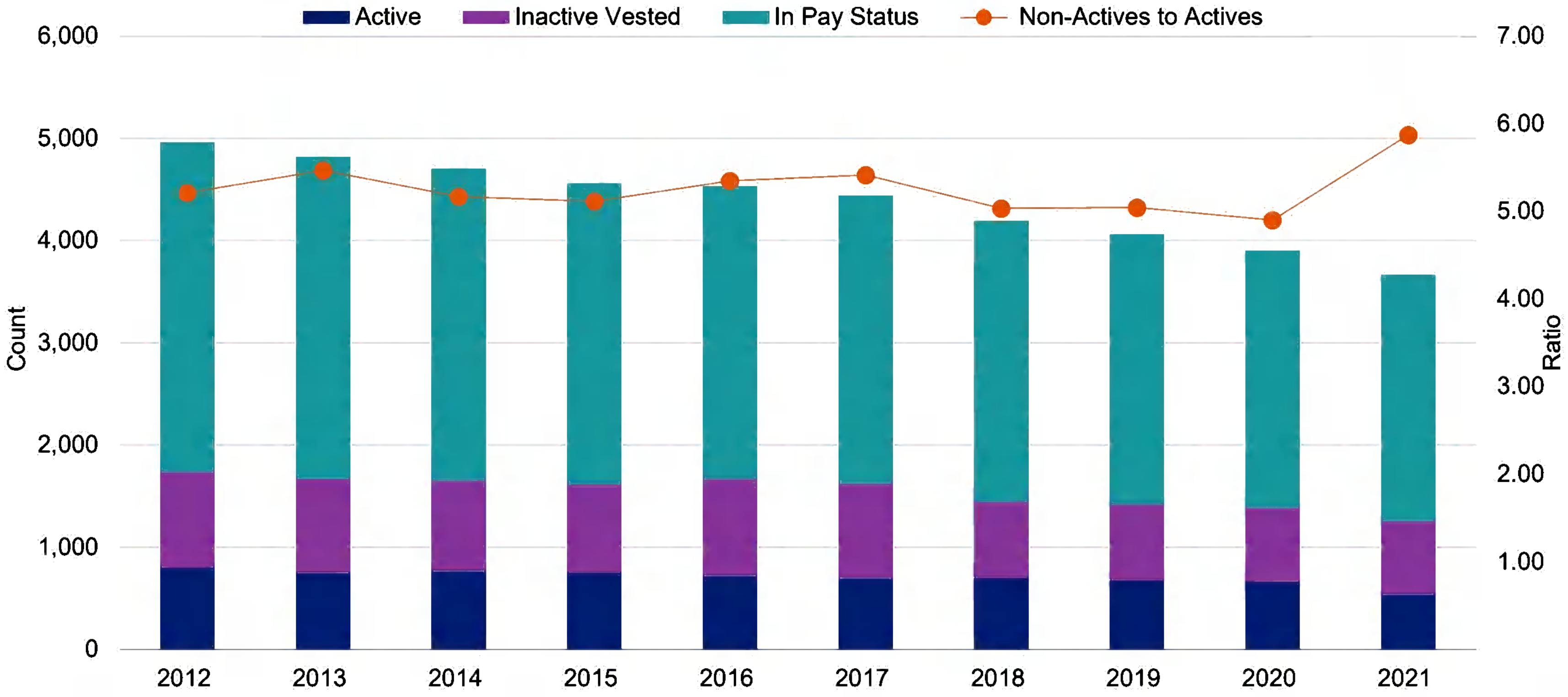
   We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan is in critical and declining status.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.

Section 2: Actuarial Valuation Results

Participant information

Population as of August 31

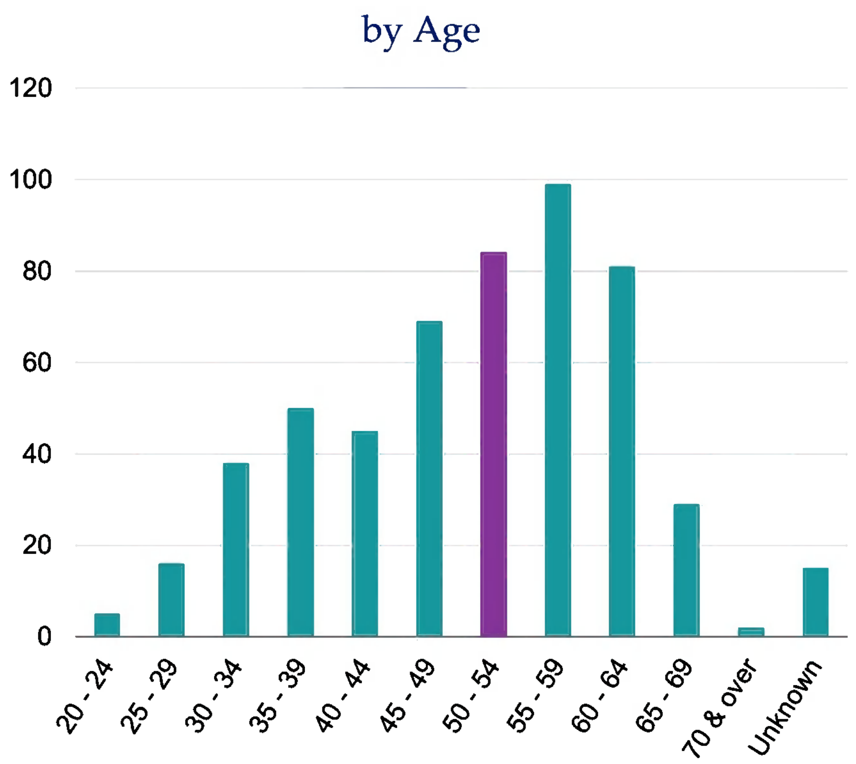


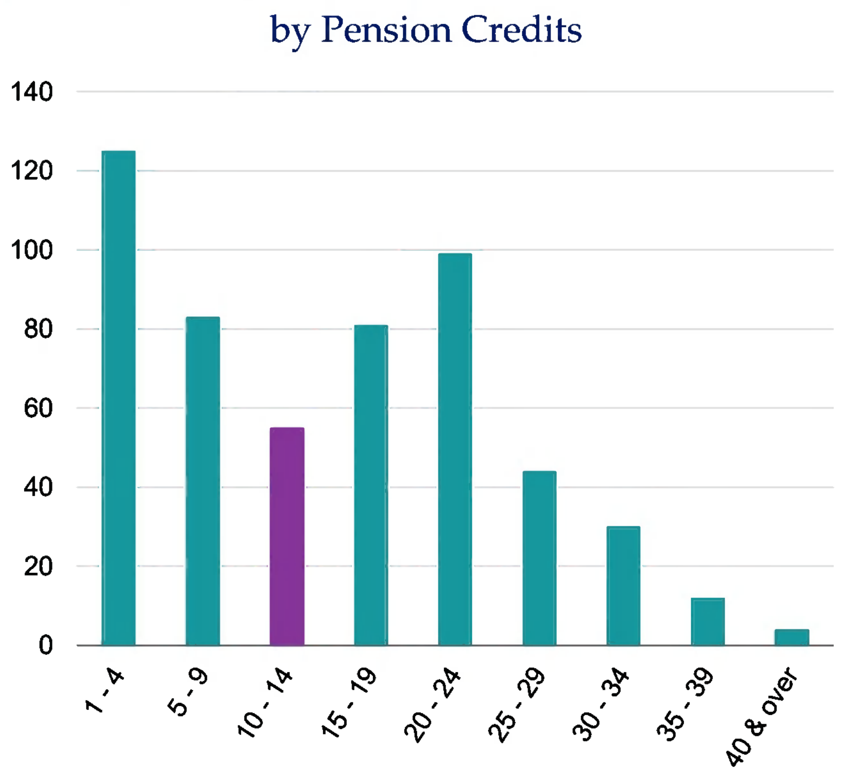
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	3,228	3,147	3,047	2,950	2,866	2,813	2,746	2,647	2,516	2,405
Inactive Vested	936	928	892	866	954	935	754	742	724	726
Active	799	745	762	746	714	692	695	672	661	533
Ratio	5.21	5.47	5.17	5.12	5.35	5.42	5.04	5.04	4.90	5.87

Active participants

As of August 31,	2020	2021	Change
Active participants	661	533	-19.4%
Average age	50.0	50.1	0.1
Average pension credits	13.5	14.9	1.4

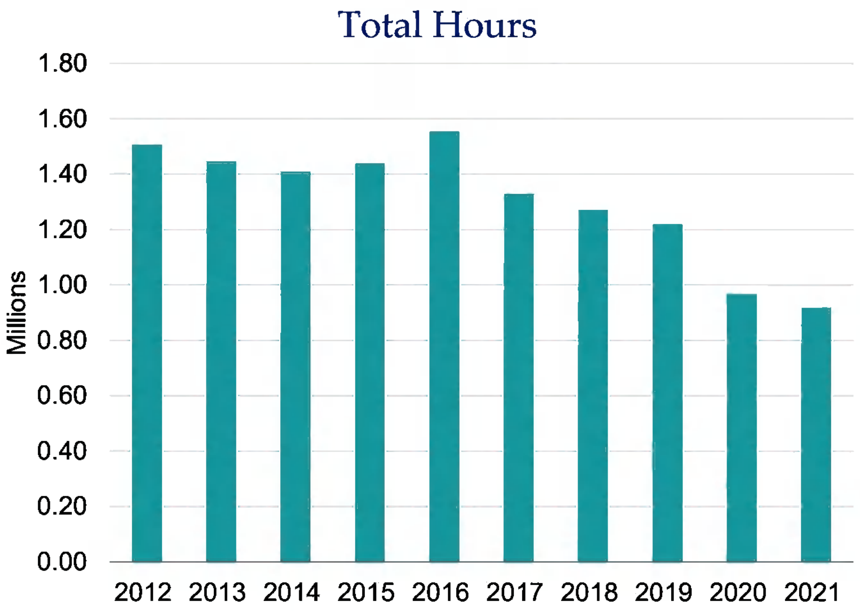
Distribution of Active Participants as of August 31, 2021

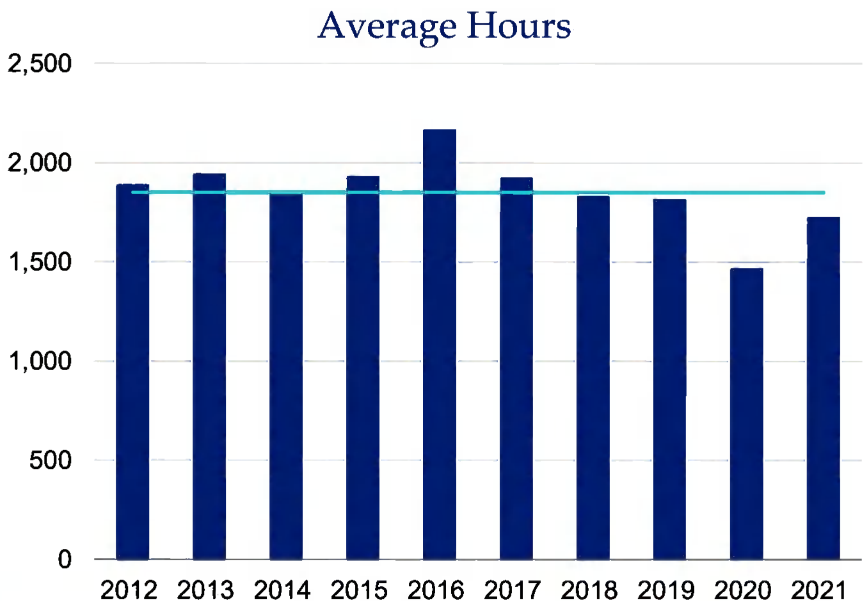

by Age


by Pension Credits

Historical employment

- The 2021 zone certification was based on an industry activity assumption of a reduction in active participant levels of 3.2% annually and, on the average, contributions will be made for each active for 1,850 hours each year
- The valuation is based on 533 actives and a long-term employment projection of 1,850 hours.





	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
🟩 Total Hours[1]	1.51	1.45	1.41	1.44	1.55	1.33	1.27	1.22	0.97	0.92	1.14	1.31
🟦 Average Hours	1,885	1,942	1,851	1,928	2,164	1,920	1,828	1,814	1,465	1,723	1,750	1,852

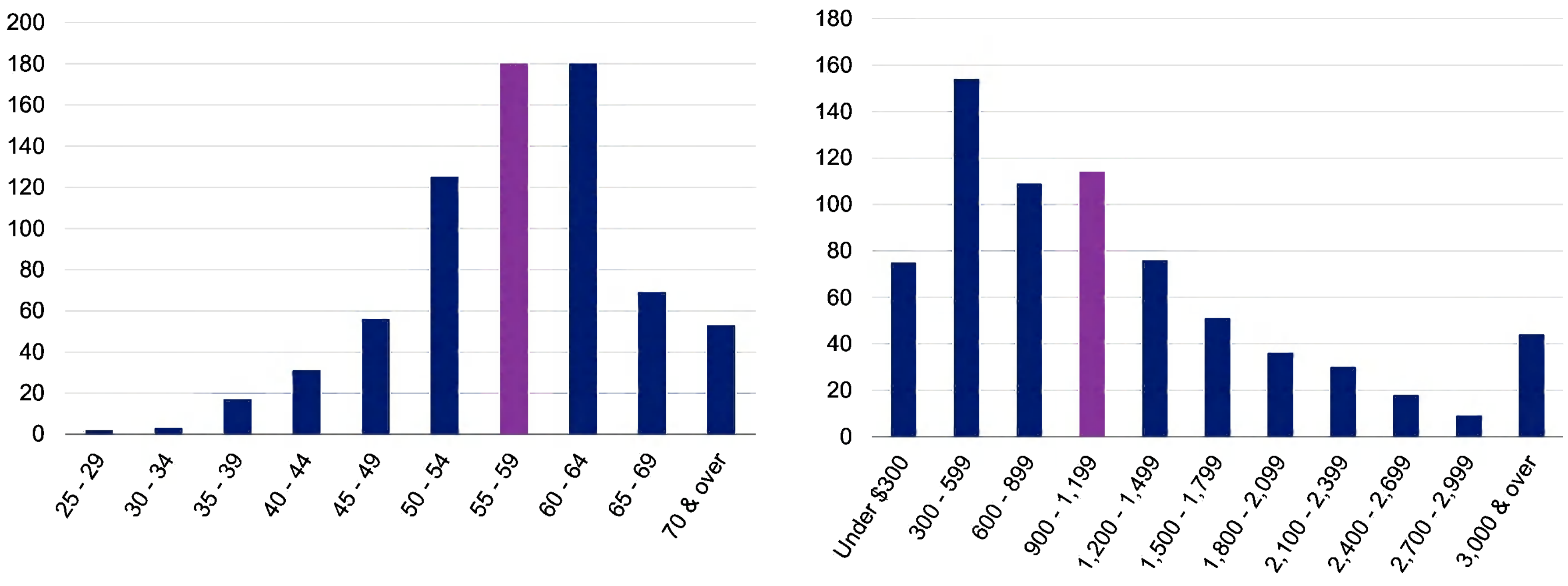
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

[1] In millions

Inactive vested participants

As of August 31,	2020	2021	Change
Inactive vested participants[1]	712	716	0.6%
Average age	57.5	57.7	0.2
Average amount	$1,134	$1,176	3.7%
Beneficiaries eligible for deferred benefits	12	10	-16.7%

Distribution of Inactive Vested Participants as of August 31, 2021



by Age

by Monthly Amount

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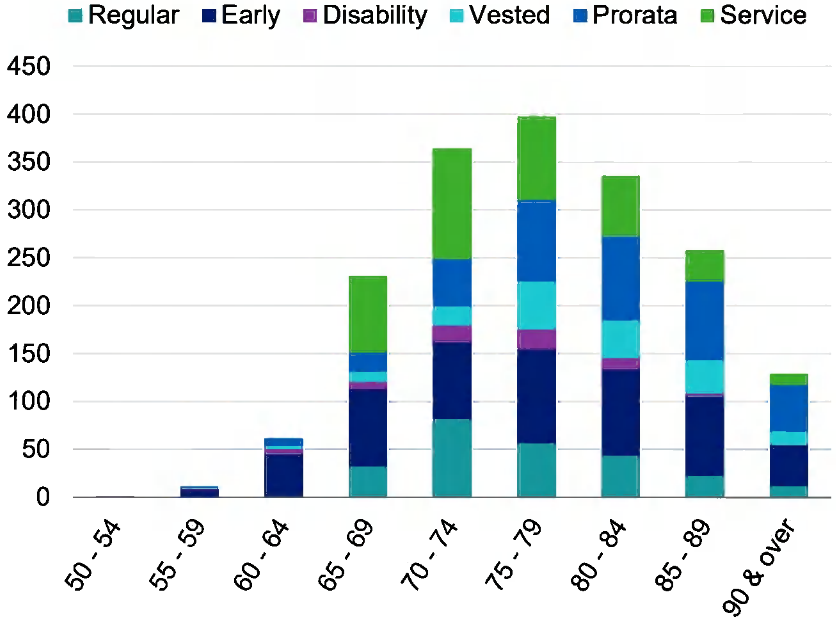
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

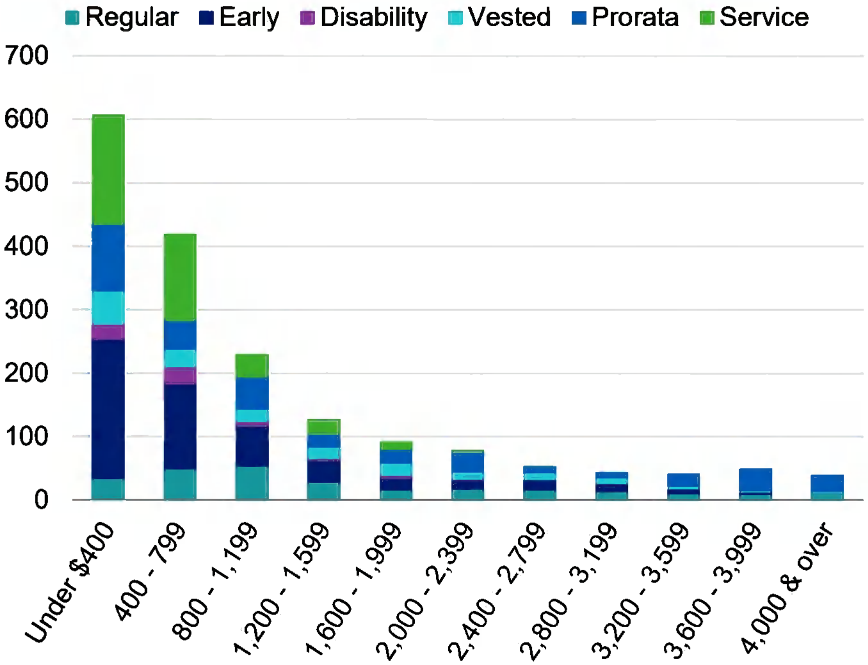
As of August 31,	2020	2021	Change
Pensioners	1,887	1,789	-5.2%
Average age	77.5	77.5	–
Average amount	$1,036	$1,063	2.6%
Beneficiaries	620	612	-1.3%
Total monthly amount	$2,173,936	$2,129,836	-2.0%

Distribution of Pensioners as of August 31, 2021

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

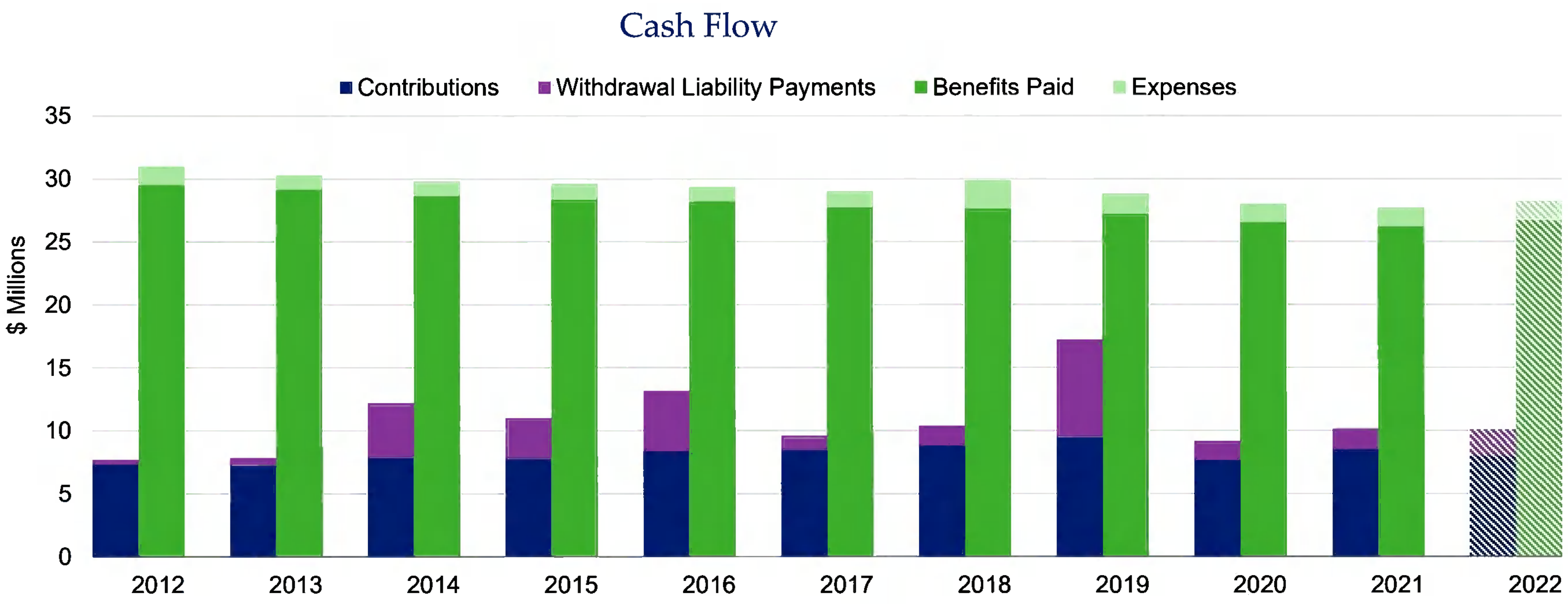
	Total In Pay Status		
Year	Number	Average Age	Average Amount
2012	2,557	75.2	$864
2013	2,494	75.6	873
2014	2,399	76.1	891
2015	2,303	76.4	914
2016	2,214	76.6	936
2017	2,166	76.9	963
2018	2,090	77.1	976
2019	2,007	77.4	1,002
2020	1,887	77.5	1,036
2021	1,789	77.5	1,063

New pension awards

	Total		Regular		Early		25 Year		30 Year		Deferred	
Year Ended Aug 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	82	$1,215	20	$1,289	25	$1,041	4	$1,368	6	$3,297	27	$834
2013	51	749	12	1,060	13	782	–	–	–	–	26	589
2014	44	754	9	1,262	9	747	–	–	–	–	26	580
2015	60	1,093	16	1,788	19	1,014	–	–	–	–	25	710
2016	54	1,075	13	1,500	20	1,191	–	–	–	–	21	700
2017	53	1,171	17	1,994	11	1,144	–	–	–	–	25	624
2018	57	1,162	20	1,743	16	1,285	–	–	–	–	21	517
2019	49	1,306	19	1,569	11	1,999	–	–	–	–	19	643
2020	47	1,108	13	1,689	9	1,246	–	–	–	–	25	756
2021	55	1,550	22	2,251	8	2,490	–	–	–	–	25	632

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



Cash Flow

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[1]
🟦 Contributions[2]	$7.35	$7.27	$7.88	$7.78	$8.40	$8.44	$8.82	$9.49	$7.68	$6.88	$7.98
🟪 W/L Payments[2]	0.36	0.56	4.32	3.23	4.74	1.19	1.56	7.75	1.50	1.62	2.11
🟩 Benefits Paid[2]	29.53	29.13	28.63	28.36	28.15	27.71	27.61	27.20	26.54	26.19	26.68
🟩 Expenses[2]	1.44	1.12	1.20	1.25	1.20	1.31	2.26	1.61	1.40	1.48	1.50

[1] Projected
[2] In millions

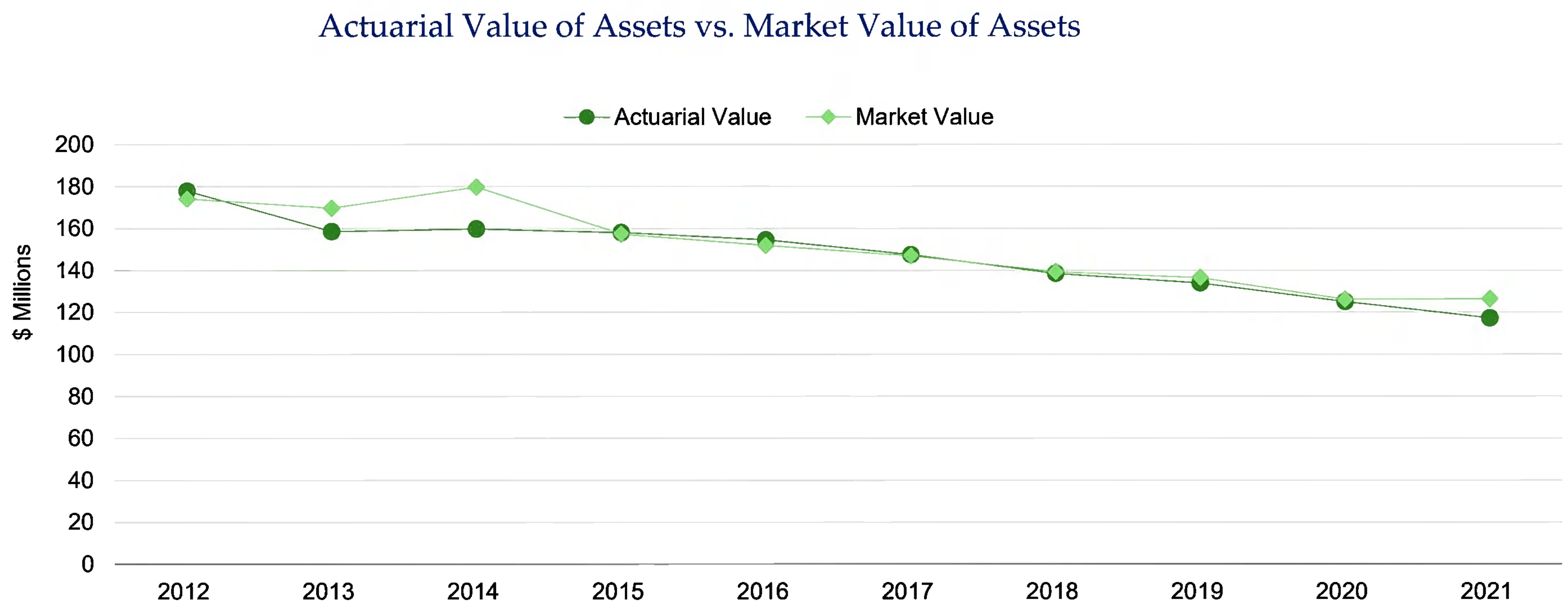
Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, August 31, 2021				$126,357,706
2	Calculation of unrecognized return				
	(a)	Year ended August 31, 2021	$11,409,415	$9,127,532	
	(b)	Year ended August 31, 2020	-494,157	-296,494	
	(c)	Year ended August 31, 2019	-458,045	-183,218	
	(d)	Year ended August 31, 2018	2,355,267	471,053	
	(e)	Year ended August 31, 2017	3,818,336	0	
	(f)	Total unrecognized return			9,118,873
3	Preliminary actuarial value: **1 - 2f**				$117,238,833
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of August 31, 2021: **3 + 4**				$117,238,833
6	Actuarial value as a percentage of market value: **5 ÷ 1**				92.8%
7	Amount deferred for future recognition: **1 - 5**				$9,118,873

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended August 31

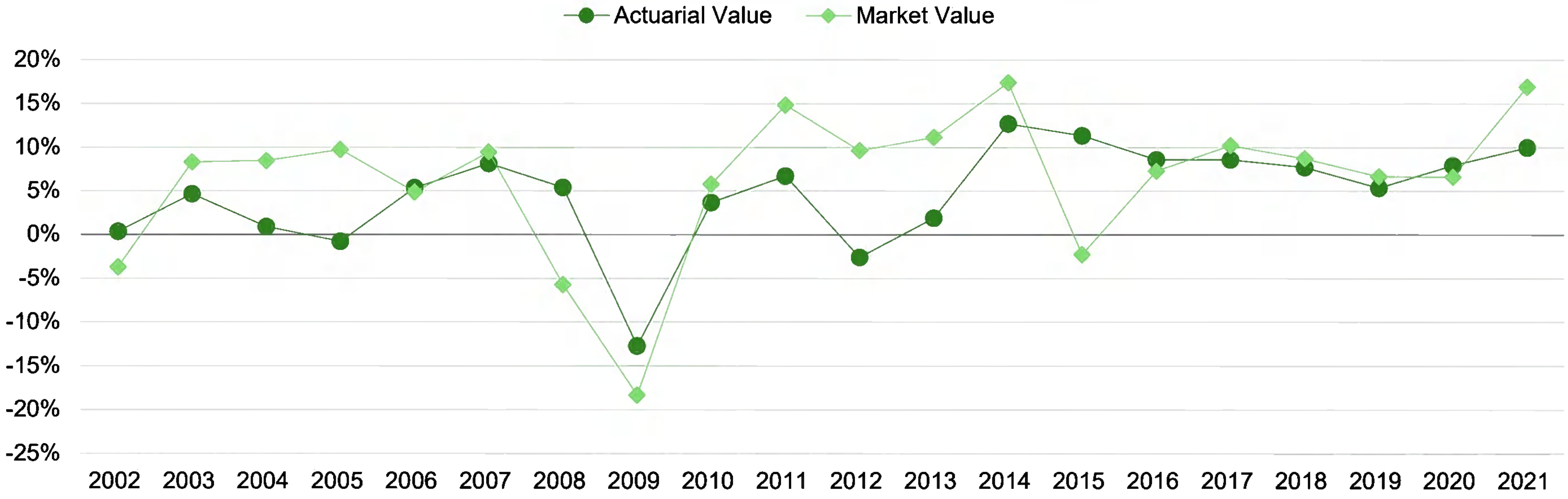


Actuarial Value of Assets vs. Market Value of Assets

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 Actuarial Value[1]	$177.85	$158.59	$159.78	$158.08	$154.64	$147.54	$138.57	$134.00	$125.01	$117.24
🟩 Market Value[1]	174.16	169.76	179.85	157.44	151.98	146.96	139.32	136.51	126.05	126.36
Ratio	102.1%	93.4%	88.8%	100.4%	101.8%	100.4%	99.5%	98.2%	99.2%	92.8%

[1] In millions

Historical investment returns


Market Value and Actuarial Rates of Return for Years Ended August 31

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 AVA	0.3%	4.7%	0.9%	-0.8%	5.4%	8.1%	5.4%	-12.7%	3.7%	6.7%	-2.6%	1.9%	12.7%	11.3%	8.6%	8.6%	7.7%	5.3%	7.9%	10.0%
🟩 MVA	-3.7%	8.3%	8.4%	9.7%	4.9%	9.4%	-5.7%	-18.3%	5.8%	14.8%	9.7%	11.2%	17.4%	-2.3%	7.3%	10.2%	8.7%	6.7%	6.6%	16.9%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.87%	9.67%
Most recent ten-year average return:	6.73%	9.05%
20-year average return:	3.60%	5.16%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended August 31, 2021

1	Gain from investments	$3,398,657
2	Loss from administrative expenses	-32,692
3	Net gain from other experience (1.6% of projected accrued liability)	5,176,262
4	**Net experience gain: 1 + 2 + 3**	**$8,542,227**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed return of 7.00% for the 2020 plan year considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$114,049,945
2	Assumed rate of return	7.00%
3	Expected net investment income: **1 x 2**	$7,983,496
4	Net investment income (9.98% actual rate of return)	11,382,153
5	**Actuarial gain from investments: 4 – 3**	**$3,398,657**

Administrative expenses

- Administrative expenses for the year ended August 31, 2021 totaled $1,481,688, as compared to the assumption of $1,450,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $1,500,000 for the year beginning September 1, 2021 with 1.5% annual inflation thereafter.
  - Effective September 1, 2021, the net investment return assumption was updated to 6.00%.
- These changes increased the actuarial accrued liability by 9.9% and increased the normal cost by 30.5%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution rate increased to $8.0931 from $7.4958.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	September 1, 2020		September 1, 2021	
Market Value of Assets	**$126,048,105**		**$126,357,706**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		6.00%	
• Present value (PV) of future benefits	$335,192,797	37.6%	$358,028,387	35.3%
• Actuarial accrued liability[1]	326,626,152	38.6%	350,089,692	36.1%
• PV of accumulated plan benefits (PVAB)	320,765,790	39.3%	345,425,923	36.6%
• PBGC interest rates	1.98% for 20 years 1.57% thereafter		2.13% for 20 years 2.23% thereafter	
• PV of vested benefits for withdrawal liability[2]	$379,012,513	33.3%	$369,996,663	34.2%
• Current liability interest rate	2.59%		2.30%	
• Current liability[3]	$548,321,930	25.8%	$552,972,243	26.6%
Actuarial Value of Assets	**$125,012,484**		**$117,238,833**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		6.00%	
• PV of future benefits	$335,192,797	37.3%	$358,028,387	32.7%
• Actuarial accrued liability[1]	326,626,152	38.3%	350,089,692	33.5%
• PPA'06 liability and annual funding notice	320,765,790	39.0%	345,425,923	33.9%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2021 Actuarial status certification

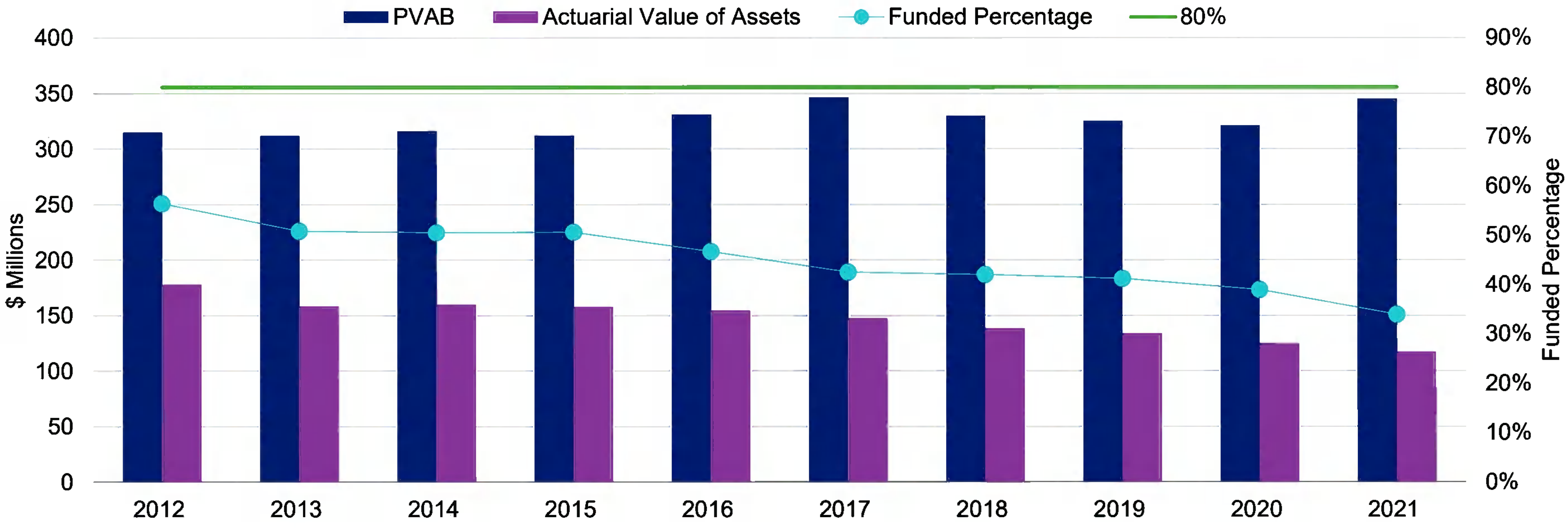
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified critical and declining status because there was a projected deficiency in the FSA and the Plan was projected to be insolvent within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan's Rehabilitation Period began September 1, 2013 and ends August 31, 2048.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standards detailed in the Rehabilitation Plan of avoiding insolvency before 2024 is projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
■ PVAB[1]	$314.89	$311.75	$316.11	$312.03	$331.04	$346.73	$329.87	$324.82	$320.77	$345.43
■ AVA[1]	177.85	158.59	159.78	158.08	154.64	147.54	138.57	134.00	125.01	117.24
■ Funded %	56.5%	50.9%	50.5%	50.7%	46.7%	42.6%	42.0%	41.3%	39.0%	33.9%

[1] In millions

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The normal cost in future years increased by 0.2% per year to reflect future mortality improvement.
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - All other experience emerges as assumed, and no assumption changes are made.
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 1.5% per year.

- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

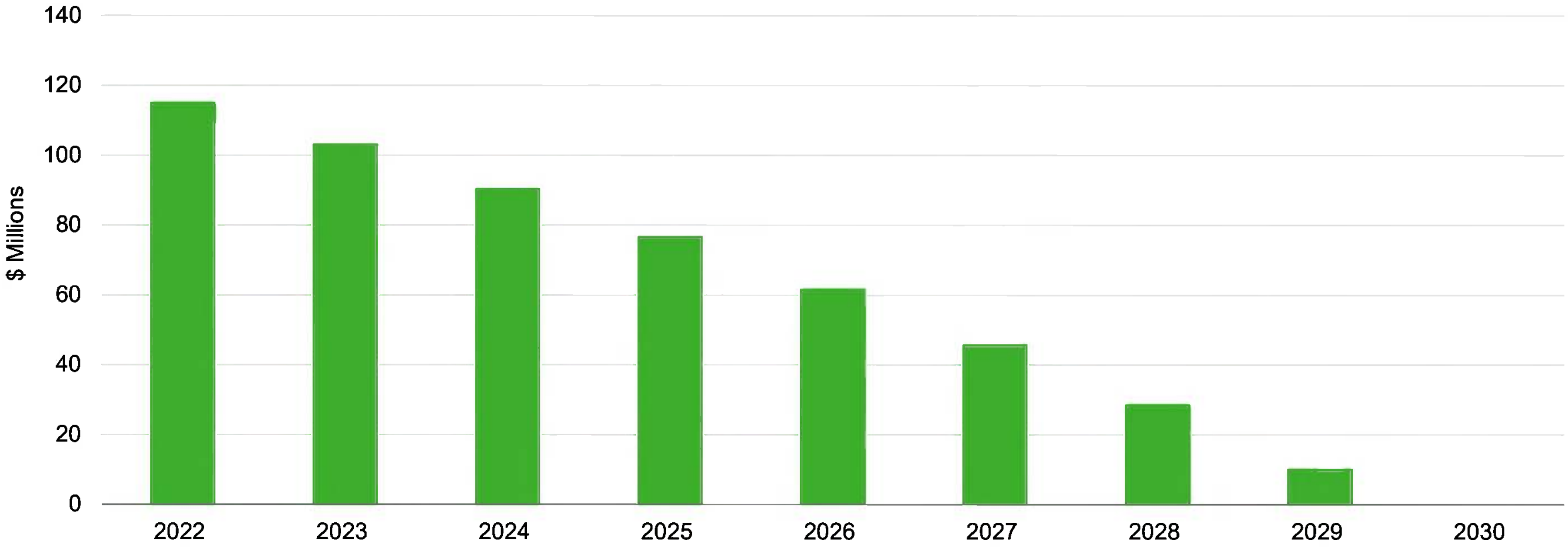
Funding Standard Account (FSA)

- On August 31, 2021, the FSA had a funding deficiency of $170,876,376, as shown on the 2020 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning September 1, 2021 is $196,627,805.
- Based on the assumption that 533 participants will work an average of 1,850 hours at a $8.0931 average contribution rate, the contributions projected for the year beginning September 1, 2021 are $7,980,201. In addition, withdrawal liability payments are expected to be $2,110,789. The funding deficiency is projected to increase by approximately $15.3 million to $186.2 million as of August 31, 2022.
- A 15-year projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 10 years.
- Based on this valuation, assets are projected to be exhausted in 2030, as shown below. This is the same year as projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions. This projection does not reflect the contribution rate increases under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2030.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of August 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value was 3% every year and all future contribution rates under the Rehabilitation Plan were included, the insolvency is projected to occur in year ending August 31, 2029 compared to August 31, 2030 with a 6% return.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  If contributions are 15% lower than projected with no future contribution increases, the insolvency is projected to occur in year ending August 31, 2029 compared to August 31, 2030 without the 15% decrease.
- Withdrawal Liability Payment Risk

  If employers currently paying their withdrawal liability payments stopped their payments with no future contribution rate increases, the insolvency is projected to occur in year ending August 31, 2029 compared to August 31, 2030 with the withdrawal liability payments.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended August 31, 2021:
  - The investment gain (loss) on market value for a year has ranged from a loss of $16,493,756 to a gain of $15,780,415.
  - The non-investment gain (loss) for a year has ranged from a loss of $3,699,335 to a gain of $13,879,059.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended August 31, 2021, the ratio of non-active participants to active participants has increased from a low of 4.90 in 2020 to a high of 5.87 in 2021.
  - As of August 31, 2021, the retired life actuarial accrued liability represents 60% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 22% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $19,155,804 as of August 31, 2021, 15% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended August 31, 2021, the ratio of benefit payments to contributions has decreased from 4.7 ten years ago to 3.7 last year.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
  - The Trustees may want to consider the options available under ARPA.

Withdrawal liability

- The $9,325,451 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the increase in the PBGC interest rates used to value a portion of the liability.
- Withdrawal liability assumptions are stated on the following page.

		August 31	
		2020	2021
Present value of vested benefits (PVVB) on funding basis		$318,709,277	$312,737,753
Present value of vested benefits on settlement basis (PBGC interest rates)		568,732,013	539,005,354
1	PVVB measured for withdrawal purposes	$374,121,829	$365,781,113
2	Unamortized value of Affected Benefits Pools	4,890,684	4,215,550
3	Total present value of vested benefits: **1 + 2**	$379,012,513	$369,996,663
4	Market value of assets	126,048,105	126,357,706
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$252,964,408	$243,638,957

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.
-

Interest	For liabilities up to market value of assets, 2.13% for 25 years and 2.23% beyond (1.98% for 20 years and 1.57% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

June 10, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 807 Labor-Management Pension Fund as of September 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

____
Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended August 31 2020	 2021	Change from Prior Year
Participants in Fund Office tabulation	707	546	-22.8%
Less: Participants with less than one pension credit	46	13	N/A
Active participants in valuation:			
• Number	661	533	-19.4%
• Average age	50.0	50.1	0.1
• Average pension credits	13.5	14.9	1.4
• Average contribution rate upcoming year	$7.4958	$8.0931	8.0%
• Number with unknown age and/or service information	11	15	36.4%
• Total active vested participants	454	408	-10.1%
Inactive participants with rights to a pension:			
• Number	712	716	0.6%
• Average age	57.5	57.7	0.2
• Average estimated monthly benefit	$1,134	$1,176	3.7%
• Beneficiaries with rights to deferred payments	12	10	-16.7%
Pensioners:			
• Number in pay status	1,887	1,789	-5.2%
• Average age	77.5	77.5	0.0
• Average monthly benefit	$1,036	$1,063	2.6%
• Number of alternate payees in pay status	24	24	0.0%
• Number in suspended status	9	4	-55.6%
Beneficiaries:			
• Number in pay status	620	612	-1.3%
• Average age	79.6	79.7	0.1
• Average monthly benefit	$354	$372	5.0%
Total participants	**3,901**	**3,664**	**-6.1%**

Exhibit B: Actuarial Factors for Minimum Funding

	August 31, 2020	August 31, 2021
Interest rate assumption	7.00%	6.00%
Normal cost, including administrative expenses	$3,387,407	$2,773,696
Actuarial present value of projected benefits	$335,192,797	$358,028,387
Present value of future normal costs	8,566,645	7,938,695
Actuarial accrued liability	**$326,626,152**	**$350,089,692**
• Pensioners and beneficiaries[1]	$202,438,543	$211,060,244
• Inactive participants with vested rights	62,197,016	76,630,165
• Active participants	61,990,593	62,399,283
Actuarial value of assets (AVA)	$125,012,484	$117,238,833
Market value as reported by Schultheis & Panettieri CPAs (MVA)	126,048,105	126,357,706
Unfunded actuarial accrued liability based on AVA	201,613,668	232,850,859

[1] Includes liabilities for 24 former spouses in pay status.

Exhibit B: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended August 31, 2020		Year Ended August 31, 2021	
Contribution income:				
• Employer contributions	$7,657,560		$6,883,332	
• Withdrawal liability payments	1,496,339		1,621,966	
Contribution income		*$9,153,899*		*$8,505,298*
Investment income:				
• Interest and dividends	$4,239,881		$5,871,469	
• Capital appreciation/(depreciation)	4,432,775		13,886,959	
• Less investment fees	-368,097		-293,023	
Net investment income		*8,304,559*		*19,465,405*
Other income		*22,825*		*14,131*
Total income available for benefits		**$17,481,283**		**$27,984,834**
Less benefit payments and expenses:				
• Pension benefits	-$26,536,427		-$26,193,545	
• Administrative expenses	-1,404,165		-1,481,688	
Total benefit payments and expenses		*-$27,940,592*		*-$27,675,233*
Market value of assets		**$126,048,105**		**$126,357,706**

Exhibit C: Information on Plan Status as of September 1, 2021

Plan status (as certified on November 29, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on November 29, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$117,238,833
Accrued liability under unit credit cost method	345,425,923
Funded percentage for monitoring plan status	33.9%
Year in which insolvency is expected	2030

Annual Funding Notice for Plan Year
Beginning September 1, 2021 and Ending August 31, 2022

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	September 1, 2021	September 1, 2020	September 1, 2019
Funded percentage	33.9%	39.0%	41.3%
Value of assets	$117,238,833	$125,012,484	$133,999,215
Value of liabilities	345,425,923	320,765,790	324,818,949
Market value of assets as of Plan Year end	Not available	126,357,706	126,048,105

Critical or Endangered Status

The plan was in critical status in the plan year because a funding deficiency exists.

Exhibit D: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$26,677,576
2022	26,552,070
2023	26,316,824
2024	26,214,216
2025	26,021,821
2026	25,824,530
2027	25,696,220
2028	25,516,526
2029	25,250,717
2030	24,945,618

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended January 31, 2022.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	5	5	–	–	–	–	–	–	–	–
25 - 29	16	14	2	–	–	–	–	–	–	–
30 - 34	38	22	14	2	–	–	–	–	–	–
35 - 39	50	18	18	7	7	–	–	–	–	–
40 - 44	45	15	13	8	5	4	–	–	–	–
45 - 49	69	11	11	7	15	20	5	–	–	–
50 - 54	84	16	10	6	13	25	6	7	1	–
55 - 59	99	2	5	16	16	29	18	11	2	–
60 - 64	81	4	5	7	17	14	13	11	8	2
65 - 69	29	3	3	2	8	7	2	1	1	2
70 & over	2	1	1	–	–	–	–	–	–	–
Unknown	15	14	1	–	–	–	–	–	–	–
Total	**533**	**125**	**83**	**55**	**81**	**99**	**44**	**30**	**12**	**4**

Note: Excludes 13 participants with less than one pension credit.

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		August 31, 2021	**August 31, 2022**
1	Prior year funding deficiency	$149,500,188	$170,876,376
2	Normal cost, including administrative expenses	2,857,099	2,718,462
3	Amortization charges	21,183,382	18,202,989
4	Interest on **1, 2 and 3**	12,147,847	11,507,870
5	Total charges	$185,688,516	$203,305,697
6	Prior year credit balance	$0	$0
7	Employer contributions	8,505,298	TBD
8	Amortization credits	5,639,218	6,299,898
9	Interest on **6, 7 and 8**	667,624	377,994
10	Full funding limitation credits	0	0
11	Total credits	$14,812,140	$6,677,892
12	Credit balance/(Funding deficiency): **11 - 5**	-$170,876,376	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$196,627,805

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year September 1, 2021

ERISA FFL (accrued liability FFL)	$249,703,480
RPA'94 override (90% current liability FFL)	393,633,340
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	09/01/2009	$1,486,752	3	$524,725
Actuarial loss	09/01/2009	16,349,262	3	5,770,207
Plan amendment	09/01/2010	149,987	4	40,835
Actuarial loss	09/01/2010	2,841,524	4	773,622
Actuarial loss	09/01/2011	791,047	5	177,162
Actuarial loss	09/01/2012	12,200,394	6	2,340,664
Actuarial loss	09/01/2013	6,186,208	7	1,045,440
Assumption changes	09/01/2014	4,589,168	8	697,190
Actuarial loss	09/01/2016	62,322	10	7,988
Assumption changes	09/01/2016	17,047,681	10	2,185,126
Actuarial loss	09/01/2017	1,279,875	11	153,094
Assumption changes	09/01/2017	12,016,987	11	1,437,424
Assumption changes	09/01/2018	6,156	12	693
Assumption changes	09/01/2021	31,387,541	15	3,048,819
Total		**$106,394,904**		**$18,202,989**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption changes	09/01/2010	$187,564	4	$51,065
Plan amendment	09/01/2011	11,067,443	5	2,478,652
Actuarial gain	09/01/2014	2,738,860	8	416,090
Actuarial gain	09/01/2015	4,099,212	9	568,562
Actuarial gain	09/01/2018	12,962,667	12	1,458,631
Assumption changes	09/01/2019	202,599	13	21,590
Actuarial gain	09/01/2019	1,315,107	13	140,146
Actuarial gain	09/01/2020	3,304,742	14	335,415
Actuarial gain	09/01/2021	8,542,227	15	829,747
Total		**$44,420,421**		**$6,299,898**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$543,068,602
2	140% of current liability	760,296,043
3	Actuarial value of assets, projected to the end of the Plan Year	95,128,402
4	**Maximum deductible contribution: 2 - 3**	**$665,167,641**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning September 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.30%
Retired participants and beneficiaries receiving payments	2,405	$289,887,435
Inactive vested participants	726	146,753,176
Active participants		
• Non-vested benefits		2,371,368
• Vested benefits		113,960,264
• Total active	533	$116,331,632
Total	**3,664**	**$552,972,243**

Expected increase in current liability due to benefits accruing during the Plan Year	$4,346,166
Expected release from current liability for the Plan Year	26,735,056
Expected plan disbursements for the Plan Year, including administrative expenses of $1,500,000	28,235,056

Current value of assets[2]	$147,315,421
Percentage funded for Schedule MB	26.6%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

[2] Includes $20,957,715 in withdrawal liability receivables.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of September 1, 2020 and as of September 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	September 1, 2020	**September 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$202,438,543	$211,060,244
• Other vested benefits	117,527,542	133,611,386
• Total vested benefits	$319,966,085	$344,671,630
Actuarial present value of non-vested accumulated plan benefits	799,705	754,293
Total actuarial present value of accumulated plan benefits	**$320,765,790**	**$345,425,923**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$1,708,338
Benefits paid	-26,193,545
Changes in actuarial assumptions	31,101,583
Interest	21,460,433
Total	**$24,660,133**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Healthy: RP-2014 Blue Collar Employee and Annuitant Mortality Tables (adjusted back to 2006) with generational Scale MP-2019 from 2006 Disabled: RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational Scale MP-2019 from 2006 The above mortality tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2019 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent years.

Termination Rates

	Rate (%)					
	Mortality[1]		Withdrawal[2]			
			Years of Service			
Age	Male	Female	Less than 2 years	2-4 Years	5-9 Years	10 Years or More
20	0.07	0.02	17.99	14.19	0.00	0.00
25	0.07	0.02	21.74	17.14	12.96	0.00
30	0.06	0.02	18.61	13.58	8.39	4.84
35	0.07	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	15.60	8.90	5.32	3.49
55	0.38	0.19	13.52	7.82	2.59	0.88
60	0.64	0.31	13.3	7.84	2.12	0.20

[1] Mortality rates are shown from the base table and do not reflect any mortality projection.

[2] Withdrawal rates cut out at early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent years.

Retirement Rates

Age*	Annual Retirement Rates
55 - 61	2%
62 - 63	8
64	18
65	22
66	21
67	17
68	20
69	16
70	100

** if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	19%	63	5%
56	13	64	9
57	8	65	50
58	5	66	28
69	6	67	19
60	9	68	11
61	4	69	6
62	14	70	100

[1] *if eligible*

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Future Benefit Accruals

Employees are assumed to work 1,850 hours per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 250 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

None

Percent Married

50%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit Election	60% of participants assumed to elect the Single Life Annuity, 20% assumed to elect 50% Joint and Survivor Annuity, and 20% assumed to elect 75% Joint-and-Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,500,000 for the year beginning September 1, 2021 with 1.5% annual inflation thereafter (equivalent to $1,453,600 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.30%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.9%, for the Plan Year ending August 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 16.7%, for the Plan Year ending August 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.59% to 2.30% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of September 1, 2021: ➢ Net investment return, previously 7.00%. ➢ Annual administrative expenses, previously $1,450,000 for the year beginning September 1, 2020 with 1.5% annual inflation thereafter.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1 through August 31
Pension Credit Year	September 1 through August 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 15 pension credits *Amount:* The total accrued benefit is the sum of each year's accrual based on 1. The highest contribution rate prior to February 1, 2010 for service earned prior to February 1, 2010. 2. The highest contribution rate that was made for at least 250 hours during the pension credit year for service from February 1, 2010 to January 31, 2012. 3. For service on and after February 1, 2012, the accrual rate is lesser of: (a) 1% of product of number of hours for which contributions are due on behalf of the participant in credit year based on the contribution rate in effect on September 1, 2011, or (b) Accrual rate under the Plan as of September 1, 2011. The accrual rate effective May 1, 2001 for contribution rates $4.315 or more per hour, $165 for each pension credit less than 25 plus $20.49 for each pension credit greater than 25. Lower benefit levels have been established for employees at lower contribution levels. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, actuarially, reduced from age 65
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect and contribution rate when last active • *Normal Retirement Age:* Later of age 65 or the participant's 5th anniversary of participation.

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount*: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire. • *Charge for Coverage:* None
Optional Forms of Benefits	50% Joint-and-Survivor 75% Joint-and-Survivor Single Life Annuity
Pension Credit	(see table below)
Vesting Credit	One year of vesting service for at least 1,000 hours.
Contribution Rate	The average contribution rate as of September 1, 2021 is $8.0931.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Hours Worked Per Year	Pension Credit
Under 250	0
250 – 499	1/4
500 – 749	1/2
750 – 999	3/4
1,000 and over	1

Local 807 Labor-Management Pension Fund

Actuarial Valuation and Review as of September 1, 2022

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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August 17, 2023

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, New York 11103

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Theresa Casanova. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Alan Sofge
Alan Sofge
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

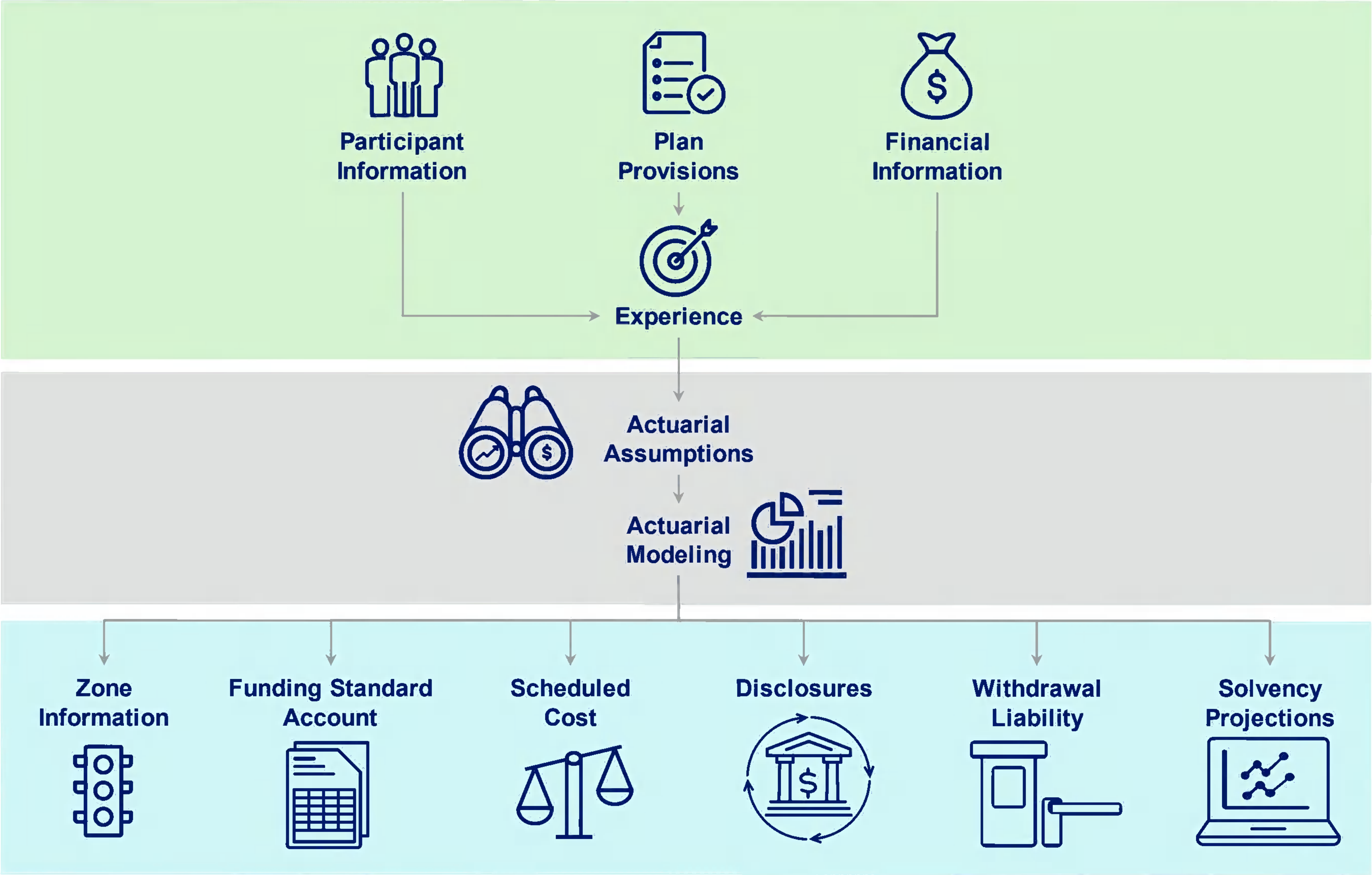
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		September 1, 2021	September 1, 2022
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	533	500
	• Number of inactive participants with vested rights	726	690
	• Number of retired participants and beneficiaries	2,405	2,311
	• Total number of participants	3,664	3,501
	• Participant ratio: non-active to actives	5.87	6.00
Assets:	• Market value of assets (MVA)	$126,357,706	$105,990,926
	• Actuarial value of assets (AVA)	117,238,833	113,634,918
	• Market value net investment return, prior year	16.91%	-8.83%
	• Actuarial value net investment return, prior year	9.98%	5.60%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions	$7,164,946	$7,523,395
	• Withdrawal liability payments	10,473,225	2,310,962
	• Benefit payments	-25,687,810	-26,722,813
	• Administrative expenses	-1,750,207	-1,600,000
	• Net cash flow	-$9,799,846	-$18,488,456
	• Cash flow as a percentage of MVA	-7.8%	-17.4%

Summary of key valuation results

Plan Year Beginning		**September 1, 2021**	**September 1, 2022**
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	$2,718,462	$2,815,471
	• Actuarial accrued liability	350,089,692	343,246,726
	• Unfunded actuarial accrued liability	232,850,859	229,611,808
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$345,425,923	$338,545,382
	• MVA funded percentage	36.6%	31.3%
	• AVA funded percentage (PPA basis)	33.9%	33.6%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$170,876,376	-$178,506,018
	• Minimum required contribution	196,627,805	204,615,229
	• Maximum deductible contribution	665,167,641	634,994,220
Plan Year Ending		**August 31, 2021**	**August 31, 2022**
Withdrawal Liability:[1]	• Funding interest rate	7.00%	6.00%
	• PBGC interest rates		
	Initial period	2.13%	2.81%
	Thereafter	2.23%	2.94%
	• Present value of vested benefits	$369,996,663	$372,571,364
	• MVA	126,357,706	105,990,926
	• Unfunded present value of vested benefits	243,638,957	266,580,438

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This September 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from September 1, 2021 to September 1, 2022.

1. *Participant demographics:* The number of active participants decreased 6.2% from 533 to 500. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 5.87 to 6.00.
2. *Plan assets:* The net investment return on the market value of assets was -8.83%. For comparison, the assumed rate of return on plan assets for the 2021 plan year was 6.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.60%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending August 31, 2022, the Plan had a net cash outflow of $9.8 million, or about 7.76% of assets on a market value basis, and outflow is expected to be 17.18% for the current year.
4. *Assumption changes:* Since the last valuation, we changed the annual administrative expense assumption. We selected the new assumptions based on a review of recent plan experience, and it represents our best estimate of anticipated experience under the Plan.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that there is a deficiency in the FSA and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline 3.2% annually, and on average, contributions will be made for 1,850 hours per year for each active participant.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 33.9% to 33.6%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard* Account: During the last Plan Year, the funding deficiency increased from $170.9 million to $178.5 million. The increase in the funding deficiency was due to the fact that net charges exceeded the contributions in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $204.6 million, compared with $7.5 million in expected contributions.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $266.6 million as of August 31, 2022, which is used for determining employer withdrawal liability for the Plan Year beginning September 1, 2022. The unfunded present value of vested benefits increased from $243.6 million for the prior year, due mainly to negative investment experience for the plan year as well as a change in the funding interest rate first reflected in this valuation for withdrawal liability purposes.
5. *Solvency:* The Plan is expected to be unable to pay benefits within seven years (i.e. in the year ending August 31, 2029), assuming experience is consistent with the September 1, 2022 assumptions. This is the one year earlier than projected in the September 1, 2021 valuation. This projection does not take into account future contribution rate increases required under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent later in the year ending August 31, 2029. We are working with the Trustees to monitor this situation and consider options available under ARPA.

C. Projections and risk

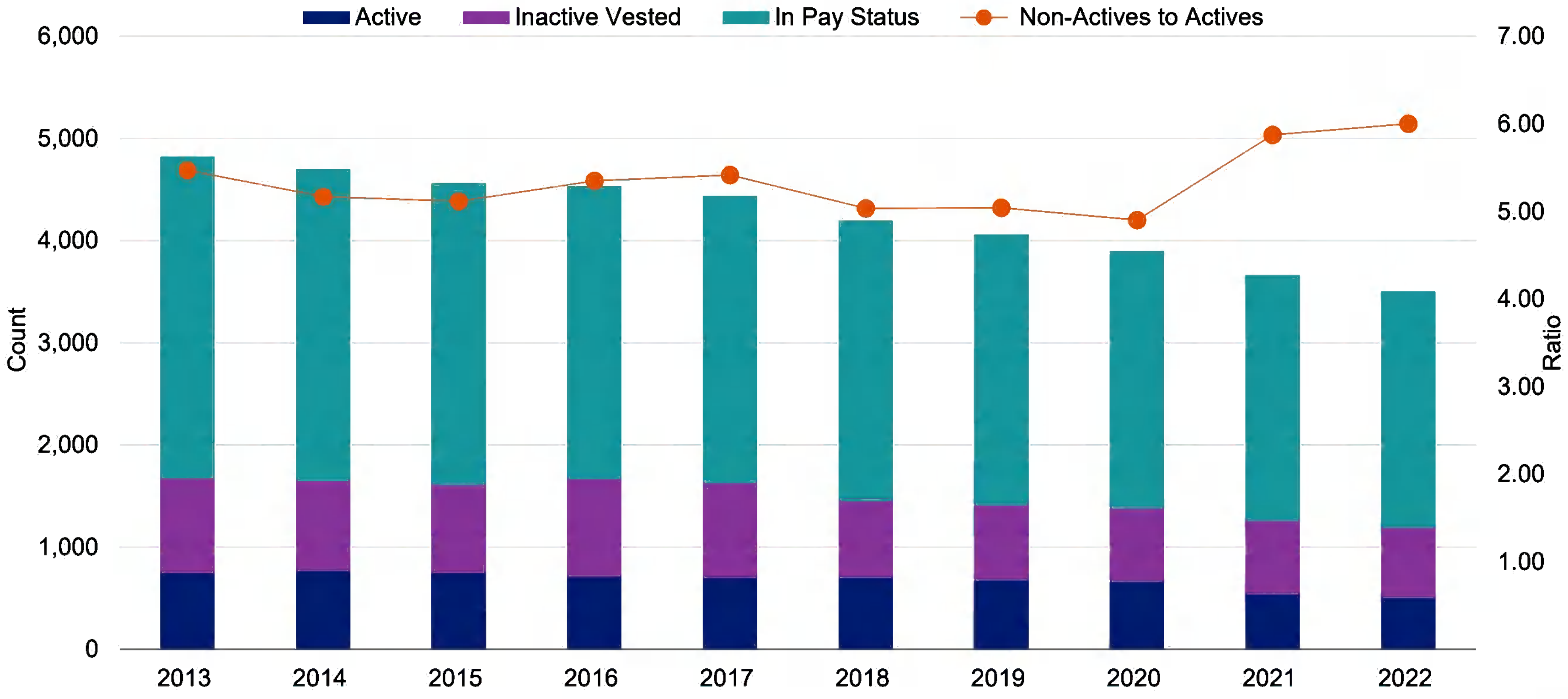
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account deficiency is projected to continue to increase and the Plan is expected to face insolvency within 10 years, as noted on the prior page.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency sooner than expected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
   We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain.
- The Plan is in critical and declining status.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.

Section 2: Actuarial Valuation Results

Participant information

Population as of August 31

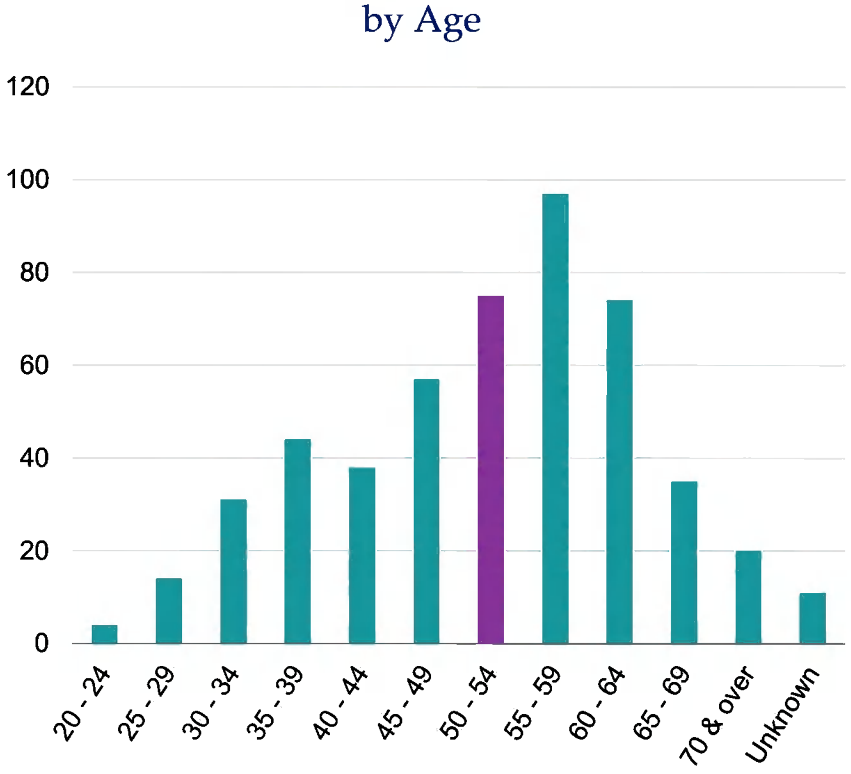


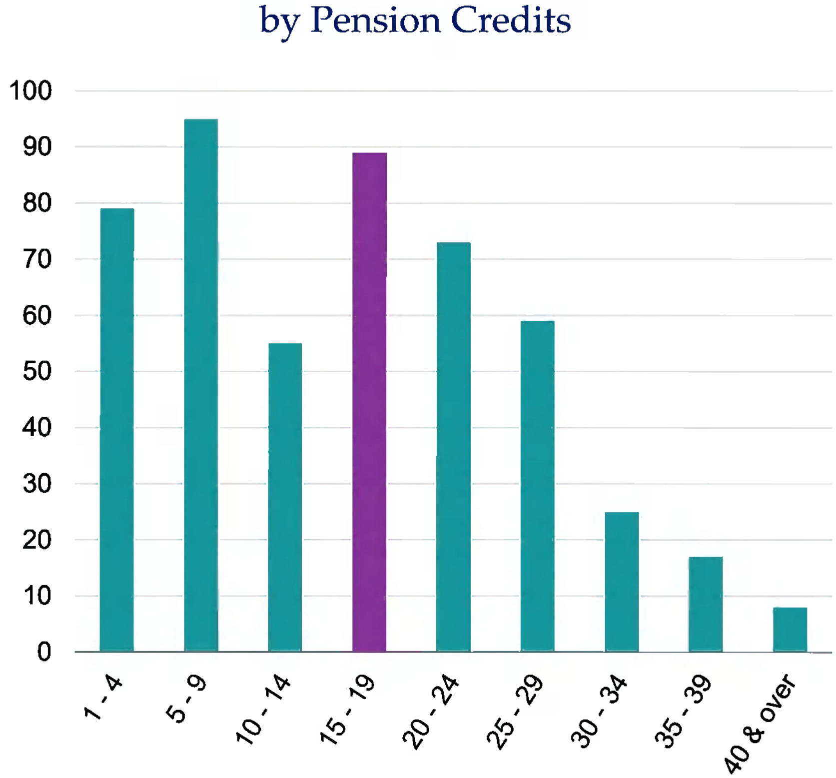
🟩 In Pay Status	3,147	3,047	2,950	2,866	2,813	2,746	2,647	2,516	2,405	2,311
🟪 Inactive Vested	928	892	866	954	935	754	742	724	726	690
🟦 Active	745	762	746	714	692	695	672	661	533	500
🟧 Ratio	5.47	5.17	5.12	5.35	5.42	5.04	5.04	4.90	5.87	6.00

Active participants

As of August 31,	2021	2022	Change
Active participants	533	500	-6.2%
Average age	50.1	51.7	1.6
Average pension credits	14.9	16.4	1.5

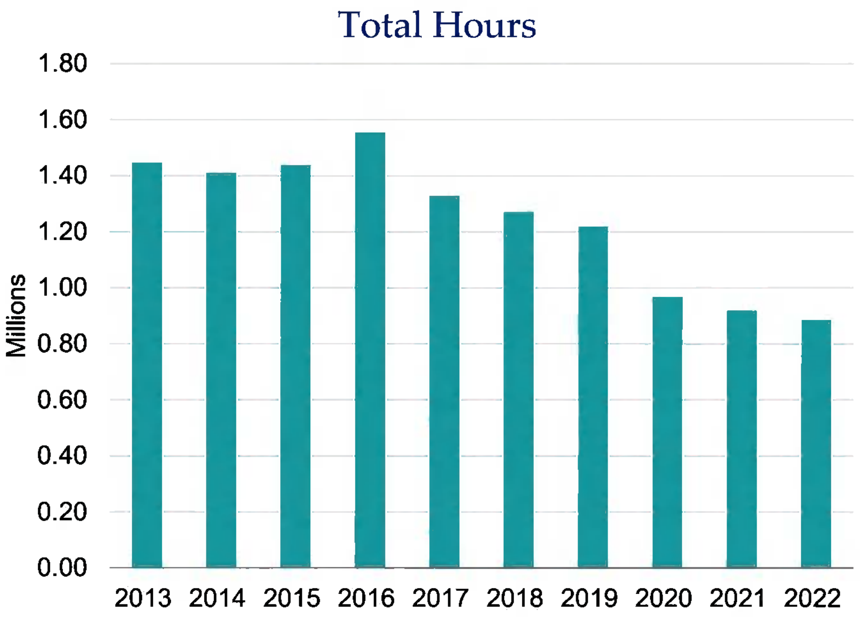
Distribution of Active Participants as of August 31, 2022

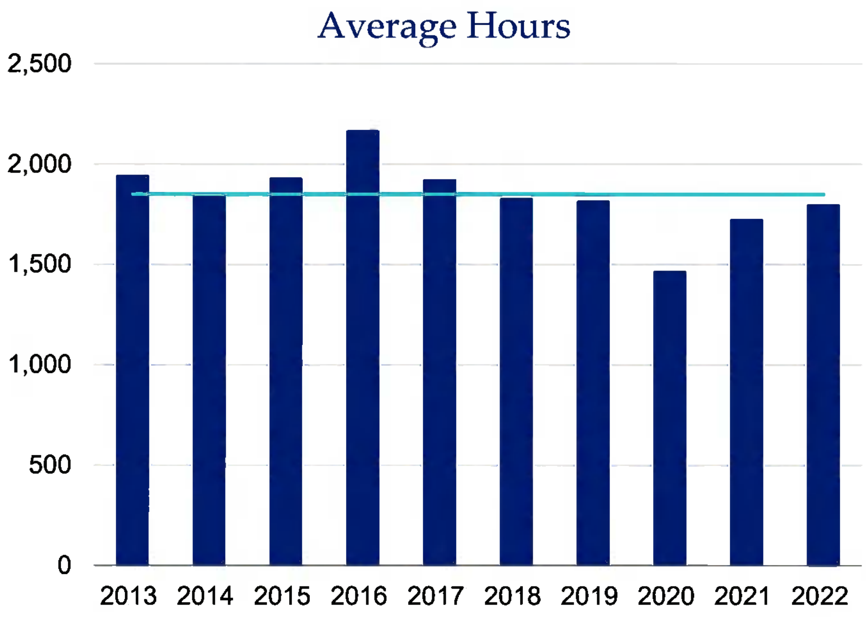




Historical employment

- The 2022 zone certification was based on an industry activity assumption of a reduction in active participant levels of 3.2% annually and, on the average, contributions will be made for each active for 1,850 hours each year.
- The valuation is based on 500 actives and a long-term employment projection of 1,850 hours.





	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
🟩 Total Hours[1]	1.45	1.41	1.44	1.55	1.33	1.27	1.22	0.97	0.92	0.89	1.05	1.24
🟦 Average Hours	1,942	1,851	1,928	2,164	1,920	1,828	1,814	1,465	1,723	1,770	1,720	1,841

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

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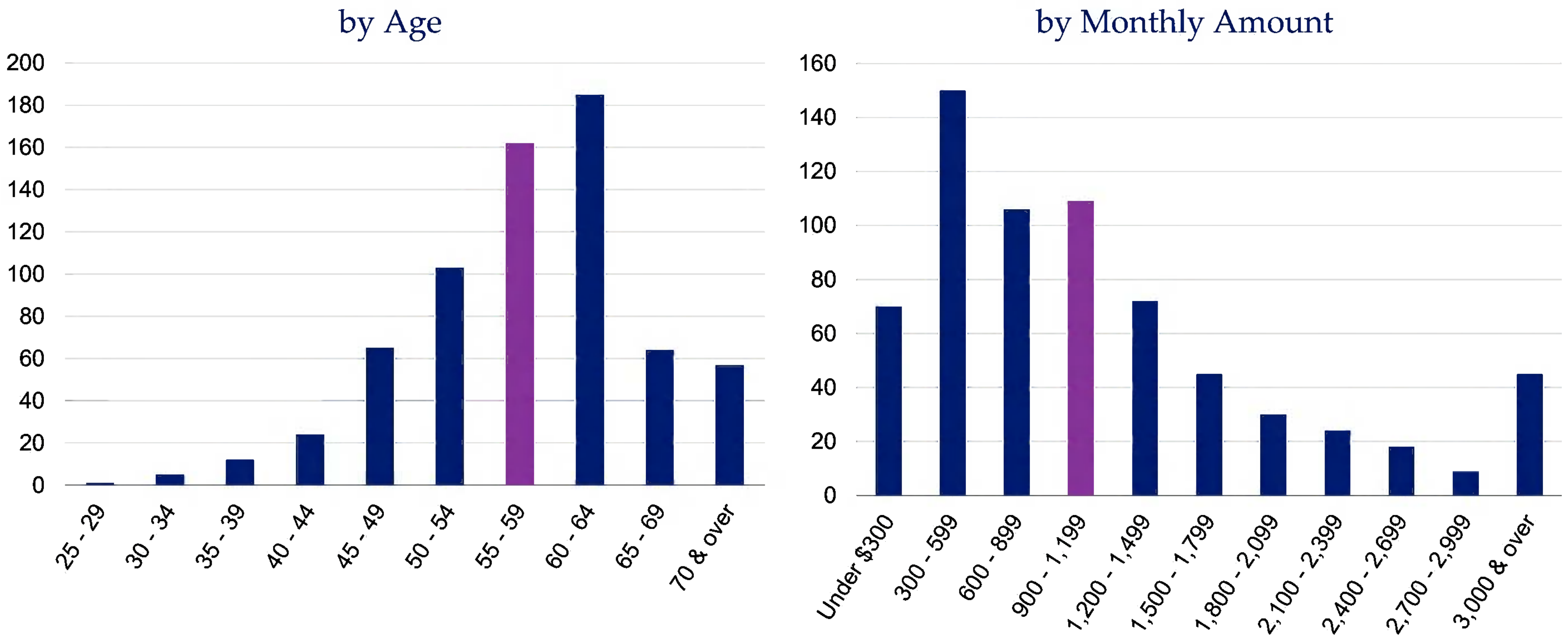
[1] In millions

Inactive vested participants

As of August 31,	2021	2022	Change
Inactive vested participants[1]	716	678	-5.3%
Average age	57.7	58.1	0.4
Average amount	$1,176	$1,168	-0.7%
Beneficiaries eligible for deferred benefits	10	12	20.0%

Distribution of Inactive Vested Participants as of August 31, 2022



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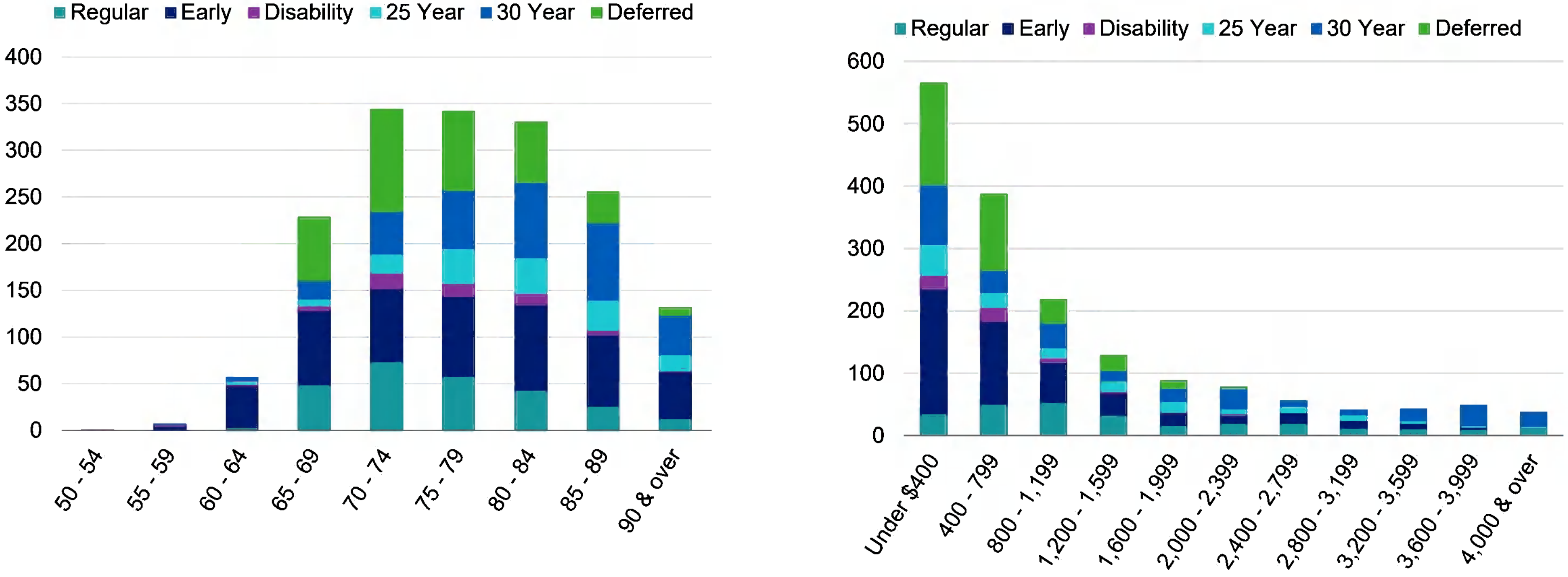
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

As of August 31,	2021	2022	Change
Pensioners	1,789	1,699	-5.0%
Average age	77.5	77.7	0.2
Average amount	$1,063	$1,091	2.6%
Beneficiaries	612	593	-3.1%
Total monthly amount	$2,129,836	$2,089,132	-1.9%



Distribution of Pensioners as of August 31, 2022

by Type and Age

by Type and Monthly Amount

Progress of pension rolls

	Total In Pay Status		
Year	Number	Average Age	Average Amount
2013	2,494	75.6	$873
2014	2,399	76.1	891
2015	2,303	76.4	914
2016	2,214	76.6	936
2017	2,166	76.9	963
2018	2,090	77.1	976
2019	2,007	77.4	1,002
2020	1,887	77.5	1,036
2021	1,789	77.5	1,063
2022	1,699	77.7	1,091

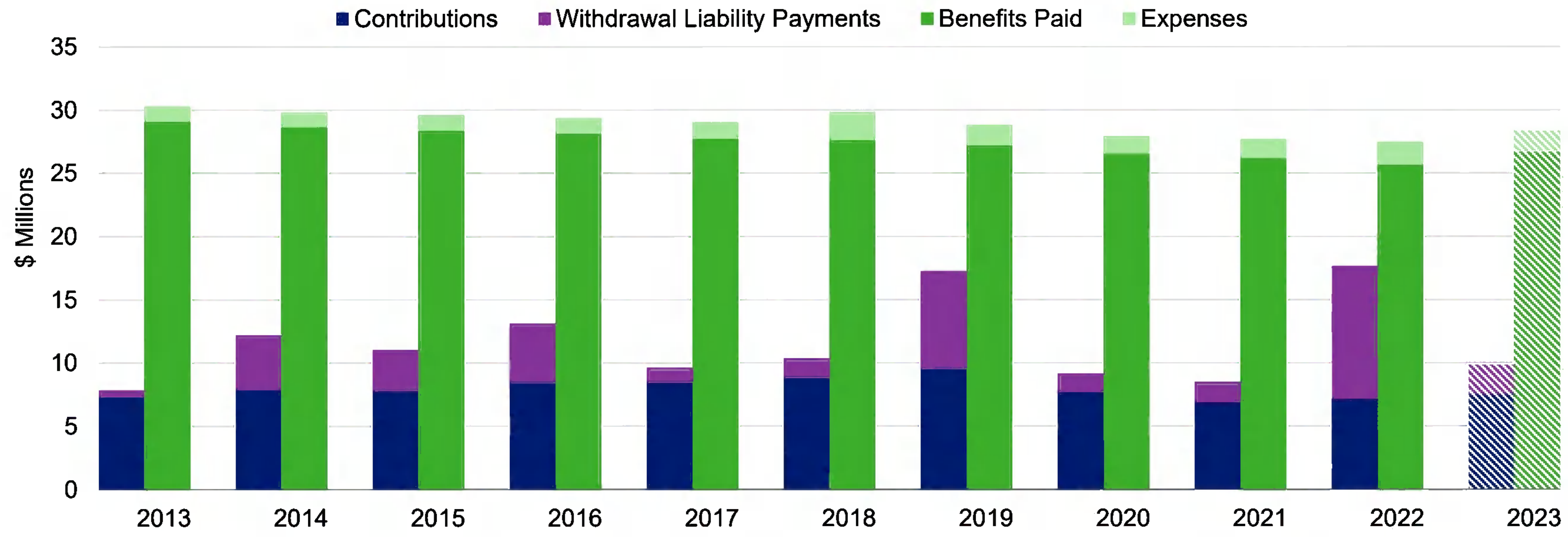
New pension awards

	Total		Regular		Early		Deferred	
Year Ended Aug 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	51	$749	12	$1,060	13	$782	26	$589
2014	44	754	9	1,262	9	747	26	580
2015	60	1,093	16	1,788	19	1,014	25	710
2016	54	1,075	13	1,500	20	1,191	21	700
2017	53	1,171	17	1,994	11	1,144	25	624
2018	57	1,162	20	1,743	16	1,285	21	517
2019	49	1,306	19	1,569	11	1,999	19	643
2020	47	1,108	13	1,689	9	1,246	25	756
2021	55	1,550	22	2,251	8	2,490	25	632
2022	50	1,448	27	1,641	14	1,517	9	765

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[1]
🟦 Contributions	$7.27	$7.88	$7.79	$8.40	$8.44	$8.82	$9.49	$7.68	$6.88	$7.16	$7.52
🟪 W/L Payments	0.56	4.32	3.23	4.74	1.19	1.56	7.75	1.50	1.62	10.47	2.31
🟩 Benefits Paid	29.13	28.63	28.36	28.15	27.71	27.61	27.20	26.54	26.19	25.69	26.72
🟩 Expenses[2]	1.12	1.20	1.25	1.20	1.31	2.26	1.61	1.40	1.48	1.75	1.60

[1] Projected

Determination of Actuarial Value of Assets

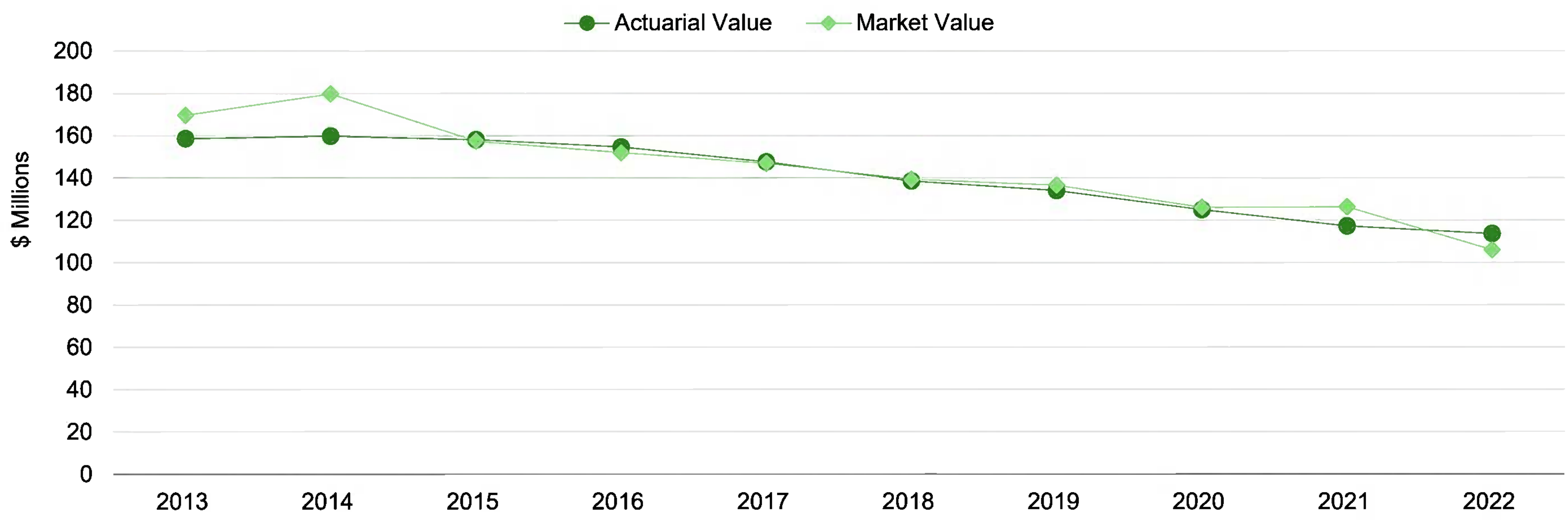
1	Market value of assets, August 31, 2022			$105,990,926
2	Calculation of unrecognized return	**Original Amount**[1]	**Unrecognized Return**[2]	
	(a) Year ended August 31, 2022	-$17,750,462	-$14,200,370	
	(b) Year ended August 31, 2021	11,409,415	6,845,649	
	(c) Year ended August 31, 2020	-494,157	-197,662	
	(d) Year ended August 31, 2019	-458,045	-91,609	
	(e) Year ended August 31, 2018	2,355,267	0	
	(f) Total unrecognized return			-7,643,992
3	Preliminary actuarial value: **1 - 2f**			$113,634,918
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of August 31, 2022: **3 + 4**			$113,634,918
6	Actuarial value as a percentage of market value: **5 ÷ 1**			107.2%
7	Amount deferred for future recognition: **1 - 5**			-$7,643,992

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended August 31

Actuarial Value of Assets vs. Market Value of Assets



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 Actuarial Value[1]	$158.59	$159.78	$158.08	$154.64	$147.54	$138.57	$134.00	$125.01	$117.24	$113.63
🟩 Market Value[1]	169.76	179.85	157.44	151.98	146.96	139.32	136.51	126.05	126.36	105.99
Ratio	93.4%	88.8%	100.4%	101.8%	100.4%	99.5%	98.2%	99.2%	92.8%	107.2%

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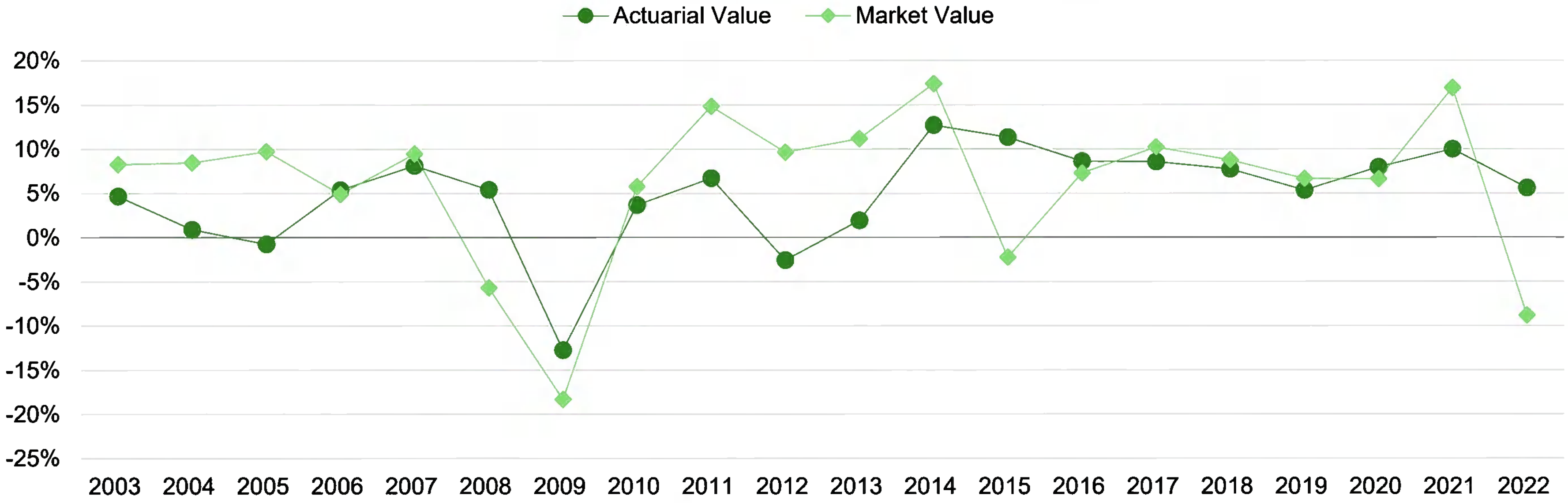
[1] In millions

Historical investment returns



Actuarial and Market Value Rates of Return for Years Ended August 31

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 AVA	4.7%	0.9%	-0.8%	5.4%	8.1%	5.4%	-12.7%	3.7%	6.7%	-2.6%	1.9%	12.7%	11.3%	8.6%	8.6%	7.7%	5.3%	7.9%	10.0%	5.6%
🟩 MVA	8.3%	8.4%	9.7%	4.9%	9.4%	-5.7%	-18.3%	5.8%	14.8%	9.7%	11.2%	17.4%	-2.3%	7.3%	10.2%	8.7%	6.7%	6.6%	16.9%	-8.8%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.30%	6.02%
Most recent ten-year average return:	7.95%	7.46%
20-year average return:	3.93%	5.42%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended August 31, 2022

1	Loss from investments	-$440,464
2	Loss from administrative expenses	-257,015
3	Net gain from other experience (1.1% of projected accrued liability)	2,667,364
4	**Net experience gain: 1 + 2 + 3**	**$1,969,885**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed return of 6.00% for the 2021 plan year considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	$110,606,586
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$6,636,395
4	Net investment income (5.60% actual rate of return)	6,195,931
5	**Actuarial loss from investments: 4 – 3**	**-$440,464**

Administrative expenses

- Administrative expenses for the year ended August 31, 2022 totaled $1,750,207, as compared to the assumption of $1,500,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions was changed with this valuation:
  - Administrative expenses were increased to $1,600,000 for the year beginning September 1, 2022 with 1.5% annual inflation thereafter.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution rate increased to $8.1334 from $8.0931.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	September 1, 2021		September 1, 2022	
Market Value of Assets	**$126,357,706**		**$105,990,926**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$358,028,387	35.3%	$350,404,899	30.2%
• Actuarial accrued liability[1]	350,089,692	36.1%	343,246,726	30.9%
• PV of accumulated plan benefits (PVAB)	345,425,923	36.6%	338,545,382	31.3%
• PBGC interest rates	2.13% for 25 years 2.23% thereafter		2.81% for 20 years 2.94% thereafter	
• PV of vested benefits for withdrawal liability[2]	$369,996,663	34.2%	$372,571,364	28.4%
• Current liability interest rate	2.30%		2.33%	
• Current liability[3]	$552,972,243	26.6%	$529,357,999	25.1%
Actuarial Value of Assets	**$117,238,833**		**$113,634,918**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• PV of future benefits	$358,028,387	32.7%	$350,404,899	32.4%
• Actuarial accrued liability[1]	350,089,692	33.5%	343,246,726	33.1%
• PPA'06 liability and annual funding notice	345,425,923	33.9%	338,545,382	33.6%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

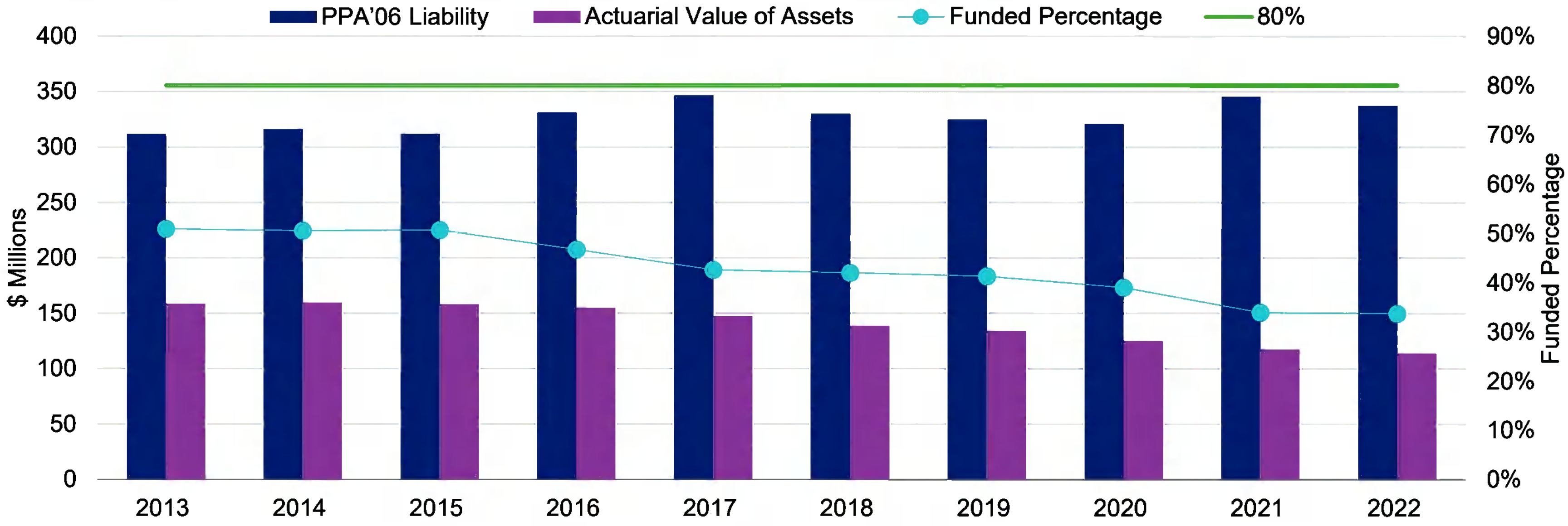
2022 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical and declining because there was a projected deficiency in the FSA and the Plan was projected to be insolvent within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan's Rehabilitation Period began September 1, 2013 and ends August 31, 2048.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standards detailed in the Rehabilitation Plan of avoiding insolvency before 2024 is projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information



Funded Percentage and Zone

Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
■ PPA’06 liability[1]	$311.75	$316.11	$312.03	$331.04	$346.73	$329.87	$324.82	$320.77	$345.43	$338.55
■ AVA[1]	158.59	159.78	158.08	154.64	147.54	138.57	134.00	125.01	117.24	113.63
■ Funded %	50.9%	50.5%	50.7%	46.7%	42.6%	42.0%	41.3%	39.0%	33.9%	33.6%

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[1] In millions

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The normal cost in future years increased by 0.2% per year to reflect future mortality improvement.
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - All other experience emerges as assumed, and no assumption changes are made.
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 1.5% per year.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

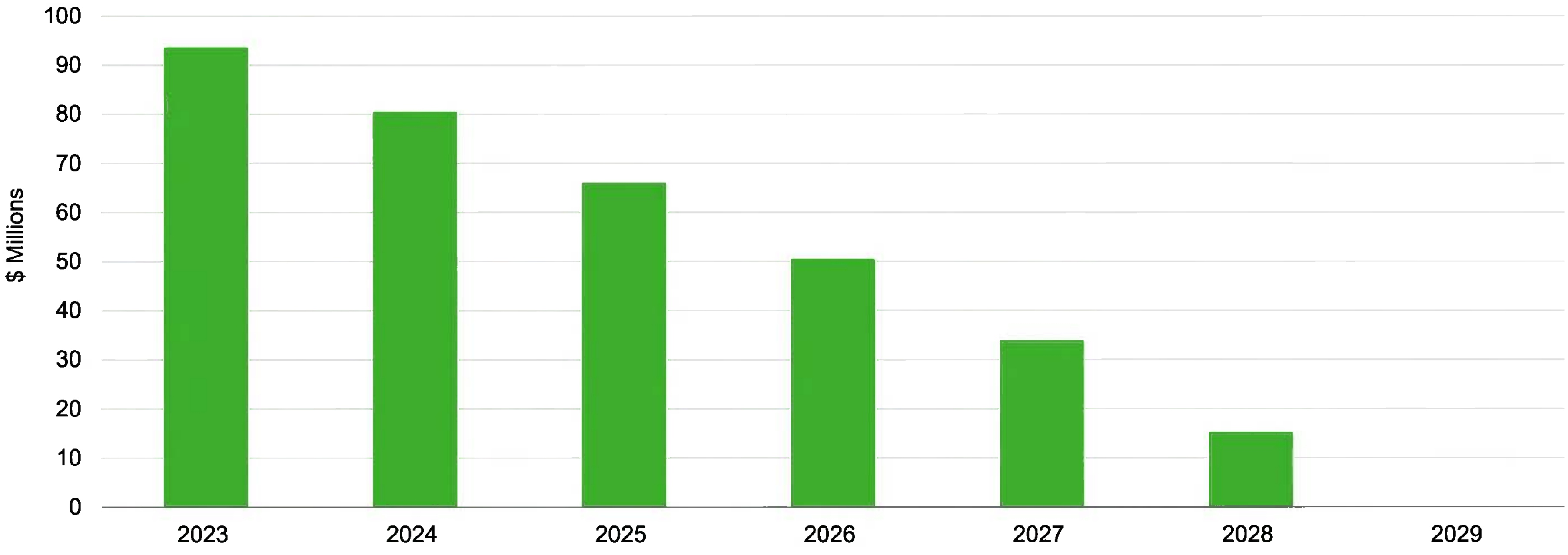
Funding Standard Account (FSA)

- On August 31, 2022, the FSA had a funding deficiency of $178,506,019, as shown on the 2021 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning September 1, 2022 is $204.6 million.
- Based on the assumption that 500 participants will work an average of 1,850 hours at a $8.1334 average contribution rate, the contributions projected for the year beginning September 1, 2022 are $7.5 million. In addition, withdrawal liability payments are expected to be $2.3 million. The funding deficiency is projected to increase by approximately $15.9 million to $194.5 million as of August 31, 2023.
- A 15-year projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 7 years.
- Based on this valuation, assets are projected to be exhausted in 2029, as shown below. This is one year earlier than projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions. This projection does not reflect the contribution rate increases under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2029.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of August 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value was 3% every year and all future contribution rates under the Rehabilitation Plan were included, the insolvency is projected to occur in year ending August 31, 2029. The year of insolvency is the same as if a 6% return is used every year.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Withdrawal Liability Payment Risk

  If employers currently paying their withdrawal liability payments stopped their payments with no future contribution rate increases, the insolvency is projected to occur in year ending August 31, 2029. The year of insolvency is the same as if withdrawal liability payments didn't stop.

- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended August 31, 2022:

  - The investment gain (loss) on market value for a year has ranged from a loss of $17,750,462 to a gain of $15,780,415.
  - The non-investment gain (loss) for a year has ranged from a loss of $3,569,038 to a gain of $13,879,059.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended August 31, 2022, the ratio of non-active participants to active participants has increased from a low of 4.90 in 2020 to a high of 6.00 in 2022.
  - As of August 31, 2022, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 22% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $9,799,846 as of August 31, 2022, 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended August 31, 2022, the ratio of benefit payments to contributions has increased from 4.3 ten years ago to 4.7 last year.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because the Plan is expected to receive Special Financial Assistance under ARPA.
  - The outlook for financial markets and future industry activity is uncertain.
  - The Plan is in critical and declining status.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.

Withdrawal liability

- The $22,941,481 increase in the unfunded present value of vested benefits from the prior year is primarily due to negative investment experience for the plan year as well as a change in the funding interest rate first reflected in this valuation for withdrawal liability purposes.
- Withdrawal liability assumptions are stated on the following page.

		August 31	
		2021	**2022**
Present value of vested benefits (PVVB) on funding basis		$312,737,753	$337,472,275
Present value of vested benefits on settlement basis (PBGC interest rates)		539,005,354	480,884,926
1	PVVB measured for withdrawal purposes	$365,781,113	$369,081,583
2	Unamortized value of Affected Benefits Pools	4,215,550	3,489,781
3	Total present value of vested benefits: **1 + 2**	$369,996,663	$372,571,364
4	Market value of assets	126,357,706	105,990,926
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$243,638,957	$266,580,438

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.81% for 20 years and 2.94% beyond (2.13% for 25 years and 2.23% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

August 17, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 807 Labor-Management Pension Fund as of September 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Joel R. Leary, ASA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-06166

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended August 31 2021	2022	Change from Prior Year
Participants in Fund Office tabulation	546	521	-4.6%
Less: Participants with less than one pension credit	13	28	N/A
Active participants in valuation:			
• Number	533	500	-6.2%
• Average age	50.1	51.7	1.6
• Average pension credits	14.9	16.4	1.5
• Average contribution rate for upcoming year	$8.0931	$8.1334	0.5%
• Number with unknown age and/or service information	15	11	-26.7%
• Total active vested participants	408	421	3.2%
Inactive participants with rights to a pension:			
• Number	716	678	-5.3%
• Average age	57.7	58.1	0.4
• Average estimated monthly benefit	$1,176	$1,168	-0.7%
• Beneficiaries with rights to deferred payments	10	12	20.0%
Pensioners:			
• Number in pay status	1,789	1,699	-5.0%
• Average age	77.5	77.7	0.2
• Average monthly benefit	$1,063	$1,091	2.7%
• Number of alternate payees in pay status	24	33	37.5%
• Number in suspended status	4	14	250.0%
Beneficiaries:			
• Number in pay status	612	593	-3.1%
• Average age	79.7	80.1	0.4
• Average monthly benefit	$372	$397	6.7%
Total participants	**3,664**	**3,501**	**-4.4%**

Exhibit B: Actuarial Factors for Minimum Funding

	August 31, 2021	**August 31, 2022**
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	$2,773,696	$2,912,378
Actuarial present value of projected benefits	$358,028,387	$350,404,899
Present value of future normal costs	7,938,695	7,158,173
Actuarial accrued liability	**$350,089,692**	**$343,246,726**
• Pensioners and beneficiaries[1]	$211,060,244	$206,450,456
• Inactive participants with vested rights	76,630,165	72,739,803
• Active participants	62,399,283	64,056,467
Actuarial value of assets (AVA)	$117,238,833	$113,634,918
Market value as reported by Schultheis & Panettieri CPAs (MVA)	126,357,706	105,990,926
Unfunded actuarial accrued liability based on AVA	232,850,859	229,611,808

[1] Includes liabilities for 33 former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended August 31, 2021		Year Ended August 31, 2022	
Contribution income:				
• Employer contributions	$6,883,332		$7,163,550	
• Withdrawal Liability Payments	1,621,966		10,473,225	
Contribution income		*8,505,298*		*17,636,775*
Investment income:				
• Interest and dividends	$5,871,469		$2,050,640	
• Capital appreciation/(depreciation)	13,886,959		-12,462,025	
• Less investment fees	-293,023		-155,549	
Net investment income		*19,465,405*		*-10,566,934*
Other income		*14,131*		*1,396*
Total income available for benefits		**$27,984,834**		**$7,071,237**
Less benefit payments and expenses:				
• Pension benefits	-26,193,545		-25,687,810	
• Administrative expenses	-1,481,688		-1,750,207	
Total benefit payments and expenses		*-27,675,233*		*-27,438,017*
Market value of assets		**$126,357,706**		**$105,990,926**

Exhibit D: Information on Plan Status as of September 1, 2022

Plan status (as certified on November 29, 2022, for the 2022 zone certification)	***Critical and Declining***
Scheduled progress (as certified on November 29, 2022, for the 2022 zone certification)	
Actuarial value of assets for FSA	$113,634,918
Accrued liability under unit credit cost method	338,545,382
Funded percentage for monitoring plan status	33.6%
Year in which insolvency is expected	2029

Annual Funding Notice for Plan Year
Beginning September 1, 2022 and Ending August 31, 2023

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	September 1, 2022	September 1, 2021	September 1, 2020
Funded percentage	33.6%	33.9%	39.0%
Value of assets	$113,634,918	$117,238,833	$125,012,484
Value of liabilities	338,545,382	345,425,923	320,765,790
Market value of assets as of Plan Year end	Not available	105,990,926	126,357,706

Critical or Endangered Status

The plan was in critical status in the plan year because a funding deficiency exists.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended January 31, 2022.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	4	3	1	–	–	–	–	–	–	–
25 - 29	14	12	2	–	–	–	–	–	–	–
30 - 34	31	14	16	1	–	–	–	–	–	–
35 - 39	44	11	22	5	6	–	–	–	–	–
40 - 44	38	7	15	9	5	2	–	–	–	–
45 - 49	57	7	14	6	11	14	5	–	–	–
50 - 54	75	7	10	9	14	22	10	3	–	–
55 - 59	97	2	7	16	22	17	17	10	6	–
60 – 64	74	3	1	5	14	13	20	9	6	3
65 - 69	35	2	4	3	12	4	4	1	3	2
70 & over	20	1	2	1	5	1	3	2	2	3
Unknown	11	10	1	–	–	–	–	–	–	–
Total	**500**	**79**	**95**	**55**	**89**	**73**	**59**	**25**	**17**	**8**

Note: Excludes 28 participants with less than one pension credit.

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		August 31, 2022	**August 31, 2023**
1	Prior year funding deficiency	$170,876,376	$178,506,019
2	Normal cost, including administrative expenses	2,718,462	2,815,471
3	Amortization charges	18,202,989	18,202,988
4	Interest on **1, 2 and 3**	11,507,870	11,971,469
5	Total charges	$203,305,697	$211,495,946
6	Prior year credit balance	$0	$0
7	Employer contributions	17,636,775	TBD
8	Amortization credits	6,299,898	6,491,242
9	Interest on **6, 7 and 8**	863,005	389,475
10	Full funding limitation credits	0	0
11	Total credits	$24,799,678	$6,880,717
12	Credit balance/(Funding deficiency): **11 - 5**	-$178,506,019	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$204,615,229

Full Funding Limitation (FFL) and Credits for Plan Year September 1, 2022

ERISA FFL (accrued liability FFL)	$254,475,547
RPA’94 override (90% current liability FFL)	375,652,906
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	09/01/2009	$1,019,749	2	$524,725
Actuarial loss	09/01/2009	11,213,798	2	5,770,207
Plan amendment	09/01/2010	115,701	3	40,835
Actuarial loss	09/01/2010	2,191,976	3	773,622
Actuarial loss	09/01/2011	650,718	4	177,162
Actuarial loss	09/01/2012	10,451,313	5	2,340,664
Actuarial loss	09/01/2013	5,449,214	6	1,045,440
Assumption changes	09/01/2014	4,125,497	7	697,190
Actuarial loss	09/01/2016	57,594	9	7,988
Assumption changes	09/01/2016	15,754,308	9	2,185,126
Actuarial loss	09/01/2017	1,194,388	10	153,093
Assumption changes	09/01/2017	11,214,337	10	1,437,424
Assumption changes	09/01/2018	5,791	11	693
Assumption changes	09/01/2021	30,039,045	14	3,048,819
Total		**$93,483,429**		**$18,202,988**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption changes	09/01/2010	$144,689	3	$51,066
Plan amendment	09/01/2011	9,104,118	4	2,478,652
Actuarial gain	09/01/2014	2,462,136	7	416,089
Actuarial gain	09/01/2015	3,742,489	8	568,562
Actuarial gain	09/01/2018	12,194,278	11	1,458,631
Assumption changes	09/01/2019	191,870	12	21,590
Actuarial gain	09/01/2019	1,245,459	12	140,146
Actuarial gain	09/01/2020	3,147,487	13	335,416
Actuarial gain	09/01/2021	8,175,229	14	829,746
Actuarial gain	09/01/2022	1,969,885	15	191,344
Total		**$42,377,640**		**$6,491,242**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$518,682,629
2	140% of current liability	726,155,681
3	Actuarial value of assets, projected to the end of the Plan Year	91,161,460
4	**Maximum deductible contribution: 2 - 3**	**$634,994,220**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning September 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.33%
Retired participants and beneficiaries receiving payments	2,311	$279,220,941
Inactive vested participants	690	136,447,455
Active participants		
• Non-vested benefits		1,419,484
• Vested benefits		112,270,119
• Total active	500	$136,447,455
Total	**3,501**	**$529,357,999**

Expected increase in current liability due to benefits accruing during the Plan Year	$4,012,787
Expected release from current liability for the Plan Year	26,777,739
Expected plan disbursements for the Plan Year, including administrative expenses of $1,600,000	28,377,739

Current value of assets[2]	$132,809,227
Percentage funded for Schedule MB	25.1%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

[2] Includes $26,818,301 in withdrawal liability receivables.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of September 1, 2021 and as of September 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	September 1, 2021	**September 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$211,060,244	$206,450,456
• Other vested benefits	133,611,386	131,607,804
• Total vested benefits	$344,671,630	$338,058,260
Actuarial present value of non-vested accumulated plan benefits	754,293	487,122
Total actuarial present value of accumulated plan benefits	**$345,425,923**	**$338,545,382**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-1,083,433
Benefits paid	-25,687,810
Interest	19,890,702
Total	**-$6,880,541**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Healthy: RP-2014 Blue Collar Employee and Annuitant Mortality Tables (adjusted back to 2006) with generational Scale MP-2019 from 2006 Disabled: RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational Scale MP-2019 from 2006 The above mortality tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2019 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent years.

Termination Rates

	Rate (%)					
	Mortality[1]		**Withdrawal[2]**			
			Years of Service			
Age	**Male**	**Female**	**Less than 2 years**	**2-4 Years**	**5-9 Years**	**10 Years or More**
20	0.07	0.02	17.99	14.19	0.00	0.00
25	0.07	0.02	21.74	17.14	12.96	0.00
30	0.06	0.02	18.61	13.58	8.39	4.84
35	0.07	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	15.60	8.90	5.32	3.49
55	0.38	0.19	13.52	7.82	2.59	0.88
60	0.64	0.31	13.3	7.84	2.12	0.20

[1] Mortality rates are shown from the base table and do not reflect any mortality projection.

[2] Withdrawal rates cut out at early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent years.

Retirement Rates

Age*	Annual Retirement Rates
55 - 61	2%
62 - 63	8
64	18
65	22
66	21
67	17
68	20
69	16
70	100

** if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	19%	63	5%
56	13	64	9
57	8	65	50
58	5	66	28
69	6	67	19
60	9	68	11
61	4	69	6
62	14	70	100

[1] *if eligible*

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Future Benefit Accruals	Employees are assumed to work 1,850 hours per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 250 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	None
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election	60% of participants assumed to elect the Single Life Annuity, 20% assumed to elect 50% Joint and Survivor Annuity, and 20% assumed to elect 75% Joint-and-Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,600,000 for the year beginning September 1, 2022 with 1.5% annual inflation thereafter (equivalent to $1,550,507 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.5%, for the Plan Year ending August 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -8.7%, for the Plan Year ending August 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of September 1, 2022: ➢ Annual administrative expenses, previously $1,500,000 for the year beginning September 1, 2021 with 1.5% annual inflation thereafter.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1, 2022 through August 31, 2023
Pension Credit Year	February 1, 2021 through January 31, 2022
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 15 pension credits *Amount:* The total accrued benefit is the sum of each year's accrual based on 1. The highest contribution rate prior to February 1, 2010 for service earned prior to February 1, 2010. 2. The highest contribution rate that was made for at least 250 hours during the pension credit year for service from February 1, 2010 to January 31, 2012. 3. For service on and after February 1, 2012, the accrual rate is lesser of: (a) 1% of product of number of hours for which contributions are due on behalf of the participant in credit year based on the contribution rate in effect on September 1, 2011, or (b) Accrual rate under the Plan as of September 1, 2011. The accrual rate effective May 1, 2001 for contribution rates $4.315 or more per hour, $165 for each pension credit less than 25 plus $20.49 for each pension credit greater than 25. Lower benefit levels have been established for employees at lower contribution levels. • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, actuarially reduced from age 65
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect and contribution rate when last active. • *Normal Retirement Age:* Later of age 65 or the participant's 5th anniversary of participation.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 pension credits or 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire. • *Charge for Coverage:* None
Optional Forms of Benefits	50% Joint-and-Survivor 75% Joint-and-Survivor Single Life Annuity
Pension Credit	see table below
Vesting Credit	One year of vesting service for at least 1,000 hours.
Contribution Rate	The average contribution rate as of September 1, 2022 is $8.1334.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Hours Worked Per Year	Pension Credit
Under 250	0
250 – 499	1/4
500 – 749	1/2
750 – 999	3/4
1,000 and over	1

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Local 807 Labor-Management Pension Fund

Actuarial Valuation and Review as of September 1, 2023

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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New York, NY 10001-2402
segalco.com
T 212.251.5000

May 16, 2024

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, New York 11103

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of September 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Sean Boyle. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Alan Sofge

Alan Sofge
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

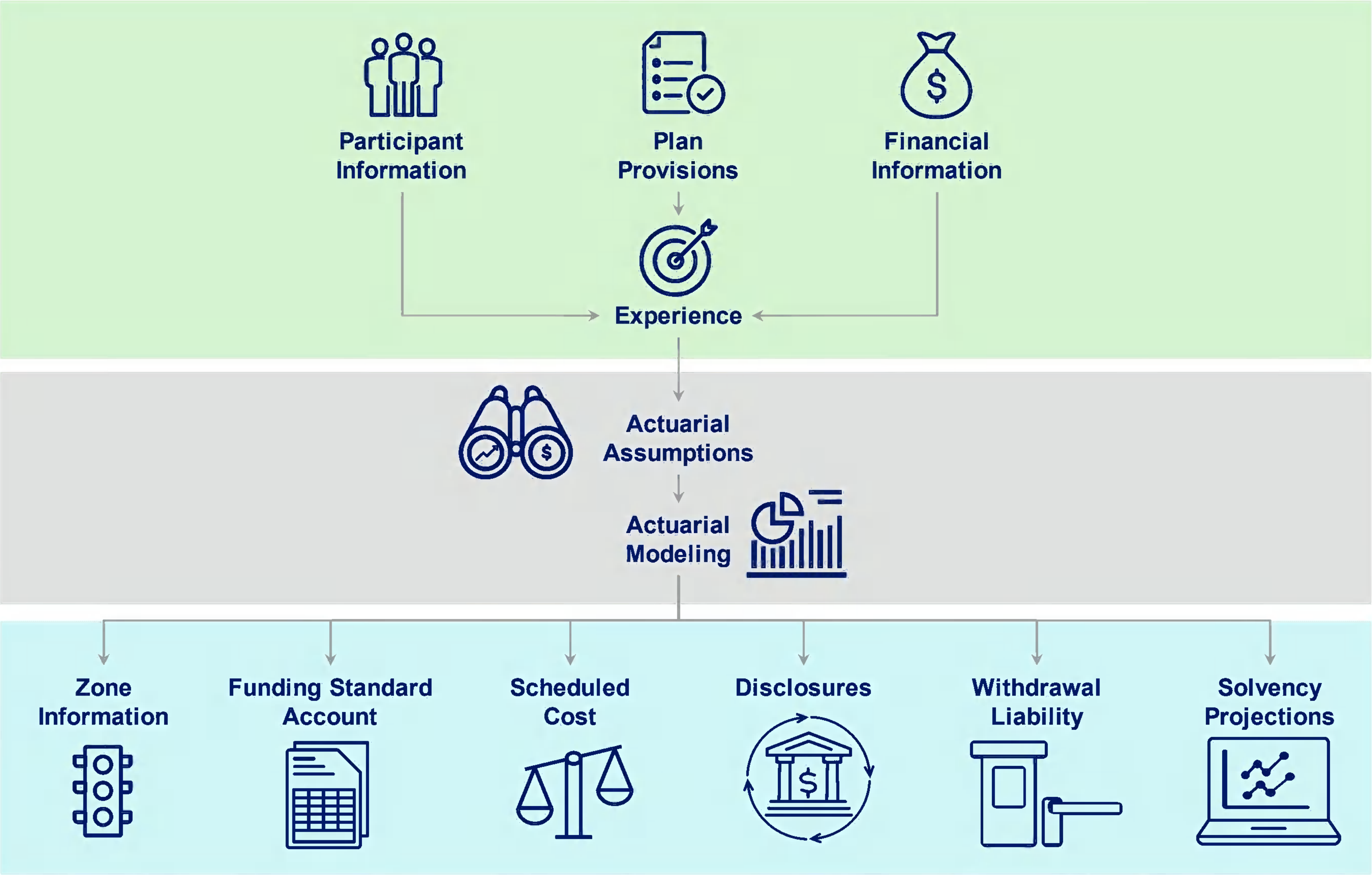
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		September 1, 2022	September 1, 2023
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	500	504
	• Number of inactive participants with vested rights	690	708
	• Number of retired participants and beneficiaries	2,311	2,194
	• Total number of participants	3,501	3,406
	• Participant ratio: non-active to actives	6.00	5.76
Assets for valuation purposes:	• Market value of assets (MVA)	$105,990,926	$93,426,036
	• Actuarial value of assets (AVA)	113,634,918	101,095,617
	• Market value net investment return, prior year	-8.83%	4.07%
	• Actuarial value net investment return, prior year	5.60%	3.80%
Cash Flow:		Actual 2022	Projected 2023
	• Contributions and other income	$6,217,644	$5,906,352
	• Withdrawal liability payments	4,299,120	11,330,758
	• Benefit payments	-25,548,616	-26,567,268
	• Administrative expenses	-1,456,035	-1,600,000
	• Net cash flow	-$16,487,887	-$10,930,158
	• Cash flow as a percentage of MVA	-15.6%	-11.7%

Summary of key valuation results

Plan Year Beginning		September 1, 2022	September 1, 2023	
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	6.00%	6.00%	
	• Normal cost, including administrative expenses	$2,815,471	$2,813,135	
	• Actuarial accrued liability	343,246,726	339,776,111	
	• Unfunded actuarial accrued liability	229,611,808	238,680,494	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$338,545,382	$335,123,390	
	• MVA funded percentage	31.3%	27.9%	
	• AVA funded percentage (PPA basis)	33.6%	30.2%	
Statutory Funding Information:	• Credit balance/(funding deficiency) at the end of prior Plan Year	-$178,506,019	-$193,893,707	
	• Minimum required contribution	204,615,229	221,235,590	
	• Maximum deductible contribution	634,994,220	581,457,651	
Scheduled Cost:	• Interest rate	6.00%	6.00%	
			Amount	Per Hour
	• Projected contributions		$5,906,352	$8.82
	• Scheduled Cost		20,235,099	30.22
	• Deficit		-14,328,747	-21.40
	• Projected contributions for the upcoming year		5,906,352	8.82
Plan Year Ending		August 31, 2022	August 31, 2023	
Withdrawal Liability:[1]	• Funding interest rate	6.00%	6.00%	
	• PBGC interest rates			
	Initial period	2.81%	5.24%	
	Thereafter	2.94%	4.58%	
	• Present value of vested benefits	$372,571,364	$344,681,351	
	• MVA	105,990,926	93,426,036	
	• Unfunded present value of vested benefits	266,580,438	251,255,315	

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This September 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

A. Developments since last valuation

The following are developments since the last valuation, from September 1, 2022 to September 1, 2023.

1. *Participant demographics:* The number of active participants increased 0.8% from 500 to 504. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 6.00 to 5.76.
2. *Assets returns:* The net investment return on the market value of assets was 4.07%. For comparison, the assumed rate of return on plan assets over the long term is 6.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 3.80%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending August 31, 2023, the Plan had a net cash outflow of $16.5 million, or about 15.56% of assets on a market value basis, and outflow is expected to be 11.70% for the current year.
4. *Contribution rates:* As a result of collective bargaining and changes in demographics, the average contribution rate for the Plan increased from $8.1334 per hour to $8.8194 per hour.
5. *Rehabilitation plan:* The annual standard detailed in the Rehabilitation Plan of avoiding insolvency before 2026 is projected to be met. Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “Red Zone.” This certification result is due to the fact that there is a deficiency in the FSA and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees’ industry activity assumption that the active population will decline 3.2% annually, and on average, contributions will be made for 1,850 hours per year for each active participant.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 33.6% to 30.2%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $178.5 million to $193.9 million. The increase in the funding deficiency was due to the fact that net charges exceeded the contributions in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $221.2 million, compared with $5.9 million in expected contributions.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $14,328,747 deficit between expected contributions and Scheduled Cost, or about $21.40 per hour.
5. *Withdrawal liability:* The unfunded present value of vested benefits is $251.3 million as of August 31, 2023, which is used for determining employer withdrawal liability for the Plan Year beginning September 1, 2023. The unfunded present value of vested benefits decreased from $266.6 million for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
6. *Solvency:* The Plan is expected to be unable to pay benefits within seven years (i.e. in the year ending August 31, 2030), assuming experience is consistent with the September 1, 2023 assumptions. This is the one year later than projected in the September 1, 2022 valuation. This projection does not take into account future contribution rate increases required under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent later in the year ending August 31, 2030. We are working with the Trustees to monitor this situation and consider options available under ARPA.

C. Projections and risk

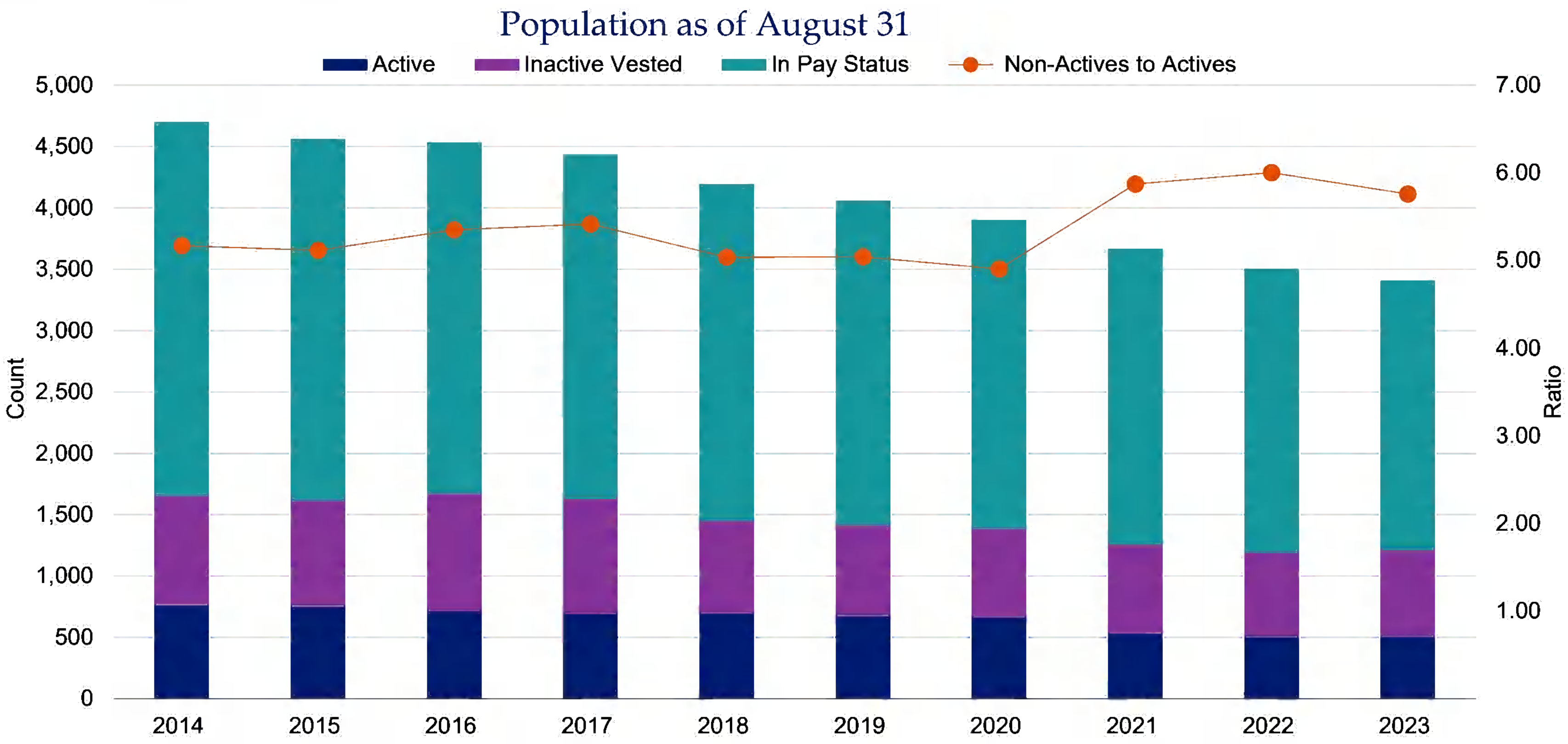
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account deficiency is projected to continue to increase and the Plan is expected to face insolvency within 7 years, as noted on the prior page.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency sooner than expected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:

   - The outlook for financial markets and future industry activity is uncertain.
   - The Plan is in critical and declining status.
   - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
   - The Plan's asset allocation has potential for a significant amount of investment return volatility.

Section 2: Actuarial Valuation Results

Participant information

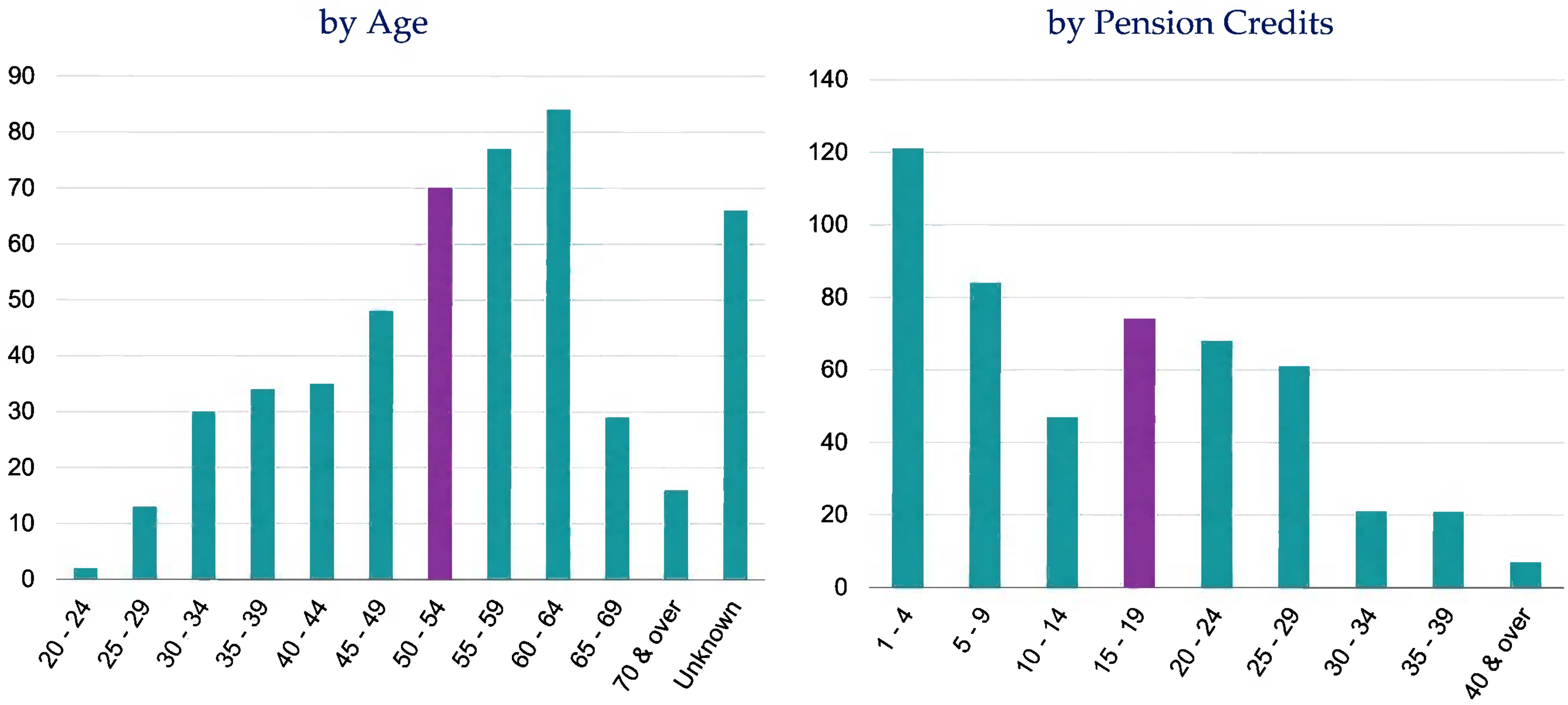

Population as of August 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
🟦 In Pay Status	3,047	2,950	2,866	2,813	2,746	2,647	2,516	2,405	2,311	2,194
🟪 Inactive Vested	892	866	954	935	754	742	724	726	690	708
🟦 Active	762	746	714	692	695	672	661	533	500	504
🟧 Ratio	5.17	5.12	5.35	5.42	5.04	5.04	4.90	5.87	6.00	5.76

Active participants

As of August 31,	2022	2023	Change
Active participants	500	504	0.8%
Average age	51.7	50.5	-1.2
Average pension credits	16.4	15.1	-1.3

Distribution of Active Participants as of August 31, 2023

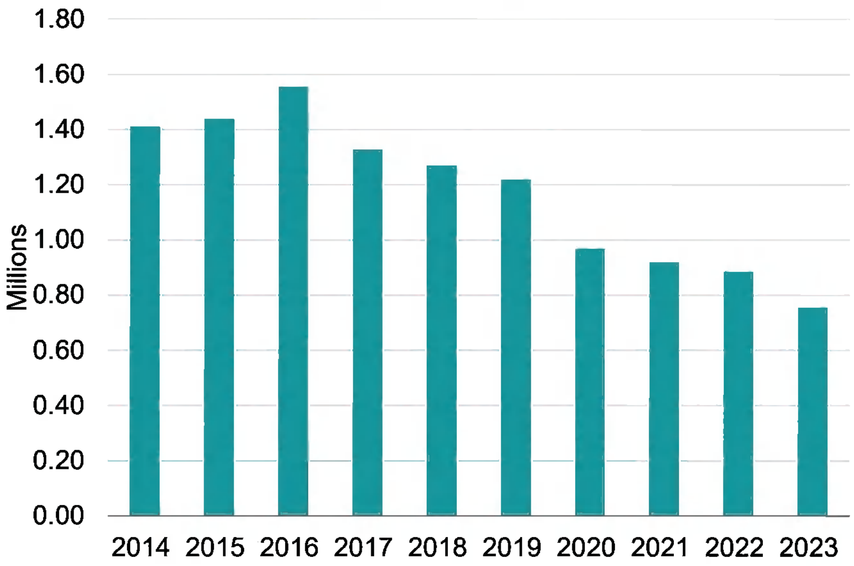

by Age

by Pension Credits

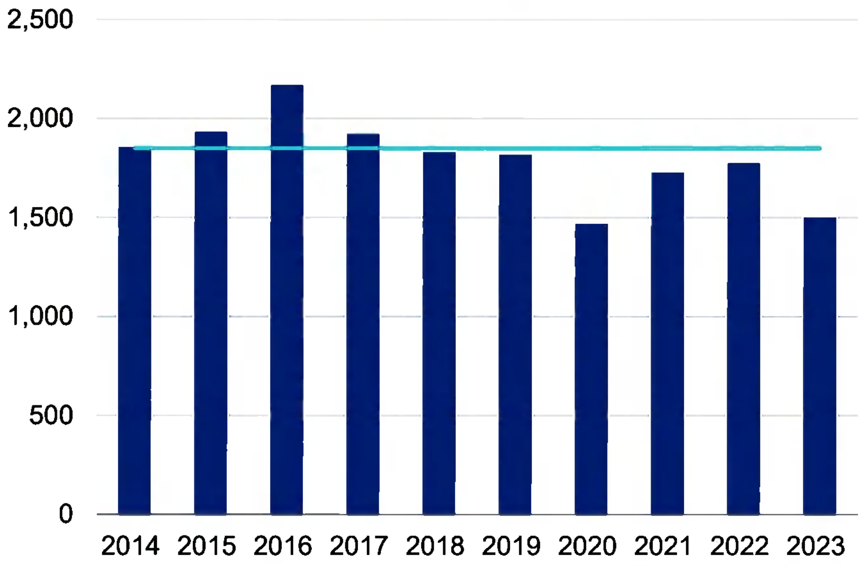
Historical employment

- The 2023 zone certification was based on an industry activity assumption of a reduction in active participant levels of 3.2% annually and, on the average, contributions will be made for each active for 1,850 hours each year.
- The valuation is based on 504 actives and a long-term employment projection of 1,850 hours.

Total Hours



Average Hours



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
■ Total Hours[1]	1.41	1.44	1.55	1.33	1.27	1.22	0.97	0.92	0.89	0.75	0.95	1.17
■ Average Hours	1,851	1,928	2,164	1,920	1,828	1,814	1,465	1,723	1,770	1,497	1,654	1,796

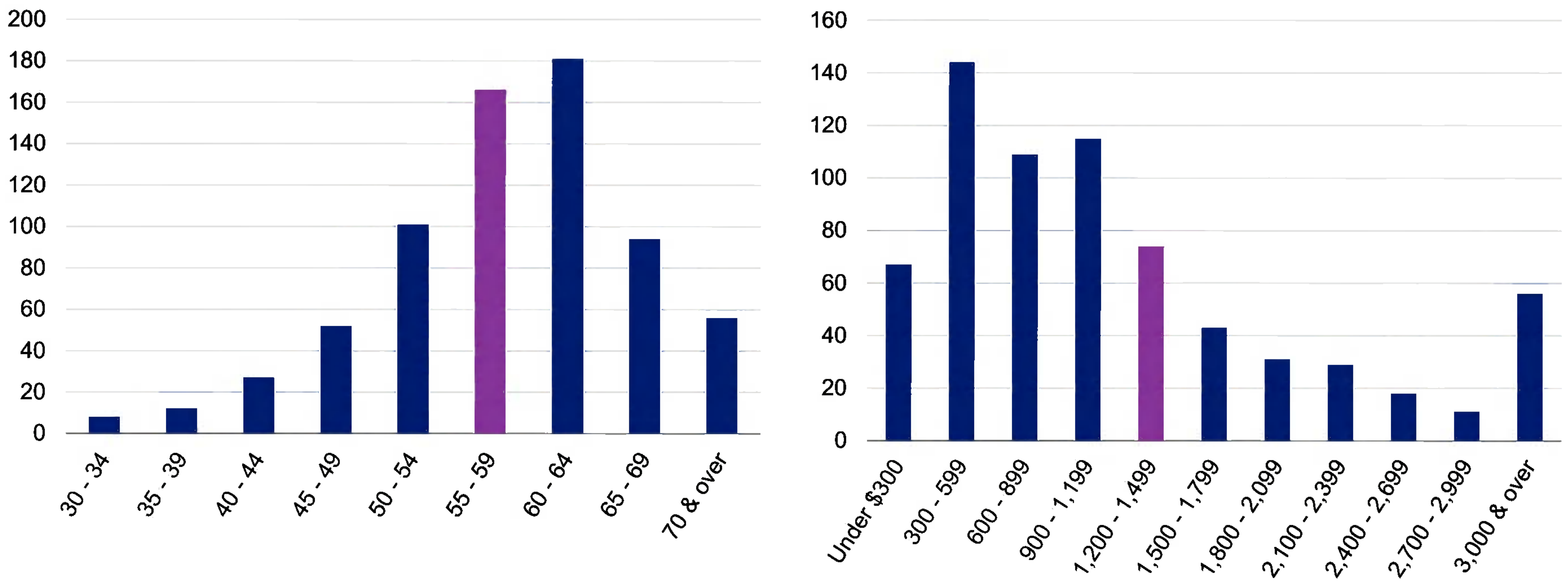
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

[1] In millions

Inactive vested participants

As of August 31,	2022	2023	Change
Inactive vested participants[1]	678	697	2.8%
Average age	58.1	58.5	0.4
Average amount	$1,168	$1,231	5.5%
Beneficiaries eligible for deferred benefits	12	11	-8.3%

Distribution of Inactive Vested Participants as of August 31, 2023



by Age

by Monthly Amount

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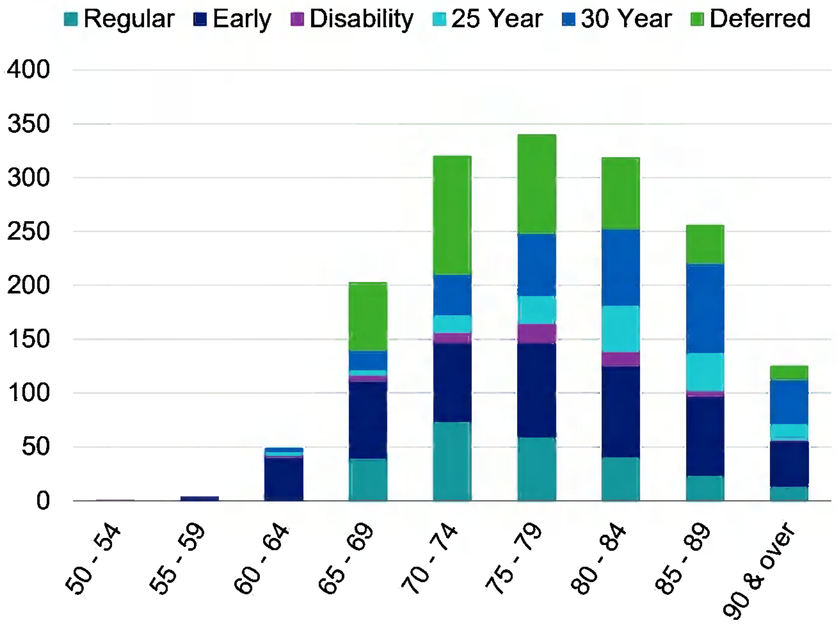
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

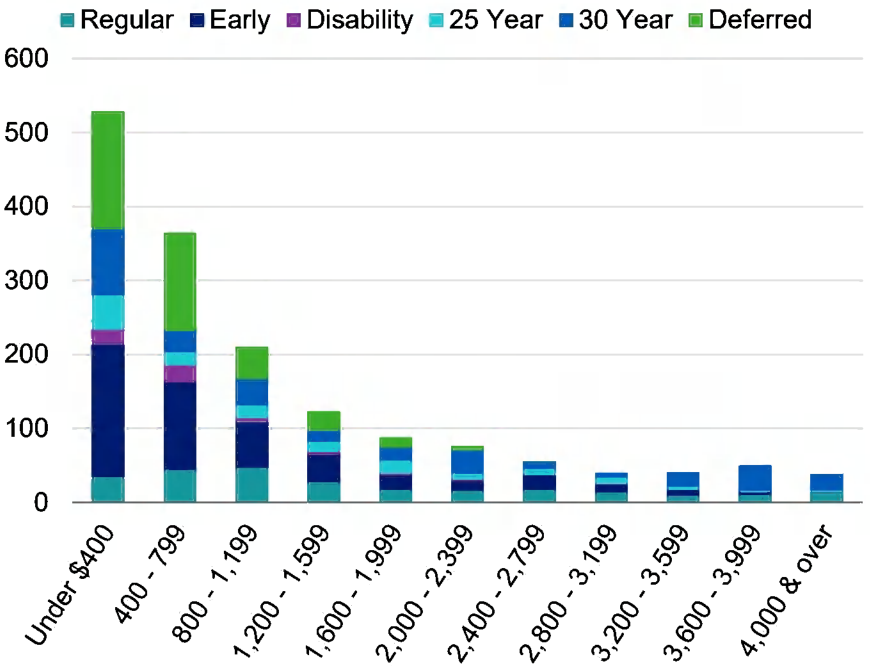
As of August 31,	2022	2023	Change
Pensioners	1,699	1,617	-4.8%
Average age	77.7	78.1	0.4
Average amount	$1,091	$1,126	3.2%
Beneficiaries	593	561	-5.4%
Total monthly amount	$2,089,132	$2,039,179	-2.4%

Distribution of Pensioners as of August 31, 2023

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status		
Year	Number	Average Age	Average Amount
2014	2,399	76.1	$891
2015	2,303	76.4	914
2016	2,214	76.6	936
2017	2,166	76.9	963
2018	2,090	77.1	976
2019	2,007	77.4	1,002
2020	1,887	77.5	1,036
2021	1,789	77.5	1,063
2022	1,699	77.7	1,091
2023	1,617	78.1	1,126

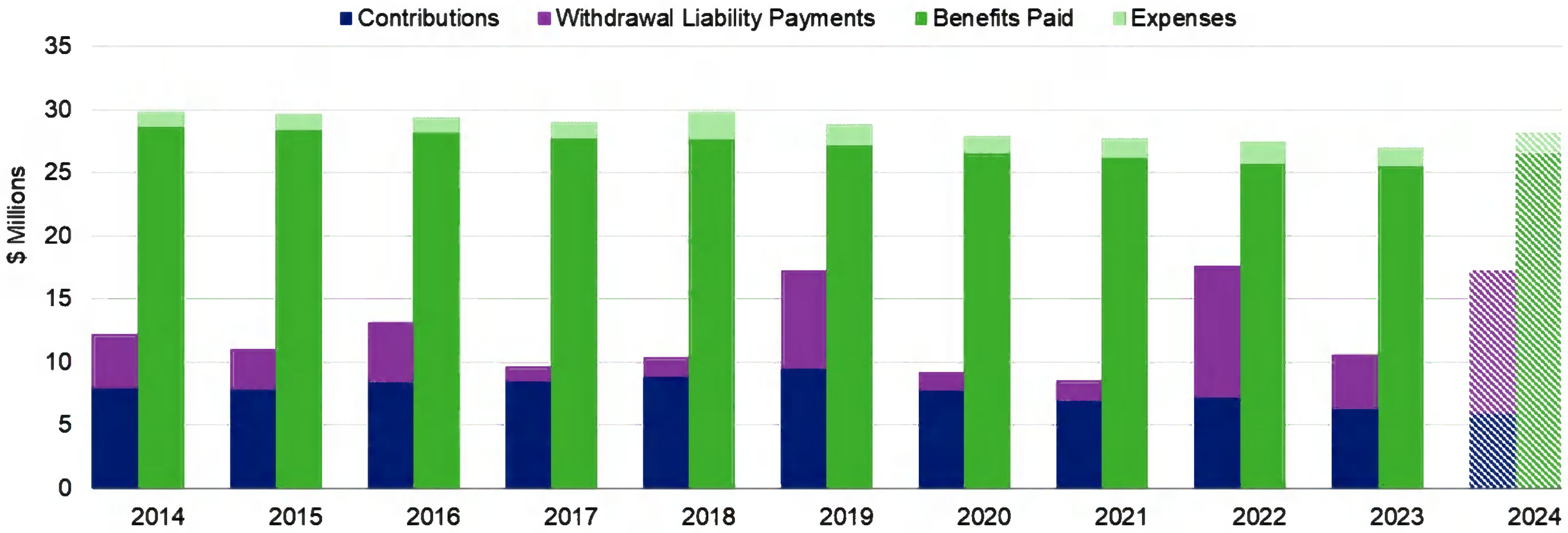
New pension awards

	Total		Regular		Early		Deferred	
Year Ended Aug 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2014	44	$754	9	$1,262	9	$747	26	$580
2015	60	1,093	16	1,788	19	1,014	25	710
2016	54	1,075	13	1,500	20	1,191	21	700
2017	53	1,171	17	1,994	11	1,144	25	624
2018	57	1,162	20	1,743	16	1,285	21	517
2019	49	1,306	19	1,569	11	1,999	19	643
2020	47	1,108	13	1,689	9	1,246	25	756
2021	55	1,550	22	2,251	8	2,490	25	632
2022	50	1,448	27	1,641	14	1,517	9	765
2023	37	1,227	25	1,420	5	1,239	7	526

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[1]
🟦 Contributions	$7.88	$7.79	$8.40	$8.44	$8.82	$9.49	$7.68	$6.88	$7.16	$6.22	$5.91
🟪 W/L Payments	4.32	3.23	4.74	1.19	1.56	7.75	1.50	1.62	10.47	4.30	11.33
🟩 Benefits Paid	28.63	28.36	28.15	27.71	27.61	27.20	26.54	26.19	25.69	25.55	26.57
🟩 Expenses	1.20	1.25	1.20	1.31	2.26	1.61	1.40	1.48	1.75	1.46	1.60

[1] Projected

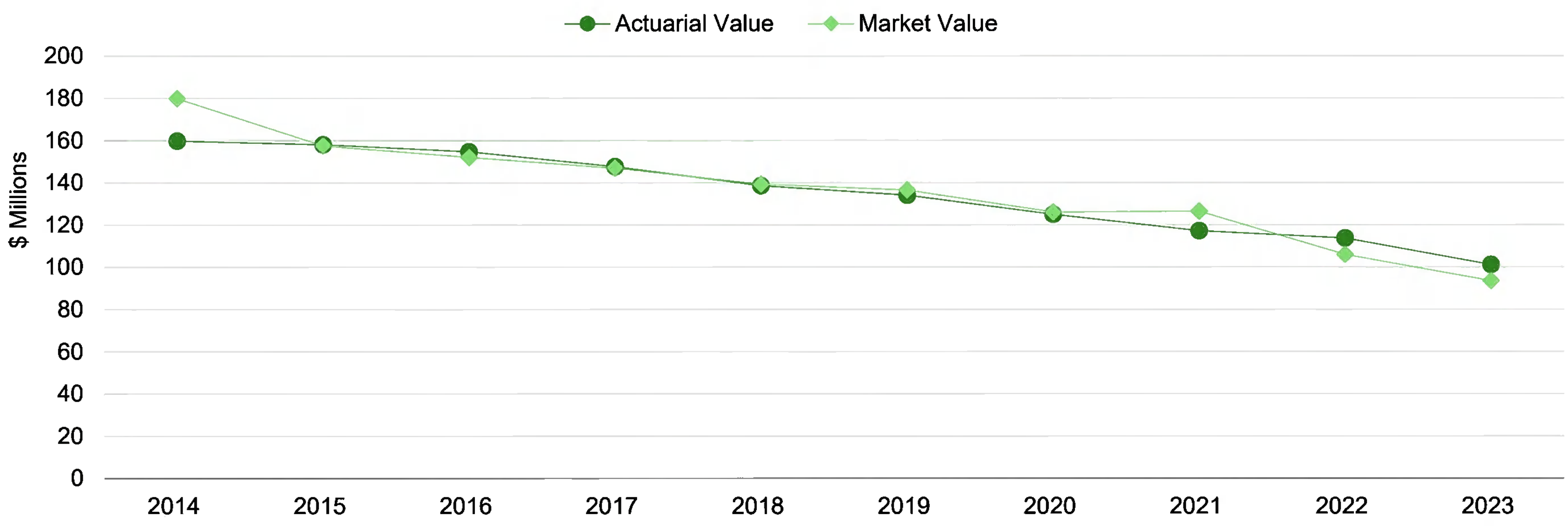
Determination of Actuarial Value of Assets

			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, August 31, 2023					$93,426,036
2	Calculation of unrecognized return		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended August 31, 2023	4.07%	-$1,855,299	-$1,484,239	
	(b)	Year ended August 31, 2022	-8.83%	-17,750,462	-10,650,277	
	(c)	Year ended August 31, 2021	16.91%	11,409,415	4,563,766	
	(d)	Year ended August 31, 2020	6.61%	-494,157	-98,831	
	(e)	Year ended August 31, 2019	6.65%	-458,045	0	
	(f)	Total unrecognized return				-7,669,581
3	Preliminary actuarial value: **1 - 2f**					$101,095,617
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of August 31, 2023: **3 + 4**					$101,095,617
6	Actuarial value as a percentage of market value: **5 ÷ 1**					108.2%
7	Amount deferred for future recognition: **1 - 5**					-$7,669,581

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended August 31



Actuarial Value of Assets vs. Market Value of Assets

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
🟩 Actuarial Value[1]	$159.78	$158.08	$154.64	$147.54	$138.57	$134.00	$125.01	$117.24	$113.63	$101.10
🟩 Market Value[1]	179.85	157.44	151.98	146.96	139.32	136.51	126.05	126.36	105.99	93.43
Ratio	88.8%	100.4%	101.8%	100.4%	99.5%	98.2%	99.2%	92.8%	107.2%	108.2%

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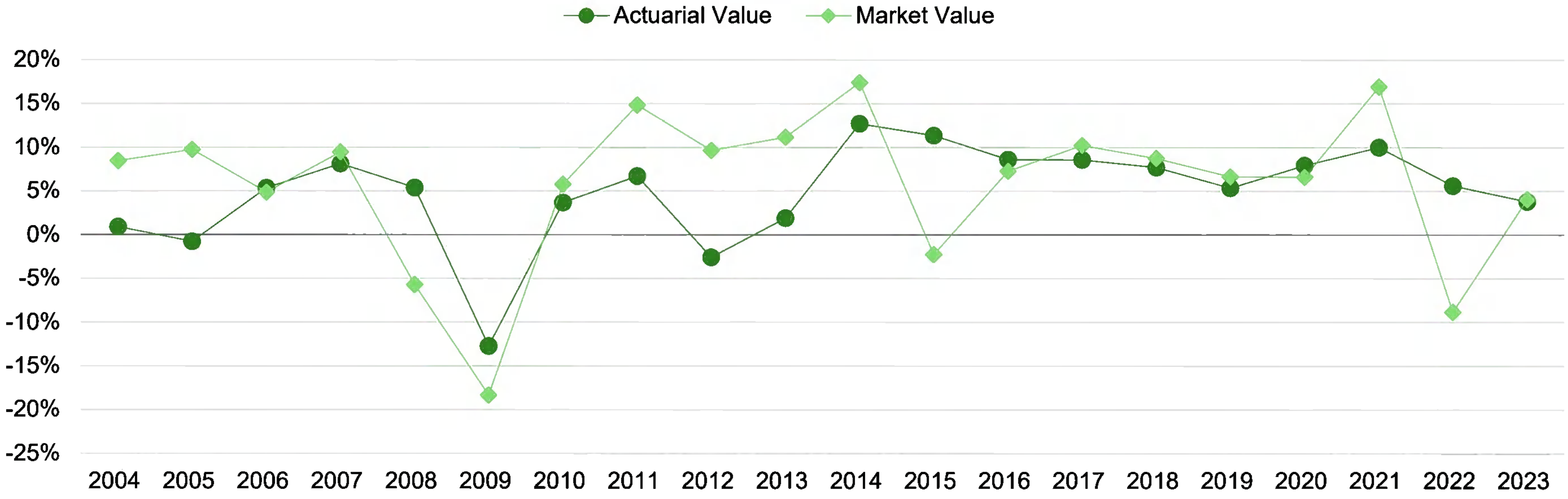
[1] In millions

Historical investment returns

Actuarial and Market Value Rates of Return for Years Ended August 31



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
🟩 AVA	0.9%	-0.8%	5.4%	8.1%	5.4%	-12.7%	3.7%	6.7%	-2.6%	1.9%	12.7%	11.3%	8.6%	8.6%	7.7%	5.3%	7.9%	10.0%	5.6%	3.8%
🟩 MVA	8.4%	9.7%	4.9%	9.4%	-5.7%	-18.3%	5.8%	14.8%	9.7%	11.2%	17.4%	-2.3%	7.3%	10.2%	8.7%	6.7%	6.6%	16.9%	-8.8%	4.1%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	6.57%	5.08%
Most recent ten-year average return:	8.38%	6.77%
20-year average return:	3.87%	5.17%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended August 31, 2023

1	Loss from investments	-$2,288,349
2	Gain from administrative expenses	147,883
3	Net loss from other experience (0.3% of projected accrued liability)	-888,636
4	**Net experience loss:** 1 + 2 + 3	**-$3,029,102**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	$103,948,918
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$6,236,935
4	Net investment income (3.80% actual rate of return)	3,948,586
5	**Actuarial loss from investments: 4 – 3**	**-$2,288,349**

Administrative expenses

- Administrative expenses for the year ended August 31, 2023 totaled $1,456,035, as compared to the assumption of $1,600,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution rate increased to $8.8194 from $8.1334.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	September 1, 2022		September 1, 2023	
Market Value of Assets	**$105,990,926**		**$93,426,036**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$350,404,899	30.2%	$347,233,399	26.9%
• Actuarial accrued liability[1]	343,246,726	30.9%	339,776,111	27.5%
• PV of accumulated plan benefits (PVAB)	338,545,382	31.3%	335,123,390	27.9%
• PBGC interest rates	2.81% for 20 years 2.94% thereafter		5.24% for 0 years 4.58% thereafter	
• PV of vested benefits for withdrawal liability[2]	$372,571,364	28.4%	$344,681,351	27.1%
• Current liability interest rate	2.33%		2.99%	
• Current liability[3]	$529,357,999	25.1%	$480,334,374	26.2%
Actuarial Value of Assets	**$113,634,918**		**$101,095,617**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• PV of future benefits	$350,404,899	32.4%	$347,233,399	29.1%
• Actuarial accrued liability[1]	343,246,726	33.1%	339,776,111	29.8%
• PPA'06 liability and annual funding notice	338,545,382	33.6%	335,123,390	30.2%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

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[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2023 Actuarial status certification

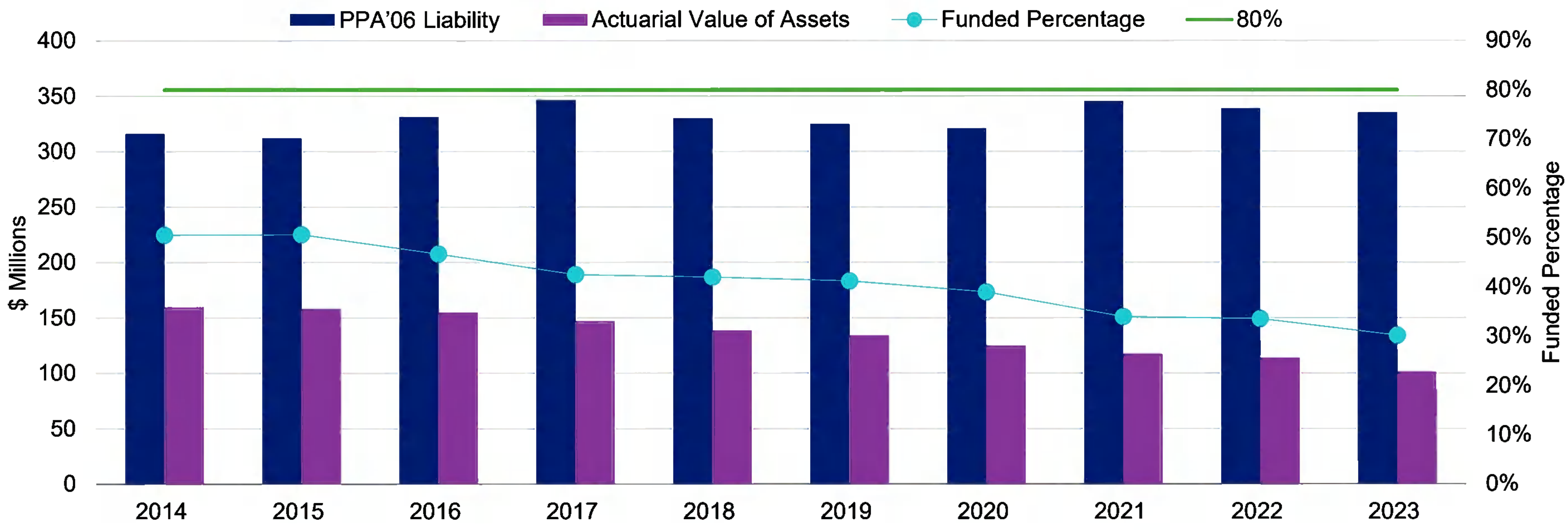
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as critical and declining because there was a projected deficiency in the FSA and the Plan was projected to be insolvent within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan's Rehabilitation Period began September 1, 2013 and ends August 31, 2048.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standards detailed in the Rehabilitation Plan of avoiding insolvency before 2026 is projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Valuation rate	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%	6.00%	6.00%	6.00%
🟦 PPA'06 liability[1]	$316.11	$312.03	$331.04	$346.73	$329.87	$324.82	$320.77	$345.43	$338.55	$335.12
🟪 AVA[1]	159.78	158.08	154.64	147.54	138.57	134.00	125.01	117.24	113.63	101.10
🟦 Funded %	50.5%	50.7%	46.7%	42.6%	42.0%	41.3%	39.0%	33.9%	33.6%	30.2%

[1] In millions

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The 504 active participants are projected to decrease by 142 to 362 actives due to four employers that withdrew after the active census date.
  - The normal cost in future years increased by 0.2% per year to reflect future mortality improvement.
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - All other experience emerges as assumed, and no assumption changes are made.
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 1.5% per year.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

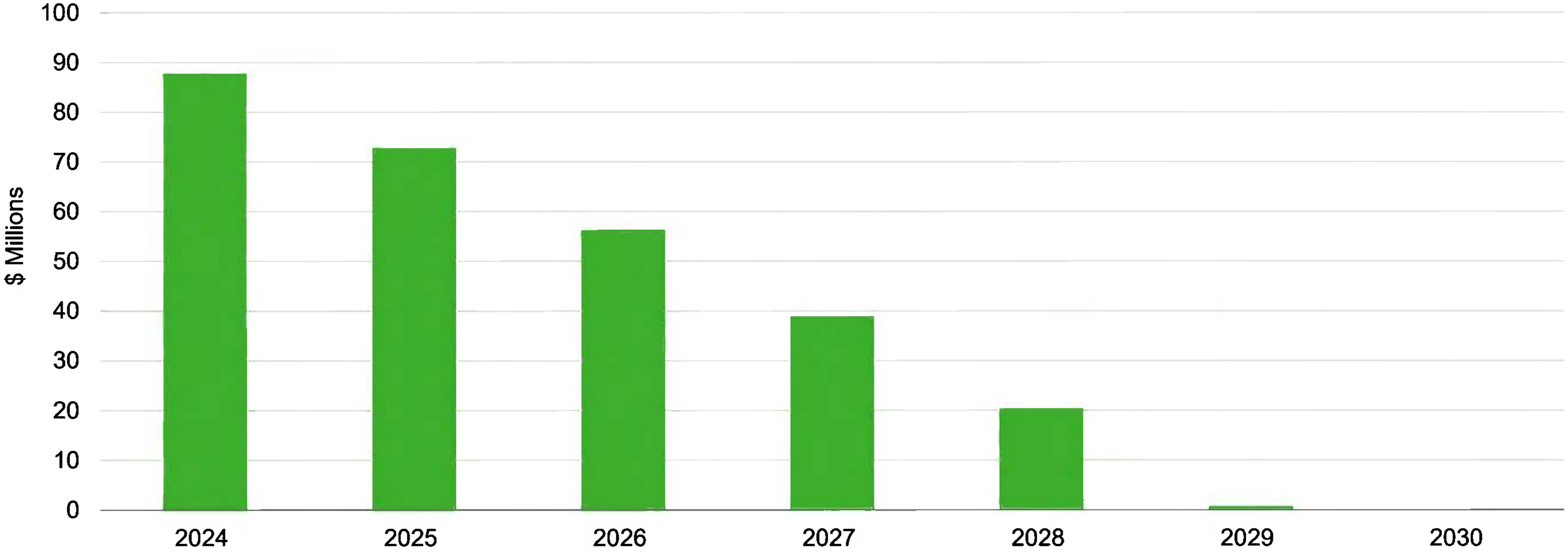
Funding Standard Account (FSA)

- On August 31, 2023, the FSA had a funding deficiency of $193,893,707, as shown on the 2022 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning September 1, 2023 is $221.2 million.
- Based on the assumption that 362 participants will work an average of 1,850 hours at a $8.8194 average contribution rate, the contributions projected for the year beginning September 1, 2023 are $5.9 million. In addition, withdrawal liability payments are expected to be $11.3 million. The funding deficiency is projected to increase by approximately $9.6 million to $203.5 million as of August 31, 2023.
- A 15-year projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 7 years.
- Based on this valuation, assets are projected to be exhausted in 2030, as shown below. This is one years later than projected in the prior year valuation.
- This projection is based on the negotiated contribution rates, the current valuation assumptions and the Trustees' industry activity assumptions. This projection does not reflect the contribution rate increases under the Rehabilitation Plan. Reflecting future rate increases required under the Rehabilitation Plan, the Plan is projected to be insolvent in the year ending August 31, 2030.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of August 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 28 years, providing benefit security to plan participants while balancing the needs of current and future participants.
- While the short-term funding issues are expected to be resolved through Special Financial Assistance under ARPA, the Trustees should review the Scheduled Cost and their Rehabilitation Plan to assess the long-term adequacy of contribution rates.
- The Plan's Scheduled Cost deficit will remain until the Plan receives Special Financial Assistance.

Scheduled Cost

	Year Beginning September 1
Cost Element	**2023**
Normal cost[1]	$1,302,932
Administrative expenses[1]	1,600,000
Amortization of the unfunded actuarial accrued liability[1]	17,332,167
• Actuarial accrued liability	339,776,111
• Actuarial value of assets	101,095,617
• Unfunded actuarial accrued liability	238,680,494
• Amortization period	28

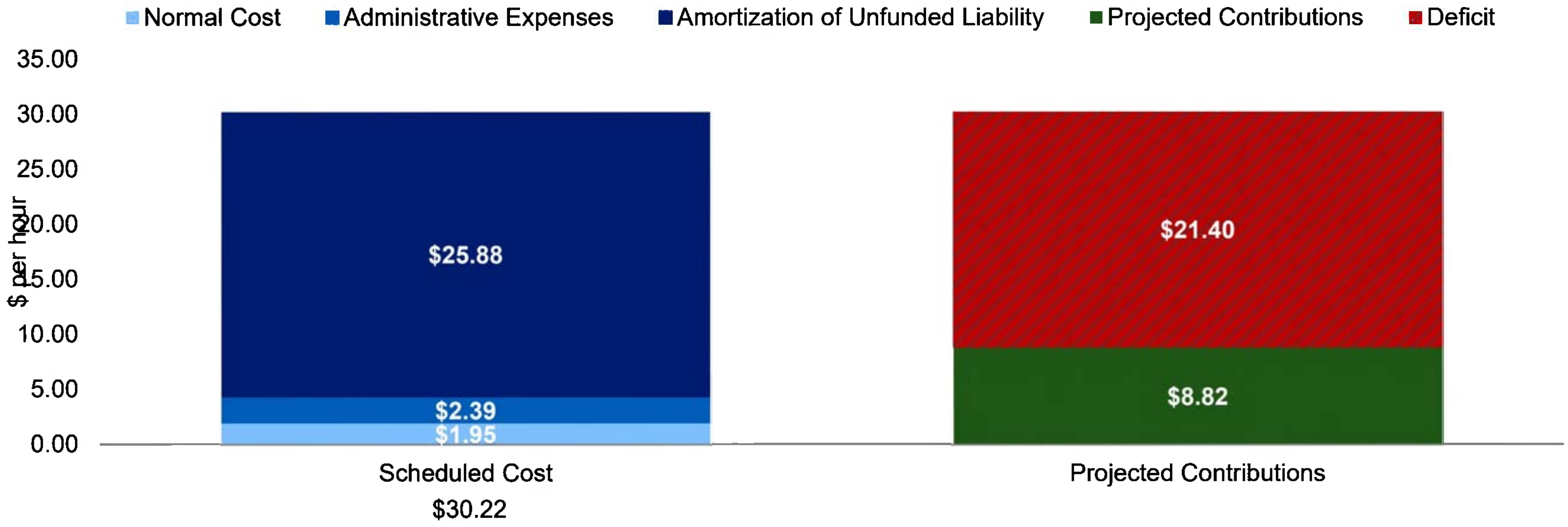
[1] Includes adjustment for monthly payments

Section 2: Actuarial Valuation Results

Annual Scheduled Cost, payable monthly	**$20,235,099**
Projected contributions	5,906,352
- Number of active participants	362
- Hours assumption	1,850
- Ultimate negotiated contribution rate	$8.82
Margin/(deficit)	**-$14,328,747**
Margin/(deficit) as a % of projected contributions	-242.6%

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average negotiated contribution rate and the Scheduled Cost.



Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $14,885,685 ($22.23 per hour, or 252.0% of projected contributions).

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 2.99% as of September 1, 2023.

As of September 1, 2023, the LDROM for the Plan is $468,893,398. The difference between the LDROM and the actuarial accrued liability of $339,776,111 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value was 5.75% every year and all future contribution rates under the Rehabilitation Plan were included, the insolvency is projected to occur in year ending August 31, 2029. The year of insolvency is one year earlier than if a 6% return is used every year.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Withdrawal Liability Payment Risk

  If employers currently paying their withdrawal liability payments stopped their payments with no future contribution rate increases, the insolvency is projected to occur in year ending August 31, 2029.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended August 31, 2023:
  - The investment gain (loss) on market value for a year has ranged from a loss of $17,750,462 to a gain of $15,780,415.
  - The non-investment gain (loss) for a year has ranged from a loss of $3,569,038 to a gain of $13,879,059.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended August 31, 2023, the ratio of non-active participants to active participants has ranged from a low of 4.90 in 2020 to a high of 6.00 in 2022.
  - As of August 31, 2023, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 24% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $16,487,887 as of August 31, 2023, 18% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended August 31, 2023, the ratio of benefit payments to contributions has increased from 2.6 ten years ago to 5.4 last year.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because the Plan is expected to receive Special Financial Assistance under ARPA.
  - The outlook for financial markets and future industry activity is uncertain.
  - The Plan is in critical and declining status.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.

Withdrawal liability

- The $15,325,123 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
- Withdrawal liability assumptions are stated on the following page.

	August 31	
	2022	**2023**
Present value of vested benefits (PVVB) on funding basis	$337,472,275	$333,842,060
Present value of vested benefits on settlement basis (PBGC interest rates)	480,884,926	365,661,014
1 PVVB measured for withdrawal purposes	$369,081,583	$341,971,772
2 Unamortized value of Affected Benefits Pools	3,489,781	2,709,579
3 Total present value of vested benefits: **1 + 2**	$372,571,364	$344,681,351
4 Market value of assets	105,990,926	93,426,036
5 Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$266,580,438	$251,255,315

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

May 16, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 807 Labor-Management Pension Fund as of September 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Joel R. Leary, ASA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-06166

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended August 31 2022	Year Ended August 31 2023	Change from Prior Year
Participants in Fund Office tabulation	528	533	0.9%
Less: Participants with less than one pension credit	28	29	N/A
Active participants in valuation:			
• Number	500	504	0.8%
• Average age	51.7	50.5	-1.2
• Average pension credits	16.4	15.1	-1.3
• Average contribution rate for upcoming year	$8.1334	$8.8194	13.0%
• Number with unknown age and/or service information	11	66	500.0%
• Total active vested participants	421	375	-10.9%
Inactive participants with rights to a pension:			
• Number	678	697	2.8%
• Average age	58.1	58.5	0.4
• Average estimated monthly benefit	$1,168	$1,231	5.5%
• Beneficiaries with rights to deferred payments	12	11	-8.3%
Pensioners:			
• Number in pay status	1,699	1,617	-4.8%
• Average age	77.7	78.1	0.4
• Average monthly benefit	$1,091	$1,126	3.2%
• Number of alternate payees in pay status	33	50	51.5%
• Number in suspended status	14	16	14.3%
Beneficiaries:			
• Number in pay status	598	561	-6.2%
• Average age	80.2	80.7	0.5
• Average monthly benefit	$396	$390	-1.5%
Total participants	**3,501**	**3,406**	**-2.8%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning September 1	
	2022	2023
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	$2,815,471	$2,813,135
Actuarial present value of projected benefits	350,404,899	347,233,399
Present value of future normal costs	7,158,173	7,457,288
Market value of assets (MVA)	105,990,926	93,426,036
Actuarial value of assets (AVA)	113,634,918	101,095,617
Actuarial accrued liability	**$343,246,726**	**$339,776,111**
• Pensioners and beneficiaries[1]	$206,450,456	$199,534,327
• Inactive participants with vested rights[2]	72,739,803	80,706,854
• Active participants	64,056,467	59,534,930
Unfunded actuarial accrued liability based on AVA	$229,611,808	$238,680,494

[1] Includes liabilities for former spouses in pay status.
[2] Includes liabilities for former spouses with deferred benefits.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended August 31, 2022		Year Ended August 31, 2023	
Market value of assets, beginning of the year		$126,357,706		$105,990,926
Contribution income:				
• Employer contributions	$7,163,550		$6,135,453	
• Withdrawal Liability Payments	10,473,225		4,299,120	
Contribution income		*17,636,775*		*10,434,573*
Investment income:				
• Investment income:	-10,411,385		4,042,109	
• Less investment fees	-155,549		-119,112	
Net investment income		*-10,566,934*		*3,922,997*
Other income		*1,396*		*82,191*
Less benefit payments and expenses:				
• Pension benefits	-25,687,810		-25,548,616	
• Administrative expenses	-1,750,207		-1,456,035	
Total benefit payments and expenses		*-27,438,017*		*-27,004,651*
Market value of assets, end of the year		**$105,990,926**		**$93,426,036**

Exhibit D: Information on Plan Status as of September 1, 2023

Plan status (as certified on November 22, 2029, for the 2023 zone certification)	***Critical and Declining***
Scheduled progress (as certified on November 29, 2023, for the 2023 zone certification)	
Actuarial value of assets for FSA	$101,095,617
Accrued liability under unit credit cost method	335,123,390
Funded percentage for monitoring plan status	30.2%
Year in which insolvency is expected	2030

Annual Funding Notice for Plan Year Beginning September 1, 2023 and Ending August 31, 2024

	2023 Plan Year	**2022 Plan Year**	**2021 Plan Year**
Actuarial valuation date	September 1, 2023	September 1, 2022	September 1, 2021
Funded percentage	30.2%	33.6%	33.9%
Value of assets	$101,095,617	$113,634,918	$117,238,833
Value of liabilities	335,123,390	338,545,382	345,425,923
Market value of assets as of Plan Year end	Not available	93,426,036	105,990,926

Critical or Endangered Status

The Plan was in critical status in the Plan Year because a funding deficiency exists.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended January 31, 2023.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 – 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	2	2	–	–	–	–	–	–	–	–
25 - 29	13	12	1	–	–	–	–	–	–	–
30 - 34	30	13	15	2	–	–	–	–	–	–
35 - 39	34	6	19	5	4	–	–	–	–	–
40 - 44	35	4	15	6	7	3	–	–	–	–
45 - 49	48	7	9	6	9	11	6	–	–	–
50 - 54	70	6	13	8	14	13	13	3	–	–
55 - 59	77	3	3	11	16	14	15	7	8	–
60 - 64	84	3	2	6	15	19	19	9	7	4
65 - 69	29	2	3	3	4	6	5	–	4	2
70 & over	16	1	1	–	5	2	3	2	1	1
Unknown	66	62	3	–	–	–	–	–	1	–
Total	**504**	**121**	**84**	**47**	**74**	**68**	**61**	**21**	**21**	**7**

Note: Excludes 29 participants with less than one pension credit.

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		August 31, 2023	**August 31, 2024**
1	Prior year funding deficiency	$178,506,019	$193,893,707
2	Normal cost, including administrative expenses	2,815,471	2,813,135
3	Amortization charges	18,202,988	18,497,219
4	Interest on **1, 2 and 3**	11,971,469	12,912,244
5	Total charges	$211,495,947	$228,116,305
6	Prior year credit balance	$0	$0
7	Employer contributions	10,434,573	TBD
8	Amortization credits	6,491,242	6,491,241
9	Interest on **6, 7 and 8**	676,425	389,474
10	Full funding limitation credits	0	0
11	Total credits	$17,602,240	$6,880,715
12	Credit balance/(Funding deficiency): **11 - 5**	-$193,893,707	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$221,235,590

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year September 1, 2023

ERISA FFL (accrued liability FFL)	$264,113,003
RPA'94 override (90% current liability FFL)	345,927,180
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	09/01/2009	$524,725	1	$524,725
Actuarial loss	09/01/2009	5,770,206	1	5,770,206
Plan amendment	09/01/2010	79,358	2	40,835
Actuarial loss	09/01/2010	1,503,455	2	773,622
Actuarial loss	09/01/2011	501,969	3	177,162
Actuarial loss	09/01/2012	8,597,289	4	2,340,665
Actuarial loss	09/01/2013	4,668,000	5	1,045,440
Assumption changes	09/01/2014	3,634,005	6	697,189
Actuarial loss	09/01/2016	52,582	8	7,988
Assumption changes	09/01/2016	14,383,333	8	2,185,126
Actuarial loss	09/01/2017	1,103,773	9	153,094
Assumption changes	09/01/2017	10,363,528	9	1,437,424
Assumption changes	09/01/2018	5,404	10	693
Assumption changes	09/01/2021	28,609,640	13	3,048,819
Actuarial loss	09/01/2023	3,029,102	15	294,231
Total		**$82,826,369**		**$18,497,219**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption changes	09/01/2010	$99,240	2	$51,065
Plan amendment	09/01/2011	7,022,994	3	2,478,652
Actuarial gain	09/01/2014	2,168,810	6	416,090
Actuarial gain	09/01/2015	3,364,363	7	568,562
Actuarial gain	09/01/2018	11,379,786	10	1,458,630
Assumption changes	09/01/2019	180,497	11	21,590
Actuarial gain	09/01/2019	1,171,632	11	140,146
Actuarial gain	09/01/2020	2,980,795	12	335,415
Actuarial gain	09/01/2021	7,786,212	13	829,747
Actuarial gain	09/01/2022	1,885,253	14	191,344
Total		**$38,039,582**		**$6,491,241**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$471,060,943
2	140% of current liability	659,485,320
3	Actuarial value of assets, projected to the end of the Plan Year	78,027,668
4	**Maximum deductible contribution: 2 - 3**	**$581,457,651**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning September 1, 2023.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.99%
Retired participants and beneficiaries receiving payments	2,194	$255,397,321
Inactive vested participants	708	133,012,881
Active participants		
• Non-vested benefits		1,727,914
• Vested benefits		90,196,258
• Total active	504	$91,924,172
Total	**3,406**	**$480,334,374**

Expected increase in current liability due to benefits accruing during the Plan Year	$3,321,316
Expected release from current liability for the Plan Year	26,624,841
Expected plan disbursements for the Plan Year, including administrative expenses of $1,600,000	28,224,841

Current value of assets[2]	$125,628,625
Percentage funded for Schedule MB	26.2%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

[2] Includes $32,202,589 in withdrawal liability receivables.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of September 1, 2022 and as of September 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	September 1, 2022	**September 1, 2023**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$206,450,456	$199,534,327
• Other vested benefits	131,607,804	134,789,453
• Total vested benefits	$338,058,260	$334,323,780
Actuarial present value of non-vested accumulated plan benefits	487,122	799,610
Total actuarial present value of accumulated plan benefits	**$338,545,382**	**$335,123,390**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$2,644,231
Benefits paid	-25,548,616
Interest	19,482,393
Total	**-$3,421,992**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Healthy: RP-2014 Blue Collar Employee and Annuitant Mortality Tables (adjusted back to 2006) with generational Scale MP-2019 from 2006 Disabled: RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational Scale MP-2019 from 2006 The above mortality tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2019 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent years.

Termination Rates

	Rate (%)					
	Mortality[1]		Withdrawal[2]			
			Years of Service			
Age	Male	Female	Less than 2 years	2-4 Years	5-9 Years	10 Years or More
20	0.07	0.02	17.99	14.19	0.00	0.00
25	0.07	0.02	21.74	17.14	12.96	0.00
30	0.06	0.02	18.61	13.58	8.39	4.84
35	0.07	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	15.60	8.90	5.32	3.49
55	0.38	0.19	13.52	7.82	2.59	0.88
60	0.64	0.31	13.30	7.84	2.12	0.20

[1] Mortality rates are shown from the base table and do not reflect any mortality projection.

[2] Withdrawal rates cut out at early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the most recent years.

Retirement Rates

Age*	Annual Retirement Rates
55 - 61	2%
62 - 63	8
64	18
65	22
66	21
67	17
68	20
69	16
70	100

** if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	19%	63	5%
56	13	64	9
57	8	65	50
58	5	66	28
69	6	67	19
60	9	68	11
61	4	69	6
62	14	70	100

[1] *if eligible*

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Future Benefit Accruals

Employees are assumed to work 1,850 hours per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 250 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

None

Percent Married

50%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election	60% of participants assumed to elect the Single Life Annuity, 20% assumed to elect 50% Joint and Survivor Annuity, and 20% assumed to elect 75% Joint-and-Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,600,000 for the year beginning September 1, 2023 with 1.5% annual inflation thereafter (equivalent to $1,550,507 payable at the beginning of the year).. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.99%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.8%, for the Plan Year ending August 31, 2023 *On current (market) value of assets (Schedule MB, line 6h):* 4.0%, for the Plan Year ending August 31, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1, 2023 through August 31, 2024
Pension Credit Year	February 1, 2022 through January 31, 2023
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 15 pension credits *Amount:* The total accrued benefit is the sum of each year's accrual based on 1. The highest contribution rate prior to February 1, 2010 for service earned prior to February 1, 2010. 2. The highest contribution rate that was made for at least 250 hours during the pension credit year for service from February 1, 2010 to January 31, 2012. 3. For service on and after February 1, 2012, the accrual rate is lesser of: (a) 1% of product of number of hours for which contributions are due on behalf of the participant in credit year based on the contribution rate in effect on September 1, 2011, or (b) Accrual rate under the Plan as of September 1, 2011. The accrual rate effective May 1, 2001 for contribution rates $4.315 or more per hour, $165 for each pension credit less than 25 plus $20.49 for each pension credit greater than 25. Lower benefit levels have been established for employees at lower contribution levels.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, actuarially reduced from age 65
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect and contribution rate when last active. • *Normal Retirement Age:* Later of age 65 or the participant's 5th anniversary of participation.

<table>
<tr><td>Spouse's Pre-Retirement Death Benefit</td><td>

<i>Age Requirement:</i> None
<i>Service Requirement:</i> 5 pension credits or 5 years of vesting service
<i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire.
<i>Charge for Coverage:</i> None

</td></tr>
<tr><td>Optional Forms of Benefits</td><td>50% Joint-and-Survivor
75% Joint-and-Survivor
Single Life Annuity</td></tr>
<tr><td>Pension Credit</td><td>
<table>
<tr><th>Hours Worked Per Year</th><th>Pension Credit</th></tr>
<tr><td>Under 250</td><td>0</td></tr>
<tr><td>250 – 499</td><td>1/4</td></tr>
<tr><td>500 – 749</td><td>1/2</td></tr>
<tr><td>750 – 999</td><td>3/4</td></tr>
<tr><td>1,000 and over</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>Vesting Credit</td><td>One year of vesting service for at least 1,000 hours.</td></tr>
<tr><td>Contribution Rate</td><td>The average contribution rate as of September 1, 2023 is $8.8194.</td></tr>
<tr><td>Changes in Plan Provisions</td><td>There were no changes in plan provisions reflected in this actuarial valuation</td></tr>
</table>

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Fourth Amended Rehabilitation Plan

Background on the Pension Fund

Local 807 Labor-Management Pension Fund (the “Fund” or the “Plan”) covers Teamsters in a variety of industries including, but not limited to wholesale building supply distributors, compressed gas distributors, exposition facilitators, and public warehouse/distribution companies. The signatory companies in many of these industries have experienced declines in workforce forcing bankruptcies due to non-union competition, deregulation of the trucking industry, the economic condition of the country, downturn in construction in the greater New York City area, improvements of technology and outsourcing of jobs. For year ending August 31, 1993, active work for which employers made contributions to the Fund was 3,749,000 hours. That number declined to 1,546,363 hours by year ending August 31, 2010, and 1,270,352 by year ending August 31, 2018. As of August 31, 1993, the Fund had 2,120 active participants, 1,116 inactive vested participants and 4,050 pensioners and beneficiaries, a ratio of 2.44 nonactive participants for every 1 active participant. By August 31, 2018, there were only 695 active participants, 754 inactive vested participants and 2,746 pensioners and beneficiaries in pay status resulting in a ratio of 5.04 nonactive participants for every 1 active participant. There have been a significant number of withdrawals of contributing companies to the Fund.

The Fund’s covered population also has aged over the years. The average age of active employees at the beginning of 2002 was 45.0 years old; that average grew to 49.1 years old in 2010. The average age of active employees at the beginning of the September 1, 2018 Plan Year was 57.0 years old. The average pensioner was 72.3 years old in 2002 and it was 77.1 years old in 2018. This leads to a smaller and older workforce generating employer contributions to the Pension Fund for a shorter period of time to provide lifetime monthly benefits to pensioners and beneficiaries who are living longer.

Due to the stock market volatility in 2008 and 2009, the Fund experienced negative investment returns. In 2009 alone, the Fund experienced a negative 18.32% return resulting in a loss of more than $45,000,000.

The Trustees have sought to address these issues over recent years. To deal with the impact of the investment losses and other detrimental factors, the Trustees recommended that the bargaining parties obtain additional contributions into the Fund. For the plan five years ending August 31, 2010, for example, the Pension Fund contribution rates for all contributing Employers increased by an average of 6.5% per year. The Trustees also amended the Plan in September, 2001 to cap the accrual rate at the $4.315 contribution rate. In 2010, the Trustees adopted a career average method of calculating future accruals, equating such accruals on a more reasonable basis to contributions, all in an effort to better fund the Plan.

The significant investment loss of 2008, coupled with the cash flow issues related to the reduction in active participants, has led the Fund to a position of probable insolvency, or at best, a significantly longer period of time to emerge from Critical Status than required by ERISA § 305.

Rehabilitation Plan Development

Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the Rehabilitation Period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the Rehabilitation Period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date if possible, or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions, and may adopt such reasonable measures as the Trustees deem necessary.

On November 29, 2010, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning September 1, 2010. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 807 (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Notice advised that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all of the adjustable benefits supported under the Plan could be eliminated or reduced pursuant to a Rehabilitation Plan; (3) any reductions pursuant to the Rehabilitation Plan would apply only to participants and beneficiaries whose benefit commencement date is after December 27, 2010; and (4) Employers are obligated to pay a 5% contribution surcharge to the Fund, for work performed on and after January 26, 2011. The 5% surcharge will increase to 10% beginning with contributions received on or after September 1, 2011 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a collective bargaining agreement ("CBA") that is in compliance with this Rehabilitation Plan; or (3) the date the contribution increases described below become effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges will continue until the CBA is signed, and the required increase in contributions will be retroactive to the date the CBA is effective.

The schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan (Schedule "A") and embodied herein will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopt this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the most recently issued Schedule A. If the bargaining parties cannot reach an agreement concerning the adoption of Schedule A, Schedule A is to be treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, that Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on August 31, 2011.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the Rehabilitation Period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status in the time frame prescribed by ERISA § 305;

4. includes remedies and a schedule of benefits and contributions (Schedule A) that are projected to enable the Fund to postpone the projected date of insolvency and/or cause the Fund to emerge from Critical Status;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The Fund's Rehabilitation Period begins on September 1, 2013 and ends on August 31, 2048.

Rehabilitation Plan Standard

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status within the time frame prescribed by ERISA § 305 (the "Prescribed Period"). Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245) and/or emerge from Critical Status over a projected period of time.

The Board of Trustees considered a number of actions, options, and alternatives that might permit the Fund to emerge from Critical Status by the end of the Prescribed Period. The Trustees have determined the remedies necessary for such a result as being unreasonable measures that would be untenable or counter productive and adverse to the Fund and its participants. The remedies considered included the following:

- The Fund's actuary projected that if there were no changes to the Plan's current Rehabilitation schedule of benefits, i.e., accrual rates at the minimum level allowed by law in a default schedule (the equivalent of 1% of contributions), all adjustable benefits are eliminated and all future contribution increases are supplemental (meaning that the increased rates do not increase the future credit multiplier in the Plan), Employers would need to increase their current contribution rates by at least $1.30 each year, from the start of the next collective bargaining agreement through September 1, 2048, the end of the Rehabilitation Period, to emerge from critical status. This means the current $7.37 average hourly contribution rate would need to increase by $1.30 per year in order to emerge from critical status by the end the Rehabilitation Period. At the end of the Rehabilitation Period, the average hourly contribution rate would be $45.07 per hour.

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status in the Prescribed Period for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by September 1, 2048 were more than the current hourly wage rates for the majority of the participants in this Fund. Even higher final rates would be needed to emerge from critical status at a later date.
- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial pressure on current contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of contributing Employers requiring even larger and more unreasonable contribution rate

increases from any remaining contributing Employers to enable the Plan to emerge from Critical Status.

Trustee-Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under Schedule A were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and its participants. Therefore, the Trustees concluded that contributions required to ever emerge from Critical Status within the time frame prescribed by ERISA would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency or emerge from Critical Status over a much longer period of time. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, and/or eventually emerge from Critical Status which the Trustees have determined to be the most the Fund can reasonably take given the financial condition of the various industries in which the contributing employers are engaged and the need to maintain active participant support for the Plan.

Schedule of Contribution Rate Increases and Benefit Changes

Contribution Rate Increases for Contributing Employers

Contribution rate increases of $0.45 per hour per year will be required for any collective bargaining agreement that becomes effective after September 1, 2011.

Contribution rate increases of $0.39 per hour per year will be required for any collective bargaining agreement that becomes effective on or after June 1, 2018, capped at thirty (30) increases.

Contribution rate increases of $0.25 per hour per year will be required for any collective bargaining agreement that becomes effective on or after January 1, 2020, capped at twenty-five (25) increases (regardless of the amount of increase applicable to the employer on January 1, 2020).

All increases in hourly rates will be supplemental after September 1, 2011, and therefore will not cause any increase in future service accruals, except as provided herein.

The impact of these increases in contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Benefit Changes for Active Participants

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For service on or after February 1, 2012, the accrual rate is the lesser of: (a) one percent (1%) of the product of the number of hours which contributions are due on behalf of the

Participant in a credit year and the contribution rate in effect for his employer prior to its first contribution increase on or before September 1, 2011 (regardless of surcharge) or (b) the accrual rate under the Plan as of September 1, 2011.

Non-protected and adjustable benefits for all participants and whose annuity starting date is on or after September 1, 2011, are eliminated as follows:

1. Those retiring on an Early Retirement Pension shall have their benefits reduced in accordance with Schedule B attached to this Rehabilitation Plan eliminating all subsidies previously afforded.

2. All Service Pensions will no longer be available.

3. The 60-month guarantee will no longer apply.

4. Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Schedule C attached to this Rehabilitation Plan will apply.

5. All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.

6. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.

7. The Death Benefit provided in Section 3.19 of the Plan.

8. Eliminate the Social Security Level Income Option pursuant to Section 3.17 of the Plan.

<u>Benefit Changes for Non-active Participants</u>

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of retired participants whose annuity starting date was before September 1, 2011 will not be eliminated or reduced, regardless of a subsequent resumption of Covered Employment.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after September 1, 2011, will have their benefits reduced in accordance with the benefit changes described in this Rehabilitation Plan, effective as of the earliest date permitted after the provision of legally required advance notice.

The benefits of a beneficiary (e.g. surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on September 1, 2011 expires and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, Schedule A will be implemented automatically 180 days after the date on which the collective bargaining agreement expires. Any CBA that expired prior to September 1, 2011 and has not been renewed with a successor agreement, will be considered expired as of September 1, 2011 for the sake of this paragraph.

In the event of such automatic implementation of Schedule A, the next annual increase of contributions provided in Schedule A shall occur twelve (12) months after the expiration of the last collective bargaining agreement and NOT the anniversary date of the automatic implementation of Schedule A.

In addition to the authority of the Trustees to automatically implement the provisions of Schedule A, the Board reserves the right to reject any collective bargaining agreement that is not in full compliance with this Rehabilitation Plan and/or ERISA, and thereby terminate participation in the Fund by that employer.

Annual Standards for Meeting the Rehabilitation Requirements

Prior to the adoption of the measures outlined in this Rehabilitation Plan, and based on reasonable assumptions, the Fund was projected to become insolvent during the plan year ending August 31, 2026. This Rehabilitation Plan is expected to delay the projected insolvency date by seven years to the plan year ending August 31, 2033, based on reasonable assumptions.

The point of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable on an annual basis than the reasonable assumptions used for the Rehabilitation Plan. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will not be expected to become insolvent before 2026.

Surcharges to be Included in the Calculation of Withdrawal Liability Payments

Only surcharges accrued for plan years beginning before December 31, 2014, according to Section 109 of the Multiemployer Pension Reform Act of 2014, collected by the Fund from a withdrawing employer shall be included in the calculation of withdrawal liability payments under ERISA Section 4219(c)(1)(C) as if comprising a part of the Employer's obligation to contribute.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule in effect at the time of the renewal or extension.

SCHEDULE A

1. Contribution Increases

$0.25 per hour in each contract year.

2. Future Benefit Accruals

For service on or after February 1, 2012, the accrual rate as defined in Article III of the Plan Document is the lesser of: (a) one percent (1%) of the product of the number of hours which contributions are due on behalf of the Participant in a credit year and the contribution rate in effect for his employer prior to its first contribution increase on or before September 1, 2011 (regardless of surcharge) on September 1, 2011, or (b) the accrual rate under the Plan as of September 1, 2011.

3. Adjustable Benefits

- Those retiring before Early Retirement Pension shall have their benefits reduced in accordance with Appendix A attached to this Rehabilitation Plan eliminating all subsidies previously afforded.
- All Service Pensions will no longer be available.
- The 60-month guarantee will no longer apply.
- Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Appendix B attached to this Rehabilitation Plan will apply.
- All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.
- The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.
- The Death Benefit provided in Section 3.19 of the Plan.
- The Social Security Level Income Option pursuant to Section 3.17 of the Plan is eliminated.

APPENDIX A

Early Retirement Factors for Rehabilitation Plan

Early retirement benefit is calculated by multiplying the Regular Pension benefit by the factor below corresponding with the age of a participant at Early Retirement date.

Age	Factor
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%
61	65.26%
62	72.35%
63	80.39%
64	89.54%

Note: Reductions for fractional ages are interpolated based on the above.

APPENDIX B

J&S Factors for Rehabilitation Plan

50% joint and survivor:

88% plus 0.4% for each full year that the spouse's age is greater than the Participant's age or minus 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

75% joint and survivor:

83% plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2024 AND 2023

	2024	2023
Assets		
Investments at fair value		
Interest bearing cash	$ 762,645	$ 4,334,181
U.S. government securities	23,933,233	22,371,517
Corporate debt instruments	7,774,649	9,571,834
Corporate stock	20,062,127	16,542,154
Partnership/joint venture interests	8,665,257	7,002,871
Common/collective trust funds	12,182,628	9,876,884
Registered investment companies	26,639,593	18,905,046
Total investments	100,020,132	88,604,487
Receivables		
Employers' contributions	508,000	510,000
Employers' withdrawal liability	24,641,240	32,202,589
Accrued interest/dividends	-	201,236
Related organizations	28,699	-
Cash	3,054,842	4,369,893
Other assets	207,669	135,735
Total assets	128,460,582	126,023,940
Liabilities		
Accounts payable	108,628	108,628
Related organizations	-	216,028
Net trades pending settlement	-	70,659
Total liabilities	108,628	395,315
Net assets available for benefits	$ 128,351,954	$ 125,628,625

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 9,203,972	$ 1,660,895
Interest/dividends	3,746,396	2,309,895
Rent - net of related expenses	-	71,319
Total investment income	12,950,368	4,042,109
Less investment expenses	(159,518)	(119,112)
Net investment income	12,790,850	3,922,997
Contributions		
Employers'	6,159,090	6,135,453
Employers' withdrawal liability	10,411,506	9,683,408
Other income	-	82,191
Total additions	29,361,446	19,824,049
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	25,294,571	25,548,616
Administrative expenses	1,343,546	1,456,035
Total deductions	26,638,117	27,004,651
Net increase (decrease)	2,723,329	(7,180,602)
Net assets available for benefits		
Beginning of year	125,628,625	132,809,227
End of year	$ 128,351,954	$ 125,628,625

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

WITHDRAWAL LIABILITY PROCEDURES

Introduction. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), provides that if a contributing employer withdraws from a multiemployer defined benefit pension plan in a complete withdrawal or a partial withdrawal, such withdrawing employer may have certain liabilities to the plan when the plan has "withdrawal liability". Withdrawal liability exists if the total value of the plan's obligation to pay vested pension benefits in the future exceeds the plan's total current assets.

The Board of Trustees (the "Trustees") of the Local 807 Labor-Management Pension Fund (the "Fund" or the "Plan") hereby adopts the following procedures (the "Procedures") to establish a mechanism for assessing liability against an employer that ceases (in whole or in part) to be a contributing employer to the Fund. In particular, the Procedures identify the system of calculating, allocating, assessing and collecting withdrawal liability from contributing employers to the Fund.

Section 1. Demand For Payment. The Board of Trustees shall calculate and demand payment of withdrawal liability in accordance with Section 4219 of ERISA (the "Demand'). The Demand may, in the discretion of the Trustees, include a statement that the Employer has the right to pre-pay all or some of its withdrawal liability using a present value interest/discount rate determined by the Trustees, in their sole discretion. The Trustees shall be under no obligation to discount the demanded payments.

Section 2. Assumptions. The Board of Trustees shall adopt (and modify as appropriate) assumptions to calculate the value of unfunded vested benefits under the Plan which will be applicable to withdrawals by contributing employers.

Section 3. Complete Withdrawal Defined.

(a) A complete withdrawal of an Employer from the Plan shall occur if it:

(i) permanently ceases to have an obligation to contribute under the Plan; or

(ii) permanently ceases all covered operations under the Plan.

(b) The date of an Employer's complete withdrawal from the Plan shall be the date on which the Employer's obligation to contribute, or its covered operations under the Plan, ceased permanently, whichever is earlier.

Section 4. Partial Withdrawal Defined.

(a) A partial withdrawal of an Employer shall occur on the last day of a plan year, if:

(i) during each plan year of a three-consecutive year testing period, consisting of such plan year and the immediately preceding two plan years (the "Three-Year Testing Period"), the number of Contribution Base Units (as defined in subsection (c) below) for which the Employer is obligated to contribute to the Plan does not exceed 30 percent of the average number of such Contribution Base Units in the two plan years in which the number of such Contribution Base Units was highest within the five plan years immediately preceding the beginning of the Three-Year Testing Period; or

(ii) during such plan year, the Employer either:

(A) permanently ceases to have an obligation to contribute under one or more (but fewer than all) Collective Bargaining Agreements, but (1) continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions to the Plan were previously required, or (2) transfers such work to another location; or

(B) permanently ceases to have an obligation to contribute to the Plan with respect to work performed at one or more (but fewer than all) of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute to the Plan ceased.

A cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because another Collective Bargaining Agreement has been substituted for it.

(b) For purposes of this Section, the term "Contribution Base Units" shall mean the total amount of hours with respect to which the Employer is required to make contributions to the Plan under all of the Employer's Collective Bargaining Agreements.

Section 5. Events Not Triggering Withdrawal.

(a) An Employer shall not be considered to have withdrawn from the Plan, in either a complete or partial withdrawal, solely because of an event described in Section 4218 of ERISA.

(b) Where an Employer ceases covered operations or ceases to have an obligation to contribute for such operations as a result of a bona fide, arm's length sale of assets to an unrelated party, whether a complete or partial withdrawal from the Plan occurs shall be determined by the Board consistent with the requirements of Section 4204 of ERISA. The Employer shall be required to furnish all documents requested by the Fund to substantiate the applicability of Section 4204 of ERISA.

(c) A complete withdrawal from the Plan of an Employer described in Section 4203(c) of ERISA shall occur only under those circumstances described in Section 4203(c) of ERISA.

Section 6. Amount of Complete Withdrawal Liability. The Fund has adopted the "Presumptive Method" for calculating withdrawal liability pursuant to ERISA Section 4211(b). Beginning August 31, 2011, certain "affected benefits" were reduced. Affected benefits are otherwise non-forfeitable benefits that are reduced in accordance with the Rehabilitation Plan. In accordance with the Internal Revenue Code, these reductions must be disregarded to determine an Employer's withdrawal liability. The Trustees have approved the use of the simplified method described in PBGC Technical Update 10-3 to account for these benefits. This simplified method provides that the withdrawing employer is allocated a portion of the unamortized balance of the affected benefits pool based on the ratio of the Employer's obligated contributions to all Employer's contributions and the 5 year period prior to withdrawal. The affected benefit pools are amortized in level annual installments over 15 years at the Plan's funding interest rate.

Section 7. Amount of Partial Withdrawal Liability. The amount of an Employer's liability for a partial withdrawal is equal to the product of:

(a) the amount determined under Section 6 as if the Employer had withdrawn in a complete withdrawal on the date of the partial withdrawal or, in the case of a partial withdrawal described in Section 4(a), on the last day of the first plan year in the Three-Year Testing Period, first reduced (if applicable) as provided by Section 4(a), multiplied by:

(b) 1 minus a fraction:

(i) the numerator of which is the Employer's Contribution Base Units for the plan year following the plan year in which the partial withdrawal occurs, and

(ii) the denominator of which is the average of the Employer's Contribution Base Units for the five plan years immediately preceding the plan year of partial withdrawal or, in the case of a partial withdrawal described in Section 4(a), for the five plan years immediately preceding the beginning of the Three-Year Testing Period.

Section 8. Limitations on Withdrawal Liability Amounts.

(a) An Employer's liability for a complete or partial withdrawal shall be reduced pursuant to Section 4209 of ERISA (but without regard to Section 4209(b) of ERISA).

(b) The remaining amount of an Employer's withdrawal liability after the application of the limitation set forth in Section 8(a) shall be limited in accordance with Section 4225 of ERISA, if and to the extent that the Board determines, in its sole and absolute discretion, that the Employer demonstrated that additional limitations under that Section apply.

(c) If, after the occurrence of a partial withdrawal, an Employer again incurs a liability to the Plan for either a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability in accordance with Section 4206(b)(1) of ERISA.

(d) The liability of an Employer for a complete withdrawal shall be reduced, eliminated or abated in accordance with Section 4207 of ERISA.

(e) The liability of an Employer for a partial withdrawal under Section 4(a) shall be reduced, eliminated or abated in accordance with Section 4208 of ERISA.

Section 9. Payment of Withdrawal Liability. Payment of withdrawal liability must begin within 60 days of the date of the Demand and commence on a date chosen by the Fund, notwithstanding any request for review or appeal of the determination of the amount of such liability. Payments must be made quarterly in equal installments, in an amount to be calculated by the Fund pursuant to Sections 4219(b) and (c) of ERISA, and are due on the same date of each month as the intial payment set forth in the Demand.

Section 10. Delinquent Payments and Declaration of Default. If payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made. Interest on a delinquent payment of withdrawal liability shall be payable at the same rate adopted by the Fund for delinquent contributions. Default will occur if the Employer fails to make payment when due and then fails to make payment within 60 days after receiving written notice from the Trustees of such failure, or as otherwise determined pursuant to Section 4219(c)(5) of ERISA. Should such default not be cured, the entire amount of the assessed withdrawal liability will be accelerated and due as described in Section 12 below.

Section 11. Other Events of Default. Whenever the Board of Trustees has reason to believe that there is a substantial likelihood that a withdrawn employer lacks creditworthiness, may be unable to pay its total withdrawal liability, and/or an event has occurred leading the Board of Trustees to determine collection of the liability to be unlikely, they shall have the authority to declare said Employer's full withdrawal liability to be immediately due and owing and to further declare said Employer in default of such obligation notwithstanding the pendency of an arbitration proceeding or the Employer's right to demand an arbitration concerning said liability.

In assessing the former contributing Employer's creditworthiness, the Board of Trustees may take into account the following:

(a) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having filed in bankruptcy or made an assignment for the benefit of creditors; or

(b) The Employer having failed to make payment of two or more withdrawal liability installments and having not made these payments ten days or more following the due date of the last such installment; or

(c) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having begun to liquidate its major assets; or

(d) The Employer becoming insolvent and unable to make timely payment of its debts to three or more of its major creditors.

In the event that the Board of Trustees find that one or more of the above circumstances exist, they may declare that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability within the meaning of ERISA Section 4219(c) and shall thereupon declare a default within the meaning of that Section and shall require immediate payment of the full amount of withdrawal liability, plus interest. An employer in default must make these payment notwithstanding the pendency of an arbitration proceeding, request for review or the right to demand an arbitration concerning said liability.

Section 12. For Delinquencies And Defaults. Any contributing employer in default under Section 10 or Section 11 of these Procedures shall make immediate payment of the outstanding amount of withdrawal liability, plus accrued interest on the total outstanding liability. For defaults under Section 10, the interest shall be calculated from the due date of the first payment which was not timely made. For defaults under Section 11, interest shall be calculated from the date default is declared. Interest shall be at the same rate adopted by the Trustees for delinquent contributions. The accelerated amount for defaults under Sections 10 and 11 shall be equal to the total assessed liability (as opposed to the remaining scheduled payments) less the amount of principal paid via quarterly installments. If the Trustees file suit to collect the outstanding balance of withdrawal liability, plus accrued interest, and a judgment is entered by the court in favor of the Trustees, the judgment entered may provide for all the remedies set forth in Section 502(g)(2) of ERISA and any other relief required or permitted by ERISA, including but not limited to liquidated damages equal to the greater of the interest due or 20% of the principal due. Notwithstanding the foregoing, the Trustees are authorized to enter into an agreement and confession of judgment that waives such liquidated damages if the Trustees determine in their sole discretion, that such agreement and confession of judgment is in the best interests of the Fund.

Section 13. Prepayment Of Withdrawal Liability. A contributing employer is entitled to prepay the outstanding amount of any unpaid withdrawal liability, plus accrued interest, if any, in whole or part, without penalty. The present value of such payment may, in the Trustees' sole discretion, be calculated using a discount rate, which rate shall also be in the sole discretion of the Trustee. The Trustees will be under no obligation to afford a discount rate for lump sum payments. However, if the pre-payment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in Section 4219(c)(1)(D) of ERISA, the withdrawal liability of such Employer shall not be limited to the amount of prepayment.

In the event that the former contributing employer offers to pay the full amount of its withdrawal liability via a lump sum or other form of payment which is less than the full amount of its withdrawal liability (i.e. a compromise on the full amount), the Trustees, in their sole discretion, may request the employer to provide true and accurate copies of its most recent tax returns, audited financial statements, bank statements, or other financial documents as a precondition to considering such compromised amount. The Trustees may also require production of any information and/or documentation they deem necessary to carry their obligation to assess and calculate the liability and collect amounts due for withdrawal liability.

Section 14. Mass Withdrawal or Plan Termination.

(a) Notwithstanding any other provision of these procedures, in the event that every Employer withdraws from the Plan, or substantially all Employers withdraw pursuant to an agreement or arrangement to withdraw from the Plan:

  (i) the liability of each Employer that has withdrawn shall be determined (or redetermined) without regard to Section 8(a), and

  (ii) the total unfunded vested benefits of the Plan shall be fully allocated among all such Employers in a manner consistent with regulations of the PBGC.

(b) Withdrawal by an Employer, during a period of three years within which substantially all the Employers that have an obligation to contribute to the Plan withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement to withdraw from the Plan, unless the Employer proves otherwise by a preponderance of evidence.

© In the event of termination of the Plan, an Employer's obligation to make payments under this Section 14 shall cease at the end of the plan year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations, as determined by the PBGC.

Section 15. Transactions to Evade or Avoid Liability. If an Employer is involved in any transaction, the principal purpose of which is to evade or avoid liability under these procedures, the provisions of these procedures shall be applied (and liability shall be determined and collected) without any regard to such transaction.

Section 16. Termination Of Plan. In the event that this Plan terminates, a contributing employer's obligation to make payments under these procedures ceases at the end of the Plan Year in which the assets of this Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of this Plan, as determined by the Pension Benefit Guaranty Corporation.

Section 17. Resolution of Disputes. Any dispute between an Employer and the Board of Trustees concerning a determination made regarding withdrawal shall be resolved in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association of New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York or such other location determined by the Trustees.

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Segal Consulting

November 29, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2018 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111 / PN 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joel L. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

EIN 51-6099111 / PN 002

November 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF SEPTEMBER 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2017 actuarial valuation, dated April 25, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

Certificate Contents

EXHIBIT I
Status Determination as of September 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status?			**Yes**
III. Determination of critical and declining status:			
C6.	(a) Any of (C1) through (C5) are Yes?	Yes	
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of September 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2028 as shown in Exhibit V and therefore meets this standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2018 (based on projections from the September 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$139,218,735
2. Actuarial value of assets			138,447,844
3. Reasonably anticipated contributions including reasonably anticipated withdrawal liability payments			
a. Upcoming year			10,210,461
b. Present value for the next five years			41,864,806
c. Present value for the next seven years			54,207,779
II. Liabilities			
1. Present value of vested benefits for active participants			60,207,236
2. Present value of vested benefits for non-active participants			283,875,697
3. Total unit credit accrued liability			344,621,980
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$120,734,004	$5,734,838	$126,468,842
b. Next seven years	157,358,202	7,583,157	164,941,359
5. Unit credit normal cost plus expenses			3,414,601
6. Ratio of inactive participants to active participants			5.4162
III. Funded Percentage (I.2)/(II.3)			40.2%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($80,518,478)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			11

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	(45,628,883)	(80,518,478)	(117,729,483)	(157,768,480)	(180,264,324)	(198,249,919)
2. Interest on (1)	(3,194,022)	(5,636,293)	(8,241,064)	(11,043,794)	(12,618,503)	(13,877,494)
3. Normal cost	1,433,322	1,355,762	1,331,304	1,307,287	1,283,704	1,260,546
4. Administrative expenses	1,446,296	1,398,087	1,253,457	1,272,259	1,291,343	1,310,713
5. Net amortization charges	36,625,160	36,603,870	36,816,214	17,641,225	11,793,487	11,741,050
6. Interest on (3), (4) and (5)	2,765,334	2,755,040	2,758,068	1,415,454	1,005,797	1,001,862
7. Expected contributions	10,245,819	10,210,461	10,039,025	9,867,590	9,696,154	9,537,906
8. Interest on (7)	328,720	327,586	322,085	316,585	311,085	306,008
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(80,518,478)	(117,729,483)	(157,768,480)	(180,264,324)	(198,249,919)	(217,597,670)

	2023	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	(217,597,670)	(238,459,794)	(254,201,983)	(270,813,544)	(291,242,907)
2. Interest on (1)	(15,231,837)	(16,692,186)	(17,794,139)	(18,956,948)	(20,387,003)
3. Normal cost	1,237,806	1,215,476	1,193,548	1,172,017	1,150,874
4. Administrative expenses	1,330,373	1,350,329	1,370,584	1,391,143	1,412,010
5. Net amortization charges	11,741,050	5,389,234	4,615,586	6,957,939	4,565,797
6. Interest on (3), (4) and (5)	1,001,646	556,853	502,580	666,477	499,008
7. Expected contributions	9,379,657	9,167,757	8,589,303	8,444,242	8,299,181
8. Interest on (7)	300,931	294,132	275,573	270,919	266,265
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(238,459,794)	(254,201,983)	(270,813,544)	(291,242,907)	(310,692,153)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After September 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	9/1/2018	($207,481)	15	($21,290)
Actuarial loss	9/1/2019	2,069,391	15	212,344
Actuarial gain	9/1/2020	(1,377,995)	15	(141,399)
Actuarial gain	9/1/2021	(1,361,576)	15	(139,714)
Actuarial gain	9/1/2022	(511,022)	15	(52,437)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2017 through 2028.

	Year Beginning September 1,						
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
1. Market Value at beginning of year	$146,959,183	$139,218,735	$127,833,844	$116,672,417	$105,325,999	$93,732,645	$81,799,976
2. Contributions	8,685,177	8,611,343	8,949,027	9,242,830	9,494,193	9,742,982	9,974,454
3. Withdrawal liability payments	1,560,642	1,599,118	1,599,118	1,599,118	1,599,118	1,599,118	1,599,118
4. Benefit payments	27,611,270	29,070,057	28,571,814	28,270,057	27,973,015	27,745,468	27,434,684
5. Administrative expenses	2,260,251	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382	1,379,773
6. Interest earnings	11,885,254	8,924,705	8,162,242	7,401,192	6,625,643	5,830,081	5,013,358
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$139,218,735	$127,833,844	$116,672,417	$105,325,999	$93,732,645	$81,799,976	$69,572,451

	2024	**2025**	**2026**	**2027**	**2028**
1. Market Value at beginning of year	$69,572,451	56,765,917	43,042,630	28,718,827	13,692,907
2. Contributions	10,188,611	10,385,452	10,584,047	10,766,769	10,933,618
3. Withdrawal liability payments	1,545,465	1,125,260	1,125,260	1,125,260	1,125,260
4. Benefit payments	27,306,911	27,083,475	26,912,801	26,783,415	26,678,187
5. Administrative expenses	1,400,469	1,421,476	1,442,798	1,464,440	1,486,407
6. Interest earnings	4,166,770	3,270,952	2,322,490	1,329,906	286,738
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$56,765,917	$43,042,630	$28,718,827	$13,392,907	($2,126,071)

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2017 actuarial valuation certificate, dated April 25, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan provisions Except as Modified by Section B.

Asset Information: The financial information as of August 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were $1,450,000 for the 2018 Plan Year, $1,300,000 for the 2019 Plan Year and then increased by 1.5% per year. The benefit payments were projected based on an open group forecast based on the September 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2018 – 2029 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 5.6% in the 2018 Plan Year and 2% annually thereafter, and, on the average, contributions will be made for each active for 1,850 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan Year ending August 31:	Amount
2019 - 2024	$1,599,118
2025	1,545,465
2026 - 2030	1,125,260

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year adjusted to reflect generational mortality and in accordance with industry activity.

B. Assumptions for Solvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.39 contribution rate increases upon the conclusion of their current CBA.

Segal Consulting

November 27, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2019 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111/ PN 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

EIN 51-6099111/ PN 002

November 27, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF SEPTEMBER 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2018 actuarial valuation, dated June 24, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-06166

Certificate Contents

EXHIBIT I
Status Determination as of September 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
1.	A funding deficiency is projected in four years?	Yes	Yes
2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. In Critical Status?			**Yes**
III. Determination of critical and declining status:			
6. (a)	Any of (1) through (5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of September 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (1) or (2) is Yes)			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2030 as shown in Exhibit V and therefore meets this standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2019 (based on projections from the September 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$135,309,422
2. Actuarial value of assets			133,732,586
3. Reasonably anticipated contributions, including reasonably anticipated withdrawal liability payments			
a. Upcoming year			10,428,454
b. Present value for the next five years			41,857,827
c. Present value for the next seven years			53,383,484
II. Liabilities			
1. Present value of vested benefits for active participants			60,970,073
2. Present value of vested benefits for non-active participants			265,087,328
3. Total unit credit accrued liability			326,581,793
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$115,032,650	$6,057,287	$121,089,937
b. Next seven years	150,372,398	7,874,059	158,246,457
5. Unit credit normal cost plus expenses			3,843,953
6. Ratio of inactive participants to active participants			5.0360
III. Funded Percentage (I.2)/(II.3)			40.9%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($110,241,827)
2. Years to projected funding deficiency, if within ten years			0
V. Years to Projected insolvency			12

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance at beginning of year	(80,384,128)	(110,241,827)	(148,244,417)	(168,183,467)	(183,575,443)	(200,288,069)
2. Interest on (1)	(5,626,889)	(7,716,928)	(10,377,109)	(11,772,843)	(12,850,281)	(14,020,165)
3. Normal cost	1,493,293	1,448,399	1,404,854	1,362,618	1,321,653	1,281,919
4. Administrative expenses	2,121,235	1,735,556	1,253,457	1,272,259	1,291,343	1,310,713
5. Net amortization charges	35,100,625	35,179,312	16,047,750	10,241,061	10,227,295	10,262,918
6. Interest on (3), (4) and (5)	2,710,061	2,685,429	1,309,424	901,316	898,820	899,889
7. Expected contributions	16,659,899	10,428,454	10,128,585	9,842,346	9,569,737	9,297,129
8. Interest on (7)	534,505	334,580	324,959	315,775	307,029	298,283
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(110,241,827)	(148,244,417)	(168,183,467)	(183,575,443)	(200,288,069)	(218,468,261)

	Year Beginning September 1,				
	2024	**2025**	**2026**	**2027**	**2028**
1. Credit balance at beginning of year	(218,468,261)	(231,427,082)	(245,133,480)	(262,541,740)	(278,832,507)
2. Interest on (1)	(15,292,778)	(16,199,896)	(17,159,344)	(18,377,922)	(19,518,275)
3. Normal cost	1,243,379	1,205,998	1,169,741	1,134,574	1,100,464
4. Administrative expenses	1,330,373	1,350,329	1,370,584	1,391,143	1,412,010
5. Net amortization charges	3,911,102	3,137,454	5,479,807	3,087,665	2,014,888
6. Interest on (3), (4) and (5)	453,940	398,565	561,409	392,937	316,915
7. Expected contributions	8,984,498	8,318,945	8,073,597	7,841,880	7,610,162
8. Interest on (7)	288,283	266,899	259,028	251,594	244,159
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($231,427,082)	($245,133,480)	($262,541,740)	($278,832,507)	($295,340,738)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After September 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	09/01/2019	$766,844	15	$78,687
Actuarial gain	09/01/2020	(954,790)	15	(97,973)
Actuarial gain	09/01/2021	(961,541)	15	(98,665)
Actuarial gain	09/01/2022	(134,154)	15	(13,766)
Actuarial loss	09/01/2023	347,162	15	35,623

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2018 through 2030.

	Year Beginning September 1,												
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1. Market Value at beginning of year	139,319,518	135,309,422	125,682,229	116,363,024	106,724,827	96,670,439	86,227,038	75,192,870	63,125,393	50,404,682	36,857,748	22,456,731	7,246,351
2. Contributions	8,911,589	9,658,849	9,812,803	9,950,806	10,075,022	10,170,379	10,254,835	10,330,554	10,380,300	10,424,196	10,443,560	10,459,961	10,453,274
3. Withdrawal liability payments	7,748,310	1,255,175	1,255,175	1,255,175	1,255,175	1,255,175	1,201,522	781,317	781,317	781,317	781,317	781,317	781,317
4. Benefit payments	27,651,796	27,464,623	27,168,692	26,965,361	26,820,165	26,591,723	26,466,939	26,355,201	26,199,293	26,159,868	26,066,849	25,869,874	25,722,089
5. Administrative expenses	614,871	1,800,000	1,300,000	1,319,500	1,339,293	1,359,382	1,379,773	1,400,469	1,421,476	1,442,798	1,464,440	1,486,407	1,508,703
6. Interest earnings	7,596,672	8,723,406	8,081,509	7,440,683	6,774,873	6,082,150	5,356,186	4,576,323	3,738,441	2,850,219	1,905,396	904,623	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	135,309,422	125,682,229	116,363,024	106,724,827	96,670,439	86,227,038	75,192,870	63,125,393	50,404,682	36,857,748	22,456,731	7,246,351	0

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2018 actuarial valuation certificate, dated June 24, 2019, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan provisions Except as Modified by Section B.

Asset Information:

The financial information as of August 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were $1,800,000 for the 2019 Plan Year, $1,300,000 for the 2020 plan year, and then increased by 1.5% per year. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2019 – 2030 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 3.2% annually, and, on the average, contributions will be made for each active for 1,850 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan Year ending August 31:	Amount
2020 - 2024	$1,255,175
2025	1,201,522
2026 - 2031	781,317

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2018 Plan Year adjusted to reflect generational mortality and in accordance with industry activity.

B. Assumptions for Solvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.39 contribution rate increases upon the conclusion of their current CBA.

Local 807 Labor-Management Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of September 1, 2020

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

November 27, 2020

Board of Trustees
Local 807 Labor-Management Pension Fund
32-43 49th Street
Long Island City, New York 11103

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of September 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of September 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Joel R. Leary, ASA, FCA, MAAA, Vice President and Actuary

As of September 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,
Segal

By: Alan Sofge
Alan Sofge
Senior Vice President

Segal

November 27, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2020 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111/ PN 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Actuarial status certification as of September 1, 2020 under IRC Section 432

November 27, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2019 actuarial valuation, dated June 26, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

	Joel Leary, ASA, FCA, MAAA
EA#	20-06166
Title	Vice President and Actuary
Email	**jleary@segalco.com**

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of September 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C9. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years [using assumptions described in Exhibit VI.B?	Yes	Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
(d) OR			
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?		**Yes**	

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2030 as shown in Exhibit V and therefore meets this standard.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2020 (based on projections from the September 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$125,811,713
2. Actuarial value of assets			124,976,818
3. Reasonably anticipated contributions including reasonably anticipated withdrawal liability payments			
a. Upcoming year			9,651,071
b. Present value for the next five years			42,594,342
c. Present value for the next seven years			54,594,342
4. Projected benefit payments			27,341,000
5. Projected administrative expenses			1,450,000
II. Liabilities			
1. Present value of vested benefits for active participants			56,861,541
2. Present value of vested benefits for non-active participants			264,733,959
3. Total unit credit accrued liability			322,290,036
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$114,811,944	$5,734,838	$123,642,849
b. Next seven years	150,011,248	7,583,157	161,771,667
5. Unit credit normal cost plus expenses			3,188,358
6. Ratio of inactive participants to active participants			5.0432
III. Funded Percentage (I.2)/(II.3)			38.7%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($149,586,233)
2. Years to projected funding deficiency, if within ten years			0
V. Years to Projected Insolvency			11

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,										
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Credit balance (BOY)	($110,171,356)	($149,586,233)	($169,760,348)	($184,114,407)	($199,725,387)	($216,721,344)	($228,447,896)	($240,852,139)	($256,883,523)	($271,716,480)	($286,680,350)
2. Interest on (1)	(7,711,995)	(10,471,036)	(11,883,224)	(12,888,008)	(13,980,777)	(15,170,494)	(15,991,353)	(16,859,650)	(17,981,847)	(19,020,154)	(20,067,625)
3. Normal cost	1,518,661	1,272,071	1,428,720	1,385,767	1,344,105	1,303,696	1,264,501	1,226,485	1,189,612	1,153,848	1,119,159
4. Administrative expenses	1,928,395	1,398,087	1,253,457	1,272,259	1,291,343	1,310,713	1,330,373	1,350,329	1,370,584	1,391,143	1,412,010
5. Net amortization charges	34,930,910	15,707,215	9,891,188	9,868,686	9,896,175	3,560,720	2,787,072	5,129,425	2,737,284	1,664,507	1,374,911
6. Interest on (3), (4) and (5)	2,686,458	1,286,416	880,136	876,870	877,214	432,259	376,736	539,437	370,824	294,665	273,426
7. Expected contributions	9,070,529	9,651,071	10,641,259	10,348,593	10,070,560	9,738,874	9,055,269	8,791,870	8,543,103	8,294,337	8,060,204
8. Interest on (7)	291,013	309,639	341,407	332,017	323,097	312,456	290,523	282,072	274,091	266,110	258,598
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($149,586,233)	($169,760,348)	($184,114,407)	($199,725,387)	($216,721,344)	($228,447,896)	($240,852,139)	($256,883,523)	($271,716,480)	($286,680,350)	($302,608,679)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after September 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	9/1/2020	($1,852,666)	15	($190,105)
Experience gain	9/1/2021	(1,052,542)	15	(108,003)
Experience gain	9/1/2022	(219,288)	15	(22,502)
Experience loss	9/1/2023	267,896	15	27,489
Experience loss	9/1/2024	159,443	15	16,361

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2019 through 2030.

		Year Beginning September 1,							
		2019	2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	$136,507,414	$125,811,713	$115,078,806	$105,402,768	$95,202,160	$84,500,921	$73,113,520	$60,591,007
2.	Contributions	7,574,190	8,575,762	9,980,277	9,996,315	9,961,793	9,905,077	9,848,595	9,775,464
3.	Withdrawal liability payments	1,496,339	1,436,904	1,436,904	1,436,904	1,436,904	1,383,251	963,046	963,046
4.	Benefit payments	26,546,607	27,341,000	27,144,605	26,993,997	26,734,380	26,544,037	26,375,407	26,235,856
5.	Administrative expenses	1,274,151	1,450,000	1,300,000	1,319,500	1,339,293	1,359,382	1,379,773	1,400,470
6.	Interest earnings	8,054,528	8,045,427	7,351,386	6,679,670	5,973,737	5,227,690	4,421,025	3,546,739
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$125,811,713	$115,078,806	$105,402,768	$95,202,160	$84,500,921	$73,113,520	$60,591,007	$47,239,931
		2027	2028	2029	2030				
1.	Market Value at beginning of year	$47,239,931	$32,914,908	$17,584,744	$1,308,573				
2.	Contributions	9,704,417	9,617,644	9,534,807	9,437,169				
3.	Withdrawal liability payments	963,046	963,046	963,046	960,487				
4.	Benefit payments	26,182,259	26,077,083	25,850,735	25,643,984				
5.	Administrative expenses	1,421,477	1,442,799	1,464,441	1,486,408				
6.	Interest earnings	2,611,250	1,609,027	541,154	0				
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$32,914,908	$17,584,744	$1,308,576	$0				

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2019 actuarial valuation certificate, dated June 26, 2020 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of August 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were $1,450,000 for the 2020 Plan Year, $1,300,000 for the 2021 plan year, and then increased by 1.5% per year. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2020 – 2030 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 3.2% annually, and, on the average, contributions will be made for each active for 1,850 hours each year, with the exception of exhibition workers who are assumed to work no hours until May 2021. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: Plan Year ending August 31: Amount 2021 - 2024 $1,436,904 2025 1,383,251 2026 - 2030 963,046

Actuarial Status Certification under IRC Section 432

Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019 Plan Year adjusted to reflect generational mortality and in accordance with industry activity.

B. Assumptions for Insolvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.25 contribution rate increases upon the conclusion of their current CBA.

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

November 29, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2021 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111/ PN 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Actuarial Status Certification as of September 1, 2021 under IRC Section 432

November 29, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2020 actuarial valuation, dated June 25, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel Leary, ASA, FCA, MAAA	
EA#	20-06166
Title	Vice President and Actuary
Email	**jleary@segalco.com**

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	

Status	Condition	Component Result	Final Result
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
In Critical and Declining Status?			Yes

Status		Condition	Component Result	Final Result
Endangered Status:				
	E1. a.	Is not in critical status,	No	
	b.	and the funded percentage is less than 80%?	Yes	No
	E2. a.	Is not in critical status,	No	
	b.	and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:				
	Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2031 as shown in Exhibit V and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2021 (based on projections from the September 1, 2020 valuation certificate):

1. Financial Information			
a. Market value of assets			$126,524,597
b. Actuarial value of assets			117,401,917
c. Reasonably anticipated contributions including withdrawal liability payments			
1) Upcoming year			11,494,418
2) Present value for the next five years			45,891,417
3) Present value for the next seven years			58,451,359
d. Reasonably anticipated withdrawal liability payments for upcoming year			1,789,999
e. Projected benefit payments			26,982,605
f. Projected administrative expenses			1,419,058
2. Liabilities			
a. Present value of vested benefits for active participants			56,621,479
b. Present value of vested benefits for non-active participants			260,406,763
c. Total unit credit accrued liability			317,843,849
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$113,490,739	$6,402,407	$119,893,146
2) Next seven years	148,541,337	8,526,305	157,067,642
e. Unit credit normal cost plus expenses			3,417,256
f. Ratio of inactive participants to active participants			4.9017
3. Funded Percentage (1.b)/(2.c)			36.9%
4. Funding Standard Account			
a. redit Balance as of the end of prior year			($170,876,378)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			11

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($149,500,188)	($170,876,378)	($184,099,618)	($198,187,230)	($213,272,845)	($222,677,309)
2. Interest on (1)	(10,465,013)	(11,961,346)	(12,886,973)	(13,873,106)	(14,929,099)	(15,587,412)
3. Normal cost	1,459,012	1,415,148	1,372,603	1,331,337	1,291,312	1,252,490
4. Administrative expenses	1,398,087	1,419,058	1,440,344	1,461,949	1,483,878	1,506,136
5. Net amortization charges	15,544,164	9,432,234	9,103,729	8,841,967	2,234,024	1,209,793
6. Interest on (3), (4) and (5)	1,288,088	858,651	834,167	814,468	350,645	277,789
7. Expected contributions	8,505,297	11,494,418	11,191,155	10,887,892	10,546,139	9,837,834
8. Interest on (7)	272,878	368,779	359,050	349,320	338,355	315,631
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($170,876,378)**	**($184,099,618)**	**($198,187,230)**	**($213,272,845)**	**($222,677,309)**	**($232,357,464)**

	2026	**2027**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	($232,357,464)	($245,487,195)	($257,227,985)	($268,895,868)	($281,309,612)
2. Interest on (1)	(16,265,022)	(17,184,104)	(18,005,959)	(18,822,711)	(19,691,673)
3. Normal cost	1,214,835	1,178,312	1,142,887	1,108,527	1,075,200
4. Administrative expenses	1,528,728	1,551,659	1,574,934	1,598,558	1,622,536
5. Net amortization charges	3,552,212	1,160,136	87,419	(202,110)	385,969
6. Interest on (3), (4) and (5)	440,704	272,307	196,367	175,348	215,859
7. Expected contributions	9,564,897	9,307,124	9,049,350	8,806,740	8,558,581
8. Interest on (7)	306,874	298,604	290,333	282,550	274,588
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($245,487,195)**	**($257,227,985)**	**($268,895,868)**	**($281,309,612)**	**($295,467,680)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	9/1/2021	($3,936,227)	15	($403,903)
Experience gain	9/1/2022	(3,201,461)	15	(328,508)
Experience gain	9/1/2023	(2,550,957)	15	(261,758)
Experience gain	9/1/2024	(2,496,089)	15	(256,128)
Experience gain	9/1/2025	(2,442,032)	15	(250,581)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2020 through 2030.

	Year Beginning September 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$126,048,105	$126,524,597	$118,109,667	$109,236,197	$99,948,266	$90,007,413
2. Contributions	6,883,331	10,082,115	10,107,020	10,063,483	10,013,518	9,945,978
3. Withdrawal liability payments	1,621,966	1,789,999	1,789,999	1,789,999	1,736,346	1,316,141
4. Benefit payments	26,193,545	26,982,605	26,859,680	26,594,974	26,471,990	26,315,100
5. Administrative expenses	1,310,464	1,471,749	1,493,825	1,516,232	1,538,975	1,562,060
6. Interest earnings	19,475,204	8,167,310	7,583,016	6,969,794	6,320,248	5,613,948
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$126,524,597	$118,109,667	$109,236,197	$99,948,266	$90,007,413	$79,006,320

	2026	**2027**	**2028**	**2029**	**2030**	**2031**
1. Market Value at beginning of year	$79,006,320	$67,241,842	$54,609,351	$41,070,462	$26,672,646	$11,352,784
2. Contributions	9,879,024	9,814,042	9,733,335	9,656,450	9,564,766	9,478,754
3. Withdrawal liability payments	1,316,141	1,316,141	1,316,141	1,316,141	1,310,593	1,293,948
4. Benefit payments	26,218,776	26,173,385	26,090,444	25,904,076	25,699,994	25,498,738
5. Administrative expenses	1,585,491	1,609,273	1,633,412	1,657,913	1,682,782	1,708,024
6. Interest earnings	4,844,624	4,019,984	3,135,491	2,191,582	1,187,556	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$67,241,842	$54,609,351	$41,070,462	$26,672,646	$11,352,784	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2020 actuarial valuation certificate, dated June 25, 2021 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information: The financial information as of August 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were $1,471,750 for the 2021 Plan Year and then increased by 1.5% per year. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2021 – 2031 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 3.2% annually, and, on the average, contributions will be made for each active for 1,850 hours each year, with the exception of exhibition workers who are assumed to work no hours until January 2022.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan Year ending August 31:	Amount
2022 - 2024	$1,789,999
2025	1,736,346
2026 - 2030	1,316,141
2031	1,310,593
2032	1,293,948

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2020 Plan Year adjusted to reflect generational mortality and in accordance with industry activity.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.25 contribution rate increases upon the conclusion of their current CBA.

Segal

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New York, NY 10001-2402
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November 29, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2022 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111/ PN 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Actuarial Status Certification as of September 1, 2022 under IRC Section 432

November 29, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2021 actuarial valuation, dated June 10, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

	Joel Leary, ASA, FCA, MAAA
EA#	20-06166
Title	Vice President and Actuary
Email	**jleary@segalco.com**

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	

Status	Condition	Component Result	Final Result
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d) or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
In Critical and Declining Status?			**Yes**

Status	Condition		Component Result	Final Result
Endangered Status:				
	E1. a.	Is not in critical status,	No	
	b.	**and** the funded percentage is less than 80%?	Yes	No
	E2. a.	Is not in critical status,	No	
	b.	**and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:				
	Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2029 as shown in Exhibit V and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2022 (based on projections from the September 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$105,698,149
b. Actuarial value of assets			113,659,281
c. Reasonably anticipated contributions including withdrawal liability payments			
1) Upcoming year			9,865,673
2) Present value for the next five years			40,069,133
3) Present value for the next seven years			51,570,262
d. Reasonably anticipated withdrawal liability payments for upcoming year			2,110,789
e. Projected benefit payments			26,562,427
f. Projected administrative expenses			1,475,404
2. Liabilities			
a. Present value of vested benefits for active participants			57,844,084
b. Present value of vested benefits for non-active participants			283,001,877
c. Total unit credit accrued liability			341,607,838
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$114,254,745	$6,776,700	$121,031,445
2) Next seven years	150,844,183	9,101,705	159,945,888
e. Unit credit normal cost plus expenses			3,286,277
f. Ratio of inactive participants to active participants			5.8743
3. Funded Percentage (1.b)/(2.c)			33.3%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($178,557,436)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			8

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($170,876,378)	($178,557,436)	($194,679,467)	($212,178,508)	($224,533,032)	($237,641,296)
2. Interest on (1)	(10,252,580)	(10,713,446)	(11,680,768)	(12,730,710)	(13,471,982)	(14,258,478)
3. Normal cost	1,264,862	1,226,835	1,189,951	1,154,176	1,119,477	1,085,821
4. Administrative expenses	1,453,600	1,475,404	1,497,535	1,519,998	1,542,798	1,565,940
5. Net amortization charges	11,903,091	11,963,388	12,159,218	6,042,250	5,438,800	8,114,024
6. Interest on (3), (4) and (5)	877,293	879,938	890,802	522,985	486,064	645,947
7. Expected contributions	17,586,733	9,865,673	9,653,755	9,358,244	8,711,296	8,484,554
8. Interest on (7)	483,635	271,306	265,478	257,352	239,561	233,325
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($178,557,436)**	**($194,679,467)**	**($212,178,508)**	**($224,533,032)**	**($237,641,296)**	**($254,593,626)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance (BOY)	($254,593,626)	($270,289,780)	(286,028,745)	(302,624,673)	(321,023,788)
2. Interest on (1)	(15,275,618)	(16,217,387)	(17,161,725)	(18,157,480)	(19,261,427)
3. Normal cost	1,053,177	1,021,514	990,803	961,015	932,123
4. Administrative expenses	1,589,429	1,613,270	1,637,469	1,662,031	1,686,961
5. Net amortization charges	5,773,402	4,728,014	4,446,958	5,015,569	2,822,499
6. Interest on (3), (4) and (5)	504,960	441,768	424,514	458,317	326,495
7. Expected contributions	8,272,927	8,061,301	7,849,675	7,645,058	7,434,462
8. Interest on (7)	227,505	221,686	215,866	210,239	204,448
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($270,289,780)**	**($286,028,745)**	**($302,624,673)**	**($321,023,788)**	**($338,414,384)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	9/1/2022	$620,770	15	$60,298
Experience loss	9/1/2023	2,016,045	15	195,828
Experience loss	9/1/2024	1,832,164	15	177,967
Experience loss	9/1/2025	1,646,561	15	159,938
Experience loss	9/1/2026	3,847,602	15	373,736

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2021 through 2029.

		Year Beginning September 1,					
		2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	$126,357,706	$105,698,149	$93,444,562	$80,584,546	$66,538,535	$51,754,777
2.	Contributions	7,217,268	8,005,180	7,986,909	7,954,203	7,923,628	7,879,178
3.	Withdrawal liability payments	10,369,465	2,110,789	2,057,136	1,636,931	1,636,931	1,636,931
4.	Benefit payments	25,687,810	26,562,427	26,343,399	26,270,970	26,115,427	25,975,556
5.	Administrative expenses	1,597,896	1,522,500	1,545,338	1,568,518	1,592,045	1,615,926
6.	Interest earnings and appreciation	(10,960,584)	5,715,371	4,984,676	4,202,343	3,363,155	2,478,804
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$105,698,149	$93,444,562	$80,584,546	$66,538,535	$51,754,777	$36,158,208

		2027	2028	2029
1.	Market Value at beginning of year	$36,158,208	$19,617,633	$2,116,154
2.	Contributions	7,838,709	7,785,290	7,718,921
3.	Withdrawal liability payments	1,636,931	1,636,931	1,628,824
4.	Benefit payments	25,919,122	25,810,947	25,618,533
5.	Administrative expenses	1,640,165	1,664,767	1,689,739
6.	Interest earnings and appreciation	1,543,072	552,014	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$19,617,633	$2,116,154	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2021 actuarial valuation certificate, dated June 10, 2022 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information: The financial information as of August 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were $1,522,500 for the 2022 Plan Year and then increased by 1.5% per year. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2022 – 2031 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 3.2% annually, and, on the average, contributions will be made for each active for 1,850 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan Year ending August 31:	Amount
2023	$2,110,789
2024	2,057,136
2025 – 2029	1,636,931
2030	1,628,824

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2021 Plan Year adjusted to reflect generational mortality and in accordance with industry activity.

B. Assumptions for Insolvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.25 contribution rate increases upon the conclusion of their current CBA.

Segal

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November 29, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2023 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111/ PN 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-06166

Actuarial Status Certification as of September 1, 2023 under IRC Section 432

November 29, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2022 actuarial valuation, dated August 17, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel Leary, ASA, FCA, MAAA	
EA#	23-06166
Title	Senior Vice President and Actuary
Email	jleary@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes

Status	Condition	Component Result	Final Result
	d) or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2029 as shown in Exhibit V and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2023 (based on projections from the September 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			$93,907,899
b. Actuarial value of assets			101,453,154
c. Reasonably anticipated contributions including withdrawal liability payments			
1) Upcoming year			9,584,909
2) Present value for the next five years			38,897,564
3) Present value for the next seven years			50,166,488
d. Reasonably anticipated withdrawal liability payments for upcoming year			2,310,962
e. Projected benefit payments			26,089,600
f. Projected administrative expenses			1,573,765
2. Liabilities			
a. Present value of vested benefits for active participants			55,584,676
b. Present value of vested benefits for non-active participants			278,326,220
c. Total unit credit accrued liability			334,370,459
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$112,782,438	$7,228,483	$120,010,921
2) Next seven years	148,867,930	9,708,491	158,576,421
e. Unit credit normal cost plus expenses			3,304,369
f. Ratio of inactive participants to active participants			6.0020
3. Funded Percentage (1.b)/(2.c)			30.3%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($193,487,270)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			7

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($178,506,018)	($193,487,270)	($210,847,980)	($222,967,762)	($235,697,594)	($252,456,812)
2. Interest on (1)	(10,710,361)	(11,609,236)	(12,650,879)	(13,378,066)	(14,141,856)	(15,147,409)
3. Normal cost	1,264,964	1,226,934	1,190,047	1,154,269	1,119,567	1,085,908
4. Administrative expenses	1,550,507	1,573,765	1,597,371	1,621,332	1,645,652	1,670,337
5. Net amortization charges	11,711,746	11,916,251	5,831,142	5,258,040	7,962,089	5,656,479
6. Interest on (3), (4) and (5)	871,633	883,017	517,114	482,018	643,638	504,763
7. Expected contributions	10,830,130	9,584,909	9,408,049	8,918,632	8,519,303	8,303,250
8. Interest on (7)	297,829	263,585	258,721	245,262	234,281	228,339
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($193,487,270)**	**($210,847,980)**	**($222,967,762)**	**($235,697,594)**	**($252,456,812)**	**($267,990,120)**

	2028	**2029**	**2030**	**2031**	**2032**
1. Credit balance (BOY)	($267,990,120)	($283,545,395)	($299,935,603)	($318,115,524)	($335,268,240)
2. Interest on (1)	(16,079,407)	(17,012,724)	(17,996,136)	(19,086,931)	(20,116,094)
3. Normal cost	1,053,261	1,021,596	990,883	961,093	932,199
4. Administrative expenses	1,695,392	1,720,823	1,746,635	1,772,835	1,799,428
5. Net amortization charges	4,611,082	4,330,033	4,898,646	2,705,579	1,115,115
6. Interest on (3), (4) and (5)	441,584	424,347	458,170	326,370	230,805
7. Expected contributions	8,102,630	7,902,010	7,698,831	7,494,008	7,308,820
8. Interest on (7)	222,822	217,305	211,718	206,085	200,993
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($283,545,395)**	**($299,935,603)**	**($318,115,524)**	**($335,268,240)**	**($351,952,068)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	9/1/2023	$2,105,334	15	$204,501
Experience loss	9/1/2024	2,160,202	15	209,830
Experience loss	9/1/2025	1,958,958	15	190,283
Experience loss	9/1/2026	4,144,355	15	402,561
Experience loss	9/1/2027	360,869	15	35,053

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2022 through 2029.

	Year Beginning September 1,					
	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$105,990,926	$93,907,899	$81,023,639	$67,352,356	$52,626,099	$36,914,719
2. Contributions	6,531,010	7,506,496	7,490,770	7,461,168	7,417,691	7,377,698
3. Withdrawal liability payments	4,299,120	2,310,962	2,310,962	2,020,380	1,837,104	1,837,104
4. Benefit payments	25,548,616	26,089,600	26,063,236	25,947,306	25,795,028	25,701,199
5. Administrative expenses	1,451,684	1,624,000	1,648,360	1,673,085	1,698,182	1,723,654
6. Interest earnings and appreciation	4,087,143	5,011,882	4,238,581	3,412,586	2,527,035	1,585,600
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$93,907,899	$81,023,639	$67,352,356	$52,626,099	$36,914,719	$20,290,268

	2028	2029
1. Market Value at beginning of year	$20,290,268	$2,703,216
2. Contributions	7,324,756	7,277,147
3. Withdrawal liability payments	1,837,104	1,837,104
4. Benefit payments	25,589,015	25,426,964
5. Administrative expenses	1,749,509	1,775,752
6. Interest earnings and appreciation	589,612	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,703,216	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2022 actuarial valuation certificate, dated August 17, 2023 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Asset Information:	The financial information as of August 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were $1,624,000 for the 2023 Plan Year and then increased by 1.5% per year. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2023 – 2032 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 3.2% annually, and, on the average, contributions will be made for each active for 1,850 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: Plan Year ending August 31: Amount 2024 – 2025 $2,310,962 2026 2,020,380 2027 – 2030 1,837,104
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2022 Plan Year adjusted to reflect generational mortality and in accordance with industry activity.

B. Assumptions for Insolvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.25 contribution rate increases upon the conclusion of their current CBA.

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T:212.251.5000

November 27, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2024 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111 / 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2024, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-06166

Actuarial Status Certification as of September 1, 2024 Under IRC Section 432
November 27, 2024
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements, differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2023 actuarial valuation, dated May 16, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the Plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Joel R. Leary, ASA, FCA, MAAA
EA# 23-06166
Title Senior Vice President and Actuary
Email jleary@segalco.com

Certificate Contents

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. **and** the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. In critical status? (If C1-C5 is Yes, then Yes)		**Yes**
3. Determination of critical and declining status:		
C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
c. **or**		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
In critical and declining status?		**Yes**

Status/Condition	Component Result	Final Result
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	Yes	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		**No**
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither critical status nor endangered status:		
Neither critical nor endangered status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2030 as shown in Exhibit V and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2024 (based on projections from the September 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	$103,710,714
b. Actuarial value of assets	103,737,653
c. Reasonably anticipated contributions including withdrawal liability payments	
1) Upcoming year	8,404,998
2) Present value for the next five years	33,549,950
3) Present value for the next seven years	43,478,225
d. Reasonably anticipated withdrawal liability payments for upcoming year	2,656,169
e. Projected benefit payments	26,390,214
f. Projected administrative expenses	1,573,765
2. Liabilities:	
a. Present value of vested benefits for active participants	$50,795,423
b. Present value of vested benefits for non-active participants	279,361,627
c. Total unit credit accrued liability	330,904,421
d. Present value of payments in the next five years:	
1) Benefit payments	113,627,872
2) Administrative expenses	7,228,483
3) Total	120,856,355
e. Present value of payments in the next seven years:	
1) Benefit payments	149,783,197
2) Administrative expenses	9,708,491
3) Total	159,491,688
f. Unit credit normal cost plus expenses	3,211,925
g. Ratio of inactive participants to active participants	5.7579
3. Funded percentage (1.b)/(2.c)	**31.3%**
4. Funding Standard Account:	
1) Credit balance as of the end of prior year	($196,440,017)
2) Years to projected funding deficiency	0
Years to projected insolvency	7

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning September 1.

Description	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	($193,893,707)	($196,440,017)	($208,657,602)	($221,415,142)	($237,801,999)	($252,716,761)
2. Interest on (1)	(11,633,622)	(11,786,401)	(12,519,456)	(13,284,909)	(14,268,120)	(15,163,006)
3. Normal cost	1,262,628	1,224,668	1,187,850	1,152,138	1,117,500	1,083,903
4. Administrative expenses	1,550,507	1,573,765	1,597,371	1,621,332	1,645,652	1,670,337
5. Net amortization charges	12,005,978	5,755,641	5,008,298	7,546,537	5,083,530	3,886,154
6. Interest on (3), (4) and (5)	889,147	513,244	467,611	619,200	470,801	398,424
7. Expected contributions	24,131,945	8,404,998	7,808,317	7,627,503	7,465,539	7,301,087
8. Interest on (7)	663,628	231,137	214,729	209,756	205,302	200,780
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($196,440,017)**	**($208,657,602)**	**($221,415,142)**	**($237,801,999)**	**($252,716,761)**	**($267,416,717)**

Description	2029	2030	2031	2032	2033
1. Credit balance (BOY)	($267,416,717)	($282,861,745)	($300,006,960)	($316,017,654)	($331,513,908)
2. Interest on (1)	(16,045,003)	(16,971,705)	(18,000,418)	(18,961,059)	(19,890,834)
3. Normal cost	1,051,317	1,019,710	989,053	959,318	930,477
4. Administrative expenses	1,695,392	1,720,823	1,746,635	1,772,835	1,799,428
5. Net amortization charges	3,605,100	4,173,711	1,980,646	390,181	1,848,168
6. Interest on (3), (4) and (5)	381,109	414,855	282,980	187,340	274,684
7. Expected contributions	7,136,635	6,964,076	6,801,983	6,593,167	6,262,731
8. Interest on (7)	196,257	191,512	187,055	181,312	172,225
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($282,861,745)**	**($300,006,960)**	**($316,017,654)**	**($331,513,908)**	**($349,822,544)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	9/1/2024	$459,091	15	$44,594
Experience loss	9/1/2025	165,220	15	16,049
Experience loss	9/1/2026	2,437,320	15	236,748
Experience gain	9/1/2027	(1,259,467)	15	(122,338)
Experience gain	9/1/2028	(1,564,214)	15	(151,939)

Exhibit 5: Solvency Projections

The table below presents the projected market value of assets for the plan years beginning September 1, 2023 through 2030.

Description		2023	2024	2025	2026
1.	Market Value at beginning of year	$93,426,036	$103,710,714	$89,779,944	$74,649,567
2.	Contributions	6,159,090	5,872,437	5,844,662	5,806,712
3.	Withdrawal liability payments	17,972,855	2,656,169	2,235,964	2,235,964
4.	Benefit payments	25,294,571	26,390,214	26,272,472	26,092,152
5.	Administrative expenses	1,343,546	1,624,000	1,648,360	1,673,085
6.	Interest earnings	12,790,850	5,554,838	4,709,829	3,806,143
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$103,710,714**	**$89,779,944**	**$74,649,567**	**$58,733,149**

Description		2027	2028	2029	2030
1.	Market Value at beginning of year	$58,733,149	$41,948,934	$24,209,724	$5,514,104
2.	Contributions	5,776,753	5,737,544	5,689,085	5,631,376
3.	Withdrawal liability payments	2,235,964	2,235,964	2,235,964	2,227,857
4.	Benefit payments	25,952,920	25,838,132	25,659,633	25,453,807
5.	Administrative expenses	1,698,181	1,723,654	1,749,509	1,775,752
6.	Interest earnings	2,854,169	1,849,068	788,473	0
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$41,948,934**	**$24,209,724**	**$5,514,104**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2023 actuarial valuation certificate, dated May 16, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial assumptions and plan provisions except as modified by Section B

Asset information

The financial information as of August 31, 2024 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were $1,624,000 for the 2024 Plan Year and then increased by 1.5% per year and the benefit payments were projected based on the September 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2024–2033 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 3.2% annually, and, on the average, contributions will be made for each active for 1,850 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan year ending August 31:	Amount
2025	$2,656,169
2026 - 2030	$2,235,964
2031	$2,227,857

Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the entry age normal cost method used in the valuation results in level normal costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2023 plan year adjusted to reflect generational mortality and in accordance with industry activity.

B. Assumptions for insolvency projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.25 contribution rate increases upon the conclusion of their current CBA.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	09/01/2018	09/01/2019	09/01/2020	09/01/2021	09/01/2022	09/01/2023		
Plan Year End Date	08/31/2019	08/31/2020	08/31/2021	08/31/2022	08/31/2023	08/31/2024		
Plan Year	Expected Benefit Payments							
2018	$27,799,071	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$27,454,217	$27,682,460	N/A	N/A	N/A	N/A	N/A	N/A
2020	$27,138,417	$27,331,497	$27,141,840	N/A	N/A	N/A	N/A	N/A
2021	$26,894,324	$27,109,922	$26,971,342	$26,677,576	N/A	N/A	N/A	N/A
2022	$26,694,297	$26,915,485	$26,826,627	$26,552,070	$26,722,776	N/A	N/A	N/A
2023	$26,397,528	$26,598,265	$26,517,839	$26,316,824	$26,406,732	$26,567,234	N/A	N/A
2024	$26,180,628	$26,333,591	$26,342,256	$26,214,216	$26,314,223	$26,381,026		N/A
2025	$25,972,338	$26,081,989	$26,120,476	$26,021,821	$26,112,917	$26,246,416		
2026	$25,696,214	$25,838,658	$25,935,333	$25,824,530	$25,866,881	$26,033,731		
2027	$25,514,776	$25,653,273	$25,780,450	$25,696,220	$25,657,278	$25,851,306		
2028	N/A	$25,407,756	$25,577,841	$25,516,526	$25,458,740	$25,683,470		
2029	N/A	N/A	$25,273,668	$25,250,717	$25,202,562	$25,447,240		
2030	N/A	N/A	N/A	$24,945,618	$24,910,117	$25,173,930		
2031	N/A	N/A	N/A	N/A	$24,595,801	$24,888,133		
2032	N/A	N/A	N/A	N/A	N/A	$24,499,619		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002

Unit (e.g. hourly, weekly)	hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	09/01/2010	08/31/2011	$6,462,322	1,373,063	$4.7065				$13,000	900
2011	09/01/2011	08/31/2012	$7,353,632	1,506,274	$4.8820				$355,291	823
2012	09/01/2012	08/31/2013	$7,273,768	1,446,566	$5.0283				$558,897	799
2013	09/01/2013	08/31/2014	$7,877,116	1,410,162	$5.5860				$4,322,998	745
2014	09/01/2014	08/31/2015	$7,787,889	1,438,233	$5.4149				$3,234,823	762
2015	09/01/2015	08/31/2016	$8,399,235	1,554,780	$5.4022				$4,743,832	746
2016	09/01/2016	08/31/2017	$8,443,862	1,328,491	$6.3560				$1,186,042	714
2017	09/01/2017	08/31/2018	$8,815,351	1,270,352	$6.9393				$1,560,642	692
2018	09/01/2018	08/31/2019	$8,979,868	1,218,799	$7.3678				$7,748,311	695
2019	09/01/2019	08/31/2020	$7,657,560	968,098	$7.9099				$1,496,339	672
2020	09/01/2020	08/31/2021	$6,883,332	918,292	$7.4958				$1,621,966	661
2021	09/01/2021	08/31/2022	$7,163,550	885,143	$8.0931				$10,473,225	533
2022	09/01/2022	08/31/2023	$6,135,453	754,353	$8.1334				$4,299,120	500
2023	09/01/2023	08/31/2024	$5,984,559	678,568	$8.8194				$18,104,050	504

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
Initial Application Date:	03/31/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	08/31/2023

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%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

		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%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
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	08/31/2023	$15,906,835	$1,118,156	$682,597	$0	$17,707,588
09/01/2023	08/31/2024	$22,775,777	$2,187,621	$1,542,659	$0	$26,506,057
09/01/2024	08/31/2025	$21,685,242	$2,812,039	$2,031,003	$0	$26,528,284
09/01/2025	08/31/2026	$20,591,228	$3,326,833	$2,551,549	$2,321	$26,471,932
09/01/2026	08/31/2027	$19,494,406	$3,794,367	$3,070,860	$6,281	$26,365,913
09/01/2027	08/31/2028	$18,401,943	$4,318,612	$3,588,637	$11,147	$26,320,339
09/01/2028	08/31/2029	$17,315,410	$4,816,347	$4,101,933	$32,981	$26,266,670
09/01/2029	08/31/2030	$16,238,305	$5,246,281	$4,584,589	$51,594	$26,120,769
09/01/2030	08/31/2031	$15,174,178	$5,643,605	$5,064,062	$72,411	$25,954,257
09/01/2031	08/31/2032	$14,126,559	$6,007,069	$5,401,814	$93,437	$25,628,879
09/01/2032	08/31/2033	$13,098,973	$6,371,214	$5,712,841	$115,699	$25,298,727
09/01/2033	08/31/2034	$12,095,036	$6,703,680	$6,022,180	$160,888	$24,981,785
09/01/2034	08/31/2035	$11,118,497	$6,925,791	$6,323,772	$200,516	$24,568,577
09/01/2035	08/31/2036	$10,173,070	$7,083,292	$6,481,314	$246,819	$23,984,495
09/01/2036	08/31/2037	$9,262,282	$7,265,509	$6,691,674	$294,552	$23,514,017
09/01/2037	08/31/2038	$8,389,383	$7,280,348	$6,820,406	$350,076	$22,840,213
09/01/2038	08/31/2039	$7,557,186	$7,364,983	$6,962,383	$429,987	$22,314,539
09/01/2039	08/31/2040	$6,768,052	$7,301,782	$7,027,899	$502,039	$21,599,773
09/01/2040	08/31/2041	$6,024,119	$7,242,300	$7,024,862	$580,237	$20,871,518
09/01/2041	08/31/2042	$5,327,263	$7,182,519	$7,013,247	$657,895	$20,180,924
09/01/2042	08/31/2043	$4,679,046	$7,055,029	$6,978,214	$741,459	$19,453,748
09/01/2043	08/31/2044	$4,080,675	$6,940,849	$6,891,352	$849,547	$18,762,423
09/01/2044	08/31/2045	$3,532,796	$6,727,967	$6,787,938	$948,933	$17,997,634
09/01/2045	08/31/2046	$3,035,451	$6,498,487	$6,639,009	$1,053,860	$17,226,807
09/01/2046	08/31/2047	$2,588,108	$6,289,874	$6,490,051	$1,155,483	$16,523,517
09/01/2047	08/31/2048	$2,189,576	$6,072,049	$6,294,690	$1,259,861	$15,816,177
09/01/2048	08/31/2049	$1,838,004	$5,816,748	$6,089,175	$1,385,732	$15,129,660
09/01/2049	08/31/2050	$1,530,962	$5,517,819	$5,900,629	$1,501,639	$14,451,049
09/01/2050	08/31/2051	$1,265,495	$5,204,108	$5,672,179	$1,622,828	$13,764,610

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
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	08/31/2023	N/A	N/A	N/A	$879,667
09/01/2023	08/31/2024	3438	$120,330	$1,218,963	$1,339,293
09/01/2024	08/31/2025	3336	$123,432	$1,235,950	$1,359,382
09/01/2025	08/31/2026	3230	$125,970	$1,253,803	$1,379,773
09/01/2026	08/31/2027	3128	$125,120	$1,275,349	$1,400,469
09/01/2027	08/31/2028	3027	$121,080	$1,300,396	$1,421,476
09/01/2028	08/31/2029	2924	$119,884	$1,322,914	$1,442,798
09/01/2029	08/31/2030	2826	$115,866	$1,348,574	$1,464,440
09/01/2030	08/31/2031	2727	$114,534	$1,371,873	$1,486,407
09/01/2031	08/31/2032	2633	$136,916	$1,395,484	$1,532,400
09/01/2032	08/31/2033	2537	$134,461	$1,420,925	$1,555,386
09/01/2033	08/31/2034	2446	$132,084	$1,446,633	$1,578,717
09/01/2034	08/31/2035	2359	$127,386	$1,475,012	$1,602,398
09/01/2035	08/31/2036	2274	$125,070	$1,501,364	$1,626,434
09/01/2036	08/31/2037	2189	$122,584	$1,528,246	$1,650,830
09/01/2037	08/31/2038	2109	$120,213	$1,555,380	$1,675,593
09/01/2038	08/31/2039	2031	$117,798	$1,582,928	$1,700,726
09/01/2039	08/31/2040	1957	$115,463	$1,610,774	$1,726,237
09/01/2040	08/31/2041	1884	$111,156	$1,640,975	$1,752,131
09/01/2041	08/31/2042	1814	$108,840	$1,669,573	$1,778,413
09/01/2042	08/31/2043	1745	$106,445	$1,698,644	$1,805,089
09/01/2043	08/31/2044	1681	$104,222	$1,727,943	$1,832,165
09/01/2044	08/31/2045	1619	$101,997	$1,757,651	$1,859,648
09/01/2045	08/31/2046	1559	$99,776	$1,787,767	$1,887,543
09/01/2046	08/31/2047	1501	$97,565	$1,818,291	$1,915,856
09/01/2047	08/31/2048	1446	$95,436	$1,802,505	$1,897,941
09/01/2048	08/31/2049	1393	$93,331	$1,722,228	$1,815,559
09/01/2049	08/31/2050	1344	$91,392	$1,642,734	$1,734,126
09/01/2050	08/31/2051	1296	$89,424	$1,562,329	$1,651,753

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund	
EIN:	51-6099111	
PN:	002	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$99,499,619	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$168,331,468	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:	09/01/2029	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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	08/31/2023	$4,139,927	$1,753,283	$0	-$17,707,588	$0	-$879,667	-$18,587,255	$3,970,717	$153,714,930	$0	$3,957,533	$109,350,363
09/01/2023	08/31/2024	$5,580,779	$18,099,114	$0	-$26,506,057	$0	-$1,339,293	-$27,845,350	$5,230,635	$131,100,216	$0	$7,193,103	$140,223,359
09/01/2024	08/31/2025	$5,087,868	$2,245,898	$0	-$26,528,284	$0	-$1,359,382	-$27,887,666	$4,377,259	$107,589,810	$0	$8,388,754	$155,945,879
09/01/2025	08/31/2026	$5,026,443	$1,845,678	$0	-$26,471,932	$0	-$1,379,773	-$27,851,705	$3,491,716	$83,229,821	$0	$9,298,095	$172,116,095
09/01/2026	08/31/2027	$4,966,818	$1,845,678	$0	-$26,365,913	$0	-$1,400,469	-$27,766,382	$2,575,151	$58,038,590	$0	$10,242,454	$189,171,045
09/01/2027	08/31/2028	$4,902,397	$1,845,678	$0	-$26,320,339	$0	-$1,421,476	-$27,741,815	$1,626,010	$31,922,784	$0	$11,238,441	$207,157,562
09/01/2028	08/31/2029	$4,831,158	$1,845,678	$0	-$26,266,670	$0	-$1,442,798	-$27,709,468	$642,171	$4,855,487	$0	$12,288,742	$226,123,140
09/01/2029	08/31/2030	$4,766,848	$1,845,678	$0	-$26,120,769	$0	-$1,464,440	-$4,855,487	$0	$0	-$22,729,722	$12,682,139	$222,688,083
09/01/2030	08/31/2031	$4,704,249	$1,837,571	$0	-$25,954,257	$0	-$1,486,407	$0	$0	$0	-$27,440,664	$12,331,417	$214,120,656
09/01/2031	08/31/2032	$4,628,894	$1,823,485	$0	-$25,628,879	$0	-$1,532,400	$0	$0	$0	-$27,161,279	$11,836,971	$205,248,727
09/01/2032	08/31/2033	$4,560,727	$1,762,675	$0	-$25,298,727	$0	-$1,555,386	$0	$0	$0	-$26,854,113	$11,324,647	$196,042,663
09/01/2033	08/31/2034	$4,531,041	$1,580,246	$0	-$24,981,785	$0	-$1,578,717	$0	$0	$0	-$26,560,502	$10,790,711	$186,384,159
09/01/2034	08/31/2035	$4,504,117	$1,580,246	$0	-$24,568,577	$0	-$1,602,398	$0	$0	$0	-$26,170,975	$10,237,426	$176,534,973
09/01/2035	08/31/2036	$4,479,543	$1,580,246	$0	-$23,984,495	$0	-$1,626,434	$0	$0	$0	-$25,610,929	$9,678,453	$166,662,286
09/01/2036	08/31/2037	$4,444,248	$1,500,377	$0	-$23,514,017	$0	-$1,650,830	$0	$0	$0	-$25,164,847	$9,112,456	$156,554,521
09/01/2037	08/31/2038	$4,414,246	$1,143,711	$0	-$22,840,213	$0	-$1,675,593	$0	$0	$0	-$24,515,806	$8,533,211	$146,129,882
09/01/2038	08/31/2039	$4,375,354	$1,071,394	$0	-$22,314,539	$0	-$1,700,726	$0	$0	$0	-$24,015,265	$7,936,723	$135,498,088
09/01/2039	08/31/2040	$4,339,745	$885,649	$0	-$21,599,773	$0	-$1,726,237	$0	$0	$0	-$23,326,010	$7,331,699	$124,729,170
09/01/2040	08/31/2041	$4,306,044	$685,036	$0	-$20,871,518	$0	-$1,752,131	$0	$0	$0	-$22,623,649	$6,718,795	$113,815,396
09/01/2041	08/31/2042	$4,274,231	$297,375	$0	-$20,180,924	$0	-$1,778,413	$0	$0	$0	-$21,959,337	$6,092,160	$102,519,826
09/01/2042	08/31/2043	$4,239,608	$297,375	$0	-$19,453,748	$0	-$1,805,089	$0	$0	$0	-$21,258,837	$5,452,768	$91,250,740
09/01/2043	08/31/2044	$4,199,975	$54,136	$0	-$18,762,423	$0	-$1,832,165	$0	$0	$0	-$20,594,588	$4,808,309	$79,718,571
09/01/2044	08/31/2045	$4,167,798	$19,986	$0	-$17,997,634	$0	-$1,859,648	$0	$0	$0	-$19,857,282	$4,155,562	$68,204,635
09/01/2045	08/31/2046	$4,132,543	$0	$0	-$17,226,807	$0	-$1,887,543	$0	$0	$0	-$19,114,350	$3,504,291	$56,727,119
09/01/2046	08/31/2047	$4,099,032	$0	$0	-$16,523,517	$0	-$1,915,856	$0	$0	$0	-$18,439,373	$2,853,484	$45,240,262
09/01/2047	08/31/2048	$4,064,888	$0	$0	-$15,816,177	$0	-$1,897,941	$0	$0	$0	-$17,714,118	$2,203,481	$33,794,513
09/01/2048	08/31/2049	$4,031,547	$0	$0	-$15,129,660	$0	-$1,815,559	$0	$0	$0	-$16,945,219	$1,556,974	$22,437,815
09/01/2049	08/31/2050	$4,000,576	$0	$0	-$14,451,049	$0	-$1,734,126	$0	$0	$0	-$16,185,175	$915,464	$11,168,680
09/01/2050	08/31/2051	$3,968,367	$0	$0	-$13,764,610	$0	-$1,651,753	$0	$0	$0	-$15,416,363	$279,316	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

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:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar 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:		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.
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)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	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))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 **Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 **Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 **Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
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	08/31/2023	$15,906,835	$1,118,156	$632,342	$0	$17,657,333
09/01/2023	08/31/2024	$22,775,777	$2,187,621	$1,430,131	$0	$26,393,529
09/01/2024	08/31/2025	$21,685,242	$2,812,039	$1,898,971	$0	$26,396,252
09/01/2025	08/31/2026	$20,591,228	$3,326,833	$2,394,823	$14,859	$26,327,744
09/01/2026	08/31/2027	$19,494,406	$3,794,367	$2,909,493	$33,952	$26,232,217
09/01/2027	08/31/2028	$18,401,943	$4,318,612	$3,428,720	$50,743	$26,200,019
09/01/2028	08/31/2029	$17,315,410	$4,816,347	$3,933,470	$170,634	$26,235,861
09/01/2029	08/31/2030	$16,238,305	$5,246,281	$4,401,462	$221,213	$26,107,260
09/01/2030	08/31/2031	$15,174,178	$5,643,605	$4,890,720	$265,837	$25,974,340
09/01/2031	08/31/2032	$14,126,559	$6,007,069	$5,242,934	$307,728	$25,684,289
09/01/2032	08/31/2033	$13,098,973	$6,371,214	$5,580,644	$345,407	$25,396,238
09/01/2033	08/31/2034	$12,095,036	$6,703,680	$5,906,331	$522,698	$25,227,744
09/01/2034	08/31/2035	$11,118,497	$6,925,791	$6,233,417	$610,162	$24,887,868
09/01/2035	08/31/2036	$10,173,070	$7,083,292	$6,427,471	$712,278	$24,396,110
09/01/2036	08/31/2037	$9,262,282	$7,265,509	$6,653,638	$817,545	$23,998,974
09/01/2037	08/31/2038	$8,389,383	$7,280,348	$6,816,161	$946,907	$23,432,799
09/01/2038	08/31/2039	$7,557,186	$7,364,983	$7,000,045	$1,207,425	$23,129,638
09/01/2039	08/31/2040	$6,768,052	$7,301,782	$7,099,107	$1,344,787	$22,513,727
09/01/2040	08/31/2041	$6,024,119	$7,242,300	$7,121,584	$1,492,640	$21,880,643
09/01/2041	08/31/2042	$5,327,263	$7,182,519	$7,149,055	$1,638,170	$21,297,007
09/01/2042	08/31/2043	$4,679,046	$7,055,029	$7,142,931	$1,805,521	$20,682,528
09/01/2043	08/31/2044	$4,080,675	$6,940,849	$7,084,734	$2,115,716	$20,221,973
09/01/2044	08/31/2045	$3,532,796	$6,727,967	$7,011,794	$2,301,719	$19,574,276
09/01/2045	08/31/2046	$3,035,451	$6,498,487	$6,888,179	$2,498,921	$18,921,038
09/01/2046	08/31/2047	$2,588,108	$6,289,874	$6,756,914	$2,685,287	$18,320,184
09/01/2047	08/31/2048	$2,189,576	$6,072,049	$6,579,964	$2,883,484	$17,725,074
09/01/2048	08/31/2049	$1,838,004	$5,816,748	$6,390,769	$3,216,749	$17,262,270
09/01/2049	08/31/2050	$1,530,962	$5,517,819	$6,218,839	$3,428,943	$16,696,562
09/01/2050	08/31/2051	$1,265,495	$5,204,108	$6,001,838	$3,661,094	$16,132,535

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
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	08/31/2023	N/A	N/A	N/A	$879,667
09/01/2023	08/31/2024	3627	$126,945	$1,212,348	$1,339,293
09/01/2024	08/31/2025	3516	$130,092	$1,229,290	$1,359,382
09/01/2025	08/31/2026	3402	$132,678	$1,247,095	$1,379,773
09/01/2026	08/31/2027	3301	$132,040	$1,268,429	$1,400,469
09/01/2027	08/31/2028	3202	$128,080	$1,293,396	$1,421,476
09/01/2028	08/31/2029	3100	$127,100	$1,315,698	$1,442,798
09/01/2029	08/31/2030	3012	$123,492	$1,340,948	$1,464,440
09/01/2030	08/31/2031	2929	$123,018	$1,363,389	$1,486,407
09/01/2031	08/31/2032	2848	$148,096	$1,386,239	$1,534,335
09/01/2032	08/31/2033	2765	$146,545	$1,410,805	$1,557,350
09/01/2033	08/31/2034	2685	$144,990	$1,435,720	$1,580,710
09/01/2034	08/31/2035	2616	$141,264	$1,463,157	$1,604,421
09/01/2035	08/31/2036	2544	$139,920	$1,488,567	$1,628,487
09/01/2036	08/31/2037	2472	$138,432	$1,514,483	$1,652,915
09/01/2037	08/31/2038	2405	$137,085	$1,540,623	$1,677,708
09/01/2038	08/31/2039	2342	$135,836	$1,567,038	$1,702,874
09/01/2039	08/31/2040	2287	$134,933	$1,593,484	$1,728,417
09/01/2040	08/31/2041	2227	$131,393	$1,622,950	$1,754,343
09/01/2041	08/31/2042	2171	$130,260	$1,650,398	$1,780,658
09/01/2042	08/31/2043	2116	$129,076	$1,678,292	$1,807,368
09/01/2043	08/31/2044	2065	$128,030	$1,706,449	$1,834,479
09/01/2044	08/31/2045	2021	$127,323	$1,734,673	$1,861,996
09/01/2045	08/31/2046	1973	$126,272	$1,763,654	$1,889,926
09/01/2046	08/31/2047	1929	$125,385	$1,792,890	$1,918,275
09/01/2047	08/31/2048	1887	$124,542	$1,822,507	$1,947,049
09/01/2048	08/31/2049	1847	$123,749	$1,852,506	$1,976,255
09/01/2049	08/31/2050	1814	$123,352	$1,880,235	$2,003,587
09/01/2050	08/31/2051	1778	$122,682	$1,813,222	$1,935,904

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$99,499,619
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$115,410,583
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	08/31/2023	$6,433,225	$1,753,283	$0	-$17,657,333	$0	-$879,667	-$18,536,999	$2,641,349	$99,514,933	$0	$3,996,662	$111,682,789
09/01/2023	08/31/2024	$9,534,787	$18,099,114	$0	-$26,393,529	$0	-$1,339,293	-$27,732,822	$3,189,593	$74,971,704	$0	$7,435,567	$146,752,257
09/01/2024	08/31/2025	$9,337,631	$2,245,898	$0	-$26,396,252	$0	-$1,359,382	-$27,755,634	$2,263,911	$49,479,981	$0	$8,884,642	$167,220,428
09/01/2025	08/31/2026	$9,074,484	$1,845,678	$0	-$26,327,744	$0	-$1,379,773	-$27,707,517	$1,303,920	$23,076,384	$0	$10,066,194	$188,206,784
09/01/2026	08/31/2027	$8,822,632	$1,845,678	$0	-$26,232,217	$0	-$1,400,469	-$23,076,384	$0	$0	-$4,556,302	$11,143,891	$205,462,683
09/01/2027	08/31/2028	$8,545,382	$1,845,678	$0	-$26,200,019	$0	-$1,421,476	$0	$0	$0	-$27,621,495	$11,420,853	$199,653,101
09/01/2028	08/31/2029	$8,291,861	$1,845,678	$0	-$26,235,861	$0	-$1,442,798	$0	$0	$0	-$27,678,659	$11,072,488	$193,184,468
09/01/2029	08/31/2030	$8,041,137	$1,845,678	$0	-$26,107,260	$0	-$1,464,440	$0	$0	$0	-$27,571,700	$10,690,845	$186,190,428
09/01/2030	08/31/2031	$8,069,297	$1,837,571	$0	-$25,974,340	$0	-$1,486,407	$0	$0	$0	-$27,460,747	$10,285,894	$178,922,443
09/01/2031	08/31/2032	$8,083,853	$1,823,485	$0	-$25,684,289	$0	-$1,534,335	$0	$0	$0	-$27,218,624	$9,868,704	$171,479,860
09/01/2032	08/31/2033	$8,106,160	$1,762,675	$0	-$25,396,238	$0	-$1,557,350	$0	$0	$0	-$26,953,588	$9,441,087	$163,836,194
09/01/2033	08/31/2034	$8,127,190	$1,580,246	$0	-$25,227,744	$0	-$1,580,710	$0	$0	$0	-$26,808,454	$8,995,207	$155,730,383
09/01/2034	08/31/2035	$8,150,998	$1,580,246	$0	-$24,887,868	$0	-$1,604,421	$0	$0	$0	-$26,492,289	$8,531,790	$147,501,128
09/01/2035	08/31/2036	$8,174,509	$1,580,246	$0	-$24,396,110	$0	-$1,628,487	$0	$0	$0	-$26,024,597	$8,065,946	$139,297,232
09/01/2036	08/31/2037	$8,190,262	$1,500,377	$0	-$23,998,974	$0	-$1,652,915	$0	$0	$0	-$25,651,889	$7,596,618	$130,932,600
09/01/2037	08/31/2038	$8,213,359	$1,143,711	$0	-$23,432,799	$0	-$1,677,708	$0	$0	$0	-$25,110,507	$7,117,358	$122,296,520
09/01/2038	08/31/2039	$8,226,666	$1,071,394	$0	-$23,129,638	$0	-$1,702,874	$0	$0	$0	-$24,832,512	$6,619,849	$113,381,917
09/01/2039	08/31/2040	$8,243,803	$885,649	$0	-$22,513,727	$0	-$1,728,417	$0	$0	$0	-$24,242,144	$6,113,561	$104,382,786
09/01/2040	08/31/2041	$8,260,859	$685,036	$0	-$21,880,643	$0	-$1,754,343	$0	$0	$0	-$23,634,986	$5,602,534	$95,296,228
09/01/2041	08/31/2042	$8,278,346	$297,375	$0	-$21,297,007	$0	-$1,780,658	$0	$0	$0	-$23,077,665	$5,080,723	$85,875,007
09/01/2042	08/31/2043	$8,294,440	$297,375	$0	-$20,682,528	$0	-$1,807,368	$0	$0	$0	-$22,489,896	$4,548,769	$76,525,694
09/01/2043	08/31/2044	$8,302,235	$54,136	$0	-$20,221,973	$0	-$1,834,479	$0	$0	$0	-$22,056,452	$4,010,574	$66,836,187
09/01/2044	08/31/2045	$8,316,837	$19,986	$0	-$19,574,276	$0	-$1,861,996	$0	$0	$0	-$21,436,272	$3,463,166	$57,199,903
09/01/2045	08/31/2046	$8,327,356	$0	$0	-$18,921,038	$0	-$1,889,926	$0	$0	$0	-$20,810,964	$2,919,238	$47,635,532
09/01/2046	08/31/2047	$8,338,865	$0	$0	-$18,320,184	$0	-$1,918,275	$0	$0	$0	-$20,238,459	$2,378,310	$38,114,248
09/01/2047	08/31/2048	$8,348,701	$0	$0	-$17,725,074	$0	-$1,947,049	$0	$0	$0	-$19,672,123	$1,839,665	$28,630,491
09/01/2048	08/31/2049	$8,358,043	$0	$0	-$17,262,270	$0	-$1,976,255	$0	$0	$0	-$19,238,525	$1,298,997	$19,049,006
09/01/2049	08/31/2050	$8,369,218	$0	$0	-$16,696,562	$0	-$2,003,587	$0	$0	$0	-$18,700,149	$755,973	$9,474,048
09/01/2050	08/31/2051	$8,378,614	$0	$0	-$16,132,535	$0	-$1,935,904	$0	$0	$0	-$18,068,439	$215,777	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$115,410,583	From Template 5A.
2	CBU Assumption Change	$52,920,885	$168,331,468	Show details supporting the SFA amount on Sheet 6A-2.
3		$0		Show details supporting the SFA amount on Sheet 6A-3.
4		$0		Show details supporting the SFA amount on Sheet 6A-4.
5		$0		Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	

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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
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.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN 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.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN 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.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
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.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	2

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RP-2006 Blue Collar and Disabled Mortality Tables projected generationally with Scale MP-2019	Pri-2012 Blue Collar and Disabled Mortality Tables projected generationally with Scale MP-2021	The prior assumption is no longer reasonable for determining the amount of SFA because it is outdated. The SFA assumption is reasonable and is expected to better reflect anticipated Fund experience. The SFA assumption is consistent with Paragraphs B and C, “Proposed change to mortality assumption” and “Proposed change to mortality improvement projection scale” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.
Contribution Rates	The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer and reflected Rehabilitation Plan contribution rate increases through August 31, 2031.	Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate fluctuates annually as the active population demographics change as a result of using an open group forecast.	The prior assumption is no longer reasonable for determining the amount of SFA because it included contribution rate increases beyond those agreed to prior to July 9, 2021, did not address years after the original projected insolvency in plan year ending August 31, 2031, and did not reflect that the average contribution rate varies over time. The updated assumption is reasonable and consistent with Paragraph E, “Proposed change to contribution rate assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption is extended through August 31, 2051, the end of the SFA projection period, reflecting the weighted-average contribution rate of the projected future active participants, based on an open group forecast and the new entrant profile noted earlier. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.
Administrative Expenses	Assumed annual expenses of $1,300,000 for plan year ending August 31, 2022, were assumed to increase by 1.5% per year until insolvency in plan year ending August 31, 2031.	Assumed annual expenses of $1,300,000 for plan year ending August 31, 2022, were projected to increase by 1.5% per year through December 31, 2051, plus an adjustment for the PBGC premium increase to $52 in plan year beginning September 1, 2031. The projected expenses were limited to 12% of expected benefit payments.	The prior assumption did not address years after the original projected insolvency in plan year ending August 31, 2031, and is not reasonable for the long-term projection through the SFA projection period. The SFA assumption is reasonable and is an extension of 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
Withdrawal Liability Payments for Current Withdrawn Employers	Withdrawal liability payment schedules for eight employers in payment status were projected to continue until the year of insolvency during plan year ending August 31, 2031.	Withdrawal liability payment schedules for eleven employers were deemed to have collectible withdrawal liability as of the SFA application date. In addition, five withdrawn employers settled their withdrawal liability between the measurement date and application date.	The prior assumption did not address years after the original projected insolvency in 2031 or changes that have occurred after the 2020 status certification. The Plan will continue to collect withdrawal liability payments after plan year ending August 31, 2031, and therefore, it is not reasonable to exclude payments expected to be received after 2031 in the SFA projection. Additionally, it is unreasonable to assume the collection of withdrawal liability payments for employers that have settled prior to the application date. It is reasonable to reflect actual settlements, withdrawn employers between the 2020 status certification and the application date, and continuation of withdrawal liability payments after 2031. The change in assumption is similar to assumption changes as described in “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.
New Entrants	None	The new entrant profile assumption is based on the characteristics of new entrants and rehires to the plan in the five plan years from September 1, 2018, through August 31, 2023. New entrants and rehires from employers that withdrew from the plan were not included in the new entrant profile. New entrants are assumed to enter with 1.7 years of pension service (excluding rehires that were previously vested), an average hourly contribution rate of $4.95 for determining benefit accruals, an average hourly contribution rate of $9.38 for contribution income, and a demographic composition of 93% male and 7% female based on the experience of new entrants in the five-year period. The new entrant profile was grouped into 5-year age bands.	The prior assumption of not including new entrants is not reasonable for determining the amount of SFA because it is not appropriate to ignore future new entrants for a projection through 2051. The updated assumption is reasonable and consistent with Paragraph D, “Proposed change to new entrant profile assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions and is therefore reasonable for determining the amount of SFA.
CBUs	The 2020 status certification assumed that 672 active participants as of September 1, 2019, would decrease by 3.2% annually until the projected insolvency in plan year ending August 31, 2031. The average CBUs per active participant were assumed to be 1,850 hours for all years until insolvency, with the exception of exhibition workers who are assumed to work no hours until May 2021.	The assumed total number of hours for the year ended August 31, 2023 based on current employers, is 616,094 and is assumed to decline by 1.8% per year for 10 years, then decline by 1% per year through the plan year ended August 31, 2051. Additionally, 138,259 hours were added to plan year ending August 31, 2023, and 60,576 hours were added to plan year ending August 31, 2024, for participants of withdrawn employers after the measurement date.	The prior assumptionis not reasonable because it does not reflect significant changes in plan experience: •Total hours decreased by 38% from plan year ended August 31, 2019, to plan year ended August 31, 2023, primarily due to withdrawn employers. •Over the same time period, the remaining employers’ total hours decreased by 20%. It is reasonable to reflect significant plan experience in the CBU assumption. The SFA assumption is consistent with Paragraph C, “Proposed change to assumptions (other than the SFA interest rate and non-SFA interest rate) to reflect significant plan experience between the participant census date and the SFA application date” of Section IV, Generally Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. In addition, the SFA assumption is similar to what is described in Paragraph A, “Proposed change to CBU assumption” of Section IV, Generally Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The Plan’s CBU history for employers currently contributing to the Plan as of the SFA application date is detailed in Exhibit B.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002

Unit (e.g. hourly, weekly)	hourly

					All Other Sources of Non-Investment Income						Current Employers		Withdrawn Emplyers	
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	CBUs	Average Contribution Rate	CBUs	Average Contribution Rate
12/31/2022	08/31/2023	$4,139,927	502,902	$8.2321	$0	$0	$0	$1,753,283	$0	408	410,729	$8.2773	92,173	$8.0306
09/01/2023	08/31/2024	$5,580,779	665,580	$8.3848	$0	$0	$0	$18,099,114	$0	390	605,004	$8.4565	60,576	$7.6696
09/01/2024	08/31/2025	$5,087,868	594,114	$8.5638	$0	$0	$0	$2,245,898	$0	321	594,114	$8.5638		
09/01/2025	08/31/2026	$5,026,443	583,420	$8.6155	$0	$0	$0	$1,845,678	$0	315	583,420	$8.6155		
09/01/2026	08/31/2027	$4,966,818	572,919	$8.6693	$0	$0	$0	$1,845,678	$0	310	572,919	$8.6693		
09/01/2027	08/31/2028	$4,902,397	562,606	$8.7137	$0	$0	$0	$1,845,678	$0	304	562,606	$8.7137		
09/01/2028	08/31/2029	$4,831,158	552,479	$8.7445	$0	$0	$0	$1,845,678	$0	299	552,479	$8.7445		
09/01/2029	08/31/2030	$4,766,848	542,535	$8.7862	$0	$0	$0	$1,845,678	$0	293	542,535	$8.7862		
09/01/2030	08/31/2031	$4,704,249	532,769	$8.8298	$0	$0	$0	$1,837,571	$0	288	532,769	$8.8298		
09/01/2031	08/31/2032	$4,628,894	523,179	$8.8476	$0	$0	$0	$1,823,485	$0	283	523,179	$8.8476		
09/01/2032	08/31/2033	$4,560,727	513,762	$8.8771	$0	$0	$0	$1,762,675	$0	278	513,762	$8.8771		
09/01/2033	08/31/2034	$4,531,041	508,624	$8.9084	$0	$0	$0	$1,580,246	$0	275	508,624	$8.9084		
09/01/2034	08/31/2035	$4,504,117	503,538	$8.9449	$0	$0	$0	$1,580,246	$0	272	503,538	$8.9449		
09/01/2035	08/31/2036	$4,479,543	498,503	$8.9860	$0	$0	$0	$1,580,246	$0	269	498,503	$8.9860		
09/01/2036	08/31/2037	$4,444,248	493,518	$9.0052	$0	$0	$0	$1,500,377	$0	267	493,518	$9.0052		
09/01/2037	08/31/2038	$4,414,246	488,582	$9.0348	$0	$0	$0	$1,143,711	$0	264	488,582	$9.0348		
09/01/2038	08/31/2039	$4,375,354	483,697	$9.0457	$0	$0	$0	$1,071,394	$0	261	483,697	$9.0457		
09/01/2039	08/31/2040	$4,339,745	478,860	$9.0627	$0	$0	$0	$885,649	$0	259	478,860	$9.0627		
09/01/2040	08/31/2041	$4,306,044	474,071	$9.0831	$0	$0	$0	$685,036	$0	256	474,071	$9.0831		
09/01/2041	08/31/2042	$4,274,231	469,330	$9.1071	$0	$0	$0	$297,375	$0	254	469,330	$9.1071		
09/01/2042	08/31/2043	$4,239,608	464,637	$9.1246	$0	$0	$0	$297,375	$0	251	464,637	$9.1246		
09/01/2043	08/31/2044	$4,199,975	459,991	$9.1306	$0	$0	$0	$54,136	$0	249	459,991	$9.1306		
09/01/2044	08/31/2045	$4,167,798	455,391	$9.1521	$0	$0	$0	$19,986	$0	246	455,391	$9.1521		
09/01/2045	08/31/2046	$4,132,543	450,837	$9.1664	$0	$0	$0	$0	$0	244	450,837	$9.1664		
09/01/2046	08/31/2047	$4,099,032	446,328	$9.1839	$0	$0	$0	$0	$0	241	446,328	$9.1839		
09/01/2047	08/31/2048	$4,064,888	441,865	$9.1994	$0	$0	$0	$0	$0	239	441,865	$9.1994		
09/01/2048	08/31/2049	$4,031,547	437,447	$9.2161	$0	$0	$0	$0	$0	236	437,447	$9.2161		
09/01/2049	08/31/2050	$4,000,576	433,072	$9.2377	$0	$0	$0	$0	$0	234	433,072	$9.2377		
09/01/2050	08/31/2051	$3,968,367	428,741	$9.2559	$0	$0	$0	$0	$0	232	428,741	$9.2559		

* 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

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter “N/A” and explain as necessary in the “comments” column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002

	(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	N/A	N/A	08/31/2021	08/31/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR L807.pdf p.54*	RP-2014 Blue Collar Employee and Annuitant Mortality Tables (adjusted back to 2006)	Pri-2012 Blue Collar Employee/Healthy Annuitant Mortality amount-weighted Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR L807.pdf p.54*	Scale MP-2019	Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR L807.pdf p.54*	RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006)	Pri-2012 Disabled Retiree Mortality amount-weighted table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR L807.pdf p.54*	Scale MP-2019	Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	*2019AVR L807.pdf p.56*	Ages 55-61: 2%; Ages 62-63: 8%; Age 64: 18%; Age 65: 22%; Age 66: 21%; Age 67: 17%; Age 68: 20%; Age 69: 16%; Age 70 and Older: 100%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	*2019AVR L807.pdf p.57*	Age 55: 19%; Age 56: 13%; Age 57: 8%; Age 58: 5%; Age 59: 6%; Age 60: 9%; Age 61: 4%; Age 62: 14%; Age 63: 5%; Age 64: 9%; Age 65: 50%; Age 66: 28%; Age 67: 19%; Age 68: 11%; Age 69: 6%; Age 70 and older: 100%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	*2019AVR L807.pdf p.55*	2003 SOA Pension Plan Turnover Study - The Select & Ulitmate Tables	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	*2019AVR L807.pdf p.58*	20% assumed to elect 50% J&S; 20% assumed to elect 75% J&S; 60% assumed to elect life annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	*2019AVR L807.pdf p.58*	20% assumed to elect 50% J&S; 20% assumed to elect 75% J&S; 60% assumed to elect life annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	*2019AVR L807.pdf p.57*	50% are assumed married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR L807.pdf p.57*	Spouses of male participants are three years younger and spouses of female participants are three years older	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	*2020Zone20201127 L807.pdf p.11*	The number of active participants is assumed to decrease 3.2% annually	Number of actives consistent with CBU and new entrant profile assumptions	Same as Baseline	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*N/A*	None	Based on the characteristics of new entrants and rehires to the plan in the five plan years from September 1, 2018, through August 31, 2023. New entrants and rehires from employers that withdrew from the plan were not included in the new entrant profile. New entrants are assumed to enter with 1.7 years of pension service (excluding rehires that were previously vested), an average hourly contribution rate of $4.95 for determining benefit accruals, an average hourly contribution rate of $9.38 for contribution income, and a demographic composition of 93% male and 7% female based on the experience of new entrants in the five-year period. The new entrant profile was grouped into 5-year age bands.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR L807.pdf p.57*	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	*N/A*	Participants are assumed to not work or earn accruals beyond the retirement date	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1	*2019AVR L807.pdf p.57*	Employees are assumed to work 1,850 hours per year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20201127 L807.pdf p.11*	The 2020 status certification assumed that 672 active participants as of September 1, 2019, would decrease by 3.2% annually until the projected insolvency in plan year ending August 31, 2031. The average CBUs per active participant were assumed to be 1,850 hours for all years until insolvency, with the exception of exhibition workers who are assumed to work no hours until May 2021.	A total of 1,126,650 hours for plan year ending August 31, 2023 (672 participants decreased 3.2% per year to 609 in plan year ending August 31, 2023, working 1,850 hours) is assumed to decrease by 3.2% per year through August 31, 2030 and remain level at 899,1000, the total hours for plan year ending August 31, 2030, through the plan year ending August 31, 2051.	The assumed total number of hours for the year ended August 31, 2023 based on current employers, is 616,094 and is assumed to decline by 1.8% per year for 10 years, then decline by 1% per year through the plan year ended August 31, 2051. Additionally, 138,259 hours were added to plan year ending August 31, 2023, and 60,576 hours were added to plan year ending August 31, 2024, for participants of withdrawn employers after the measurement date.	Generally Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 807 Labor-Management Pension Fund
EIN:	51-6099111
PN:	002

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	*2019AVR L807.pdf p.25*	The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer and reflected Rehabilitation Plan contribution rate increases through August 31, 2031.	Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate fluctuates annually as the active population demographics change as a result of using an open group forecast.	Same as Baseline	Acceptable Change	
Administrative Expenses	*2020Zone20201127 L807.pdf p.11*	Assumed annual expenses of $1,300,000 for plan year ending August 31, 2022, were assumed to increase by 1.5% per year until insolvency in plan year ending August 31, 2031.	Assumed annual expenses of $1,300,000 for plan year ending August 31, 2022, were projected to increase by 1.5% per year through December 31, 2051, plus an adjustment for the PBGC premium increase to $52 in plan year beginning September 1, 2031. The projected expenses were limited to 12% of expected benefit payments.	Same as Baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20201127 L807.pdf p.11*	Withdrawal liability payment schedules for eight employers in payment status were projected to continue until the year of insolvency during plan year ending August 31, 2031.	Withdrawal liability payment schedules for eleven employers were deemed to have collectible withdrawal liability as of the SFA application date. In addition, five withdrawn employers settled their withdrawal liability between the measurement date and application date.	Same as Baseline	Acceptable Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Beginning of Month	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	
Contribution Timing	*N/A*	End of Month	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	
Withdrawal Payment Timing	*N/A*	End of Quarter	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	
Administrative Expense Timing	*N/A*	End of Month	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A This return/report is for:
☒ a multiemployer plan
☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan
☐ a DFE (specify) ____

B This return/report is:
☐ the first return/report
☐ the final return/report
☐ an amended return/report
☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☒

D Check box if filing under:
☐ Form 5558
☐ automatic extension
☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL 807 LABOR MANAGEMENT PENSION FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan
12/01/1950

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 807 LABOR- MANAGEMENT PENSION FUND

32-43 49TH STREET
LONG ISLAND CITY, NY 11103

2b Employer Identification Number (EIN)
51-6099111

2c Plan Sponsor's telephone number
718-726-2525

2d Business code (see instructions)
484110

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.	03/02/2025	DEMOS P. DEMOPOULOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/10/2025	SCOTT LITTLE
	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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	3513
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)**	533
a(2) Total number of active participants at the end of the plan year	**6a(2)**	509
b Retired or separated participants receiving benefits	**6b**	1618
c Other retired or separated participants entitled to future benefits	**6c**	735
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2862
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	551
f Total. Add lines **6d** and **6e**.	**6f**	3413
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)**	
g(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**	61

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)

(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) ☐ **DCG** (Individual Plan Information) – Number Attached ______

(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) ☒ **H** (Financial Information)

(2) ☐ **I** (Financial Information – Small Plan)

(3) ☐ **A** (Insurance Information) – Number Attached ______

(4) ☒ **C** (Service Provider Information)

(5) ☒ **D** (DFE/Participating Plan Information)

(6) ☐ **G** (Financial Transaction Schedules)

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______________________

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **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 807 LABOR MANAGEMENT PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES LOCAL 807 LABOR- MANAGEMENT PENSION FUND

D Employer Identification Number (EIN)
51-6099111

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	93426036
(2) Actuarial value of assets for funding standard account	**1b(2)**	101095617
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	339776111
(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)**	335123390
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)**	480334374
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3321316
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	26624841
(3) Expected plan disbursements for the plan year	**1d(3)**	28224841

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

01/29/2025
Date

JOEL LEARY, ASA, FCA, MAAA, EA
Type or print name of actuary

23-06166
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing 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**	125628625

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	2194	255397321
(2) For terminated vested participants	708	133012881
(3) For active participants:		
(a) Non-vested benefits		1727914
(b) Vested benefits		90196258
(c) Total active	504	91924172
(4) Total	3406	480334374

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	26.15 %

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
03/15/2024	24088609				
			Totals ► **3(b)**	24088609	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	18104050

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	30.2 %
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? ☒ Yes ☐ 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)? ☐ Yes ☒ 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 ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**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? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ 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**	2.99 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ 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**	3.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	4.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ 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)**	1550507	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3029102	294231

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.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 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?		☐ Yes ☐ 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?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	193893707
b Employer's normal cost for plan year as of valuation date	**9b**	2813135

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	82826369	18497219
	(2) Funding waivers	**9c(2)**	0	0
	(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	**9d**		12912244
e	Total charges. Add lines 9a through 9d	**9e**		228116305
	Credits to funding standard account:			
f	Prior year credit balance, if any	**9f**		0
g	Employer contributions. Total from column (b) of line 3	**9g**		24088609
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	38039582	6491241
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		1051911
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	264113003	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	345927180	
	(3) FFL credit	**9j(3)**		0
k	**(1)** Waived funding deficiency	**9k(1)**		0
	(2) Other credits	**9k(2)**		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		31631761
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**		196484544
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
	(3) Total as of valuation date	**9o(3)**		0
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		196484544

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan
LOCAL 807 LABOR MANAGEMENT PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 807 LABOR- MANAGEMENT PENSION FUND

D Employer Identification Number (EIN)
51-6099111

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WCM INVESTMENT MANAGEMENT

95-3046237

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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)

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(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 22 50	NONE	226635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FRIEDMAN & ANSPACH

13-3403675

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	134547	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DAVID W. NEW, P.C.

22-2553368

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	109650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	87293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRAYSTONE CONSULTING

26-4310632

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
19 27 51 70	NONE	53000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PREMIER TECHNOLOGY SOLUTIONS, INC.

13-3933805

(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?
16 50	NONE	22895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BARKSDALE INVESTMENT MANAGEMENT

62-1217255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DUCENTA SQUARED ASSET MANAGEMENT

85-0584508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MR MICROCHIP SOFTWARE CENTER INC

59-3084068

(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?
16 50	NONE	17251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

2383 EAST 14TH STREET - UNIT 1A
BROOKLYN, NY 11229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	10660	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	9048

(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.
ULLICO CASUALTY GROUP 13-2988846	COMMISSIONS PAID BY INSURANCE CARRIERS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	1071

(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.
SEGAL SELECT TRAVELERS 06-0566090	COMMISSIONS PAID BY INSURANCE CARRIERS

(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 D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan
LOCAL 807 LABOR MANAGEMENT PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 807 LABOR- MANAGEMENT PENSION FUND

D Employer Identification Number (EIN)
51-6099111

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO SL STOCK INDEX FUND

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-340 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7054544

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL 2000 (R) INDEX SL FUND

b Name of sponsor of entity listed in (a): GLOBAL ADVISORS TRUST CO.

c EIN-PN 04-0025081-012 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5128084

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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 09/01/2023 and ending 08/31/2024

A Name of plan
LOCAL 807 LABOR MANAGEMENT PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 807 LABOR- MANAGEMENT PENSION FUND

D Employer Identification Number (EIN)
51-6099111

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**	4369893	3054842
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	32712589	25050202
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	201236	373279
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	4537141	843390
(2) U.S. Government securities	**1c(2)**	22371517	19779966
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	3746454	2060720
(B) All other	**1c(3)(B)**	5825380	4589891
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	23418151	28545427
(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)**	9876884	12182628
(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)**	18905046	31707882
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

		(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**	213342	187035
f Total assets (add all amounts in lines 1a through 1e)	**1f**	126177633	128375262
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	328124	97050
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**	220884	62535
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	549008	159585
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	125628625	128215677

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)**	16428222	
(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)**		16428222
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	131389	
(B) U.S. Government securities	**2b(1)(B)**	594721	
(C) Corporate debt instruments	**2b(1)(C)**	629399	
(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)**		1355509
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**	243459	
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	351180	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		594639
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	34646290	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	35354940	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-708650
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**	6636671	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		6636671

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		2306922
(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)**		2700981
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		29314294

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	25294571	
(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)**		25294571
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)**	435510	
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**	44228	
(4) IQPA audit fees	**2i(4)**	43065	
(5) Investment advisory and investment management fees	**2i(5)**	95223	
(6) Bank or trust company trustee/custodial fees	**2i(6)**		
(7) Actuarial fees	**2i(7)**	241719	
(8) Legal fees	**2i(8)**	244197	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**	359	
(11) Other expenses	**2i(11)**	328370	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		1432671
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		26727242

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	**2k**		2587052
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: SCHULTHEIS & PANETTIERI, LLP **(2)** EIN: 13-1577780

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.)	**4a**		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.)	**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?	**4e**	X		1500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**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?	**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.)	**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.)	**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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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 535596.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan
LOCAL 807 LABOR MANAGEMENT PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 807 LABOR- MANAGEMENT PENSION FUND

D Employer Identification Number (EIN)
51-6099111

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** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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 NY CONVENTION CENTER OPERATING CORP

b EIN 13-3036195 **c** Dollar amount contributed by employer 1408720

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 17 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AVIS RENT A CAR SYS INC

b EIN 39-0958907 **c** Dollar amount contributed by employer 1074719

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 03 Day 31 Year 2028

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) 5.86
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

a Name of contributing employer NY RACING ASSOCIATION INC.

b EIN 61-1559040 **c** Dollar amount contributed by employer 619780

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 2028

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) 6.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

a Name of contributing employer KAMCO SUPPLY CORP

b EIN 11-0941695 **c** Dollar amount contributed by employer 503822

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.64
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

a Name of contributing employer PROBUILD COMPANY, LLC

b EIN 20-4011397 **c** Dollar amount contributed by employer 406252

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2026

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) 7.59
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

a Name of contributing employer J&S SUPPLY CORP

b EIN 11-1673185 **c** Dollar amount contributed by employer 259190

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.39
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer LOCAL 807 LABOR-MANAGEMENT UNION

b EIN 13-5614411 **c** Dollar amount contributed by employer 224731

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 01 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) 12.40

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INDIA WAREHOUSE

b EIN 11-2168498 **c** Dollar amount contributed by employer 203478

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 03 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) 12.14

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer I JANVEY & SONS INC

b EIN 11-1837659 **c** Dollar amount contributed by employer 126835

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2026

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) 12.69

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer BRENNTAG NORTHEAST INC

b EIN 74-2203689 **c** Dollar amount contributed by employer 125937

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) 7.88

(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**	0
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**	43
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**	13
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**	0.00
b The corresponding number for the second preceding plan year	**15b**	0.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
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**	9131420

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: 49.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 42.00 %

High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 0.00 % Other: 9.00 %

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__________.

S&P
Schultheis & Panettieri LLP
Accountants and Consultants

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Independent Auditor's Report

Board of Trustees
Local 807 Labor-Management Pension Fund

Opinion

We have audited the accompanying financial statements of the Local 807 Labor-Management 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 August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended August 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended August 31, 2024 and 2023 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 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.

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 information on pages 17 through 28 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 29 through 31 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis & Panettieri, LLP

Hauppauge, New York
February 24, 2025

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2024 AND 2023

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

YEARS ENDED AUGUST 31, 2024 AND 2023

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Independent Auditor's Report

Board of Trustees
Local 807 Labor-Management Pension Fund

Opinion

We have audited the accompanying financial statements of the Local 807 Labor-Management 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 August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended August 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2024 and 2023, and the changes in net assets available for benefits for the years ended August 31, 2024 and 2023 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 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.

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 information on pages 17 through 28 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 29 through 31 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis & Panettieri, LLP

Hauppauge, New York
February 24, 2025

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2024 AND 2023

	2024	2023
Assets		
Investments at fair value		
Interest bearing cash	$ 762,645	$ 4,334,181
U.S. government securities	19,779,966	22,371,517
Corporate debt instruments	6,650,611	9,571,834
Corporate stock	20,062,129	16,542,154
Partnership/joint venture interests	8,665,257	7,002,871
Common/collective trust funds	12,182,628	9,876,884
Registered investment companies	31,707,882	18,905,046
Total investments	99,811,118	88,604,487
Receivables		
Employers' contributions	508,000	510,000
Employers' withdrawal liability	24,542,202	32,202,589
Accrued interest/dividends	209,014	201,236
Cash	3,054,842	4,369,893
Other assets	187,035	135,735
Total assets	128,312,211	126,023,940
Liabilities		
Accounts payable	80,471	108,628
Related organizations	16,063	216,028
Net trades pending settlement	-	70,659
Total liabilities	96,534	395,315
Net assets available for benefits	$ 128,215,677	$ 125,628,625

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 10,935,803	$ 1,660,895
Interest/dividends	1,950,269	2,309,895
Rent - net of related expenses	-	71,319
Total investment income	12,886,072	4,042,109
Less investment expenses	(95,223)	(119,112)
Net investment income	12,790,849	3,922,997
Contributions		
Employers'	5,984,559	6,135,453
Employers' withdrawal liability	10,443,663	9,683,408
Other income	-	82,191
Total additions	29,219,071	19,824,049
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	25,294,571	25,548,616
Administrative expenses	1,337,448	1,456,035
Total deductions	26,632,019	27,004,651
Net increase (decrease)	2,587,052	(7,180,602)
Net assets available for benefits		
Beginning of year	125,628,625	132,809,227
End of year	$ 128,215,677	$ 125,628,625

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Local 807 Labor-Management 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.

General

The Plan first became effective December 1, 1950 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Truck Drivers Local Union No. 807 International Brotherhood of Teamsters (the "Union") and various employers and employer associations in the transportation industry in the New York Metropolitan Area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual employed by an employer subject to a collective bargaining agreement or participation agreement, employees of Local 807 Labor-Management Health Fund (the "Health Fund") and certain employees of the Union.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age 65. The Plan permits early retirement at ages 55-64 and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on earnings in covered employment. A participant may accumulate up to a maximum of 1 credit per year for every 1,000 hours worked.

Monthly pension benefits are based on employer contribution rates.

Death benefit

Participants whose annuity start date is before September 1, 2011 and are receiving a pension are eligible to receive a lump sum death benefit payment equal to $1,000.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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.

Administrative expense allocation

The administrative office is occupied by the Health Fund, Pension Fund and the 807 Profit Sharing Plan (the "Fringe Benefit Funds"). Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended August 31, 2024 and 2023 were $640,129 and $570,914, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: 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 for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Note 3 - Fair value measurements (cont'd)

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Partnership/joint venture interests and common/collective trusts funds values are estimated by management of the trust/account.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of August 31, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 762,645	$ 762,645	$ -	$ -
U.S. government securities	19,779,966	9,982,752	9,797,214	-
Corporate debt instruments	6,650,611	-	6,650,611	-
Corporate stock	20,062,129	20,062,129	-	-
Registered investment companies	31,707,882	31,707,882	-	-
Total assets in the fair value hierarchy	78,963,233	$ 62,515,408	$ 16,447,825	$ -
Investments measured at net asset value	20,847,885			
Investments at fair value	$ 99,811,118			

Note 3 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of August 31, 2023, with fair value measurements on a recurring basis:

	2023	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 4,334,181	$ 4,334,181	$ -	$ -
U.S. government securities	22,371,517	10,314,855	12,056,662	-
Corporate debt instruments	9,571,834	-	9,571,834	-
Corporate stock	16,542,154	16,542,154	-	-
Registered investment companies	18,905,046	18,905,046	-	-
Total assets in the fair value hierarchy	71,724,732	$ 50,096,236	$ 21,628,496	$ -
Investments measured at net asset value	16,879,755			
Investments at fair value	$ 88,604,487			

Note 4 - 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 financial statements.

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

Note 5 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 6 - Partnerships

The Plan invests in the WCM Focused International Growth Fund, L.P. (the "WCM Partnership"), which is a Delaware limited partnership for income tax purposes. The investment objective of the WCM Partnership is long term capital appreciation. The WCM Partnership will normally invest at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. The WCM Partnership may invest in companies of any size; however, investments will generally be in companies with large capitalization's. Limited partners' withdrawals may be made as of the last day of any calendar month on at least 5 days written notice to the General Partner. The WCM Partnership shall continue unless terminated earlier in accordance with the provisions of the Limited Partnership Agreement. The estimated fair value of the Plan's investment as of August 31, 2024 and 2023 was $8,665,257 and $7,002,871, respectively.

Note 7 - Common / collective trust investments

The following common collective trust funds (collectively the "SSGA Funds") were formed by State Street Bank. State Street Bank is trustee, custodian, and recordkeeper of the SSGA Funds and has exclusive management and control of the SSGA Funds. State Street Global Advisors (“SSGA”), a division of State Street Bank, is the SSGA Funds' investment manager.

The investment objective of the SSGA Russell 2000 Index lending fund is to approximate as closely as practicable, before expenses, the performance of the Russell 2000 Index over the long term. The lending fund also engages in securities lending activity. The estimated fair value of the Plan's investment as of August 31, 2024 and 2023 was $5,128,084 and $4,327,148, respectively.

The per unit net asset values of the SSGA Funds are determined each business day. Issuances and redemptions may be made on such days consistent with the terms of the underlying investment funds. Withdrawal safeguards imposed in the past have been lifted but SSGA will monitor market conditions and evaluate the need for withdrawal safeguards as appropriate.

BNYM Mellon AFL-CIO SL Stock Index Fund (the "BNYM Fund") is a constituent of The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan maintained by The Bank of New York Mellon, a New York state chartered banking institution. The BNYM Fund's investment objective is to match the performance of the S&P 500 Index by investing in a portfolio of large capitalization equity securities to provide long-term capital growth. The assets of the BNYM Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds. The units are valued on each Business Day and withdrawals may be made with a written notice given any time before 4:00 p.m. (E.S.T.) on the withdrawal date. The estimated fair value of the Plan's investment as of August 31, 2024 and 2023 was $7,054,544 and $5,549,736, respectively.

Note 8 - Employers' withdrawal liability receivable

The employers' withdrawal liability receivable as of August 31, 2024 and 2023 is as follows:

	2024	2023
Beginning of year	$ 32,202,589	$ 26,818,301
Additions	12,597,755	10,035,293
Payments received	(17,757,192)	(3,902,552)
Change in provisions	(2,500,950)	(748,453)
Total	$ 24,542,202	$ 32,202,589

Withdrawal liability is assessed to employers who have withdrawn from the Plan in accordance with Plan rules and regulations. Withdrawal liabilities are payable quarterly plus interest at 7.00%. There is no re-allocation to remaining contributing employers of any collectible amounts due to settlement of withdrawal liabilities. The withdrawal liability receivable is recorded when collection is assured.

As of August 31, 2024 and 2023, deferred interest netted against the above receivable balances was $2,616,378 and $3,210,721, respectively.

Note 9 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are paid on an hourly basis.

Note 10 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

Note 10 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	$ 12,790,849	$ 95,223	$ 12,886,072
Contributions	16,428,222	-	16,428,222
Total additions	29,219,071	95,223	29,314,294
Benefits paid directly to participants or beneficiaries	25,294,571	-	25,294,571
Administrative expenses	1,337,448	95,223	1,432,671
Total deductions	26,632,019	95,223	26,727,242
Net increase	$ 2,587,052	$ -	$ 2,587,052

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 29.

Note 11 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of September 1, 2023 and 2022. Details of accumulated plan benefit information as of such dates are as follows:

	September 1, 2023	September 1, 2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 199,534,327	$ 206,450,456
Other vested participants	134,789,453	131,607,804
Total vested benefits	334,323,780	338,058,260
Nonvested benefits	799,610	487,122
Total actuarial present value of accumulated plan benefits	$ 335,123,390	$ 338,545,382

Note 11 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	September 1, 2023	September 1, 2022
Actuarial present value of accumulated plan benefits - Beginning of year	$ 338,545,382	$ 345,425,923
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	2,644,231	(1,083,433)
Interest due to the decrease in the discount period	19,482,393	19,890,702
Benefits paid	(25,548,616)	(25,687,810)
Net increase (decrease) in actuarial present value of accumulated plan benefits	(3,421,992)	(6,880,541)
Actuarial present value of accumulated plan benefits - End of year	$ 335,123,390	$ 338,545,382

Through September 1, 2023, the Plan met minimum funding standard requirements under ERISA.

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Entry Age Normal
Assumed rate of return on investments	6.00%
Mortality - Healthy	RP-2014 Blue Collar Employee and Annuitant Mortality Tables with generational scale MP-2019 from 2006
Mortality - Disabled	RP-2014 Disabled Annuitant Mortality Tables with generational scale MP-2019 from 2006
Normal retirement age	65

As of September 1, 2023 the actuary has certified that the Plan is in the critical and declining status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Note 12 - Rehabilitation Plan

On November 29, 2010, the Plan was certified by its actuaries to be in Critical Status under the Pension Protection Act of 2006 (the "PPA") for the plan year beginning September 1, 2010. The Board of Trustees determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Plan could not be reasonably expected to emerge from Critical Status within the time frame prescribed by law. Therefore, the Trustees adopted reasonable measures in their Rehabilitation Plan to forestall insolvency and/or emerge from Critical Status over a projected period of time.

Some of the reasonable measures adopted were as follows:

Contribution rates were increased by $.45 per hour per year for any collective bargaining agreement ("CBA") that became effective after September 1, 2011, increased by $.39 per hour per year for any CBA that becomes effective on or after June 1, 2018 and increased by $.25 per hour per year for any CBA that becomes effective on or after January 1, 2020. The increases are considered supplemental and may not cause any increases in future service accruals in some cases. In addition, the rate may be evaluated and adjusted annually based on financial conditions of contributing employers and actual Plan experience.

Contributing employers became obligated to pay a 5% contribution surcharge to the Plan for work performed on or after January 26, 2011. The 5% surcharge increased to 10% beginning with contributions received on or after September 1, 2011 and will continue until the earlier of (1) the date the Plan emerges from critical status; (2) the effective date of a CBA that is in compliance with this Rehabilitation Plan; or (3) the date contribution increases become effective with respect to an employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by ERISA. The surcharges will continue until the CBA is signed and the required increase in contributions will be retroactive to the date the CBA is effective.

The active participant benefit accrual rate after February 1, 2012, will be the lesser of 1% of the product of (a) the number of hours for which contributions are due in a Plan Credit Year or (b) the contribution rate in effect for his employer prior to its first contribution increase on or after September 1, 2011, or, the accrual rate as of September 1, 2011. In addition, the following benefits will be eliminated: subsidies previously afforded to early retirement pensions, all Service Pensions, the 60-month guarantee, the Disability Pension for those with an annuity starting date after August 31, 2011, the Death Benefit provided and the Social Security Level Income Option of the Plan. In addition, all future contribution increases after September 1, 2011 will not be used towards the calculation of future benefit accruals.

The benefits of retired participants whose annuity started before September 1, 2011 will not be eliminated or reduced. Non-active participants, who have terminated or will terminate covered service or whose annuity starting date is on or after September 1, 2011, will have their benefits reduced by factors detailed in the Rehabilitation Plan.

Note 12 - Rehabilitation Plan (cont'd)

The original Rehabilitation Period was 24 years beginning September 1, 2013 and ending August 31, 2037. Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Based on the results and assumptions used in the valuation, projections show that the Plan is not expected to emerge from critical status within the Rehabilitation period. Therefore, the Plan's new Rehabilitation period is September 1, 2013 through August 31, 2048. The annual standards detailed in the Rehabilitation Plan were projected to be met for the next several years. The Board of Trustees will review and update the Rehabilitation Plan annually and will continue to consider all available options including, but not limited to, reducing Plan expenses, taking advantage of any changes in the law, or exploring a merger with another plan.

Note 13 - American Rescue Plan Act of 2021

The American Rescue Plan Act of 2021 (the “Rescue Plan”) was signed into law on March 11, 2021. The legislation includes relief for multiemployer defined benefit (DB) pension plans that are in critical and declining status. Under the Rescue Plan, the federal government will make a one-time payment to eligible pension funds in an amount that will enable the funds to continue paying out benefits and expenses through 2051. The Plan is currently on the waiting list to apply for the Special Financial Assistance Program.

Note 14 - Tax status

The Plan has received a determination letter from the IRS dated January 29, 2016, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF INTEREST BEARING CASH

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
*	MORGAN STANLEY BANK N.A.	VARIABLE	ON DEMAND	$ 762,645	$ 762,645
	WCM FOCUSED INTERNATIONAL GROWTH FUND L.P. - INTEREST BEARING CASH			80,745	80,745
				$ 843,390	$ 843,390

* PARTY-IN-INTEREST

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHMS KJ26 A2	2.60%	07/25/2025	$ 225,677	$ 227,390	$ 218,818
GOVERNMENT NAT'L MTG ASSN POOL 004787	4.50%	09/20/2025	6,859	6,947	6,835
UNITED STATES TREASURY NOTE	4.63%	02/28/2026	800,000	799,062	805,828
UNITED STATES TREASURY NOTE	4.50%	03/31/2026	100,000	99,547	100,625
UNITED STATES TREASURY NOTE	3.63%	05/15/2026	100,000	99,309	99,342
GOVERNMENT NAT'L MTG ASSN POOL 783332	3.50%	06/15/2026	9,296	9,344	9,183
UNITED STATES TREASURY NOTE	4.50%	07/15/2026	600,000	599,156	605,578
UNITED STATES TREASURY NOTE	4.63%	11/15/2026	225,000	225,970	228,419
UNITED STATES TREASURY NOTE	4.63%	11/15/2026	1,275,000	1,266,442	1,285,857
UNITED STATES TREASURY NOTE	4.50%	04/15/2027	150,000	149,502	152,455
UNITED STATES TREASURY NOTE	4.63%	06/15/2027	50,000	50,186	51,070
UNITED STATES TREASURY NOTE	3.88%	11/30/2027	675,000	676,509	676,661
GOVERNMENT NAT'L MTG ASSN POOL MA0675	3.00%	01/20/2028	43,830	44,214	42,897
FEDERAL NATIONAL MTG ASSN POOL AR8266	2.00%	04/01/2028	9,806	9,757	9,461
UNITED STATES TREASURY NOTE	4.13%	07/31/2028	100,000	99,992	101,297
UNITED STATES TREASURY NOTE	2.88%	08/15/2028	150,000	146,396	145,078
UNITED STATES TREASURY NOTE	4.63%	09/30/2028	100,000	99,387	103,223
UNITED STATES TREASURY NOTE	4.88%	10/31/2028	950,000	956,398	990,412
UNITED STATES TREASURY NOTE	4.25%	02/28/2029	500,000	498,984	510,527
UNITED STATES TREASURY NOTE	4.63%	04/30/2029	150,000	150,869	155,578
UNITED STATES TREASURY NOTE	4.50%	05/31/2029	150,000	150,681	154,934
UNITED STATES TREASURY NOTE	4.25%	06/30/2029	225,000	223,014	229,966
FEDERAL NATIONAL MTG ASSN POOL AL5759	3.50%	07/01/2029	126,350	129,937	124,164
UNITED STATES TREASURY NOTE	4.00%	07/31/2029	150,000	151,966	151,752
UNITED STATES TREASURY NOTE	3.88%	11/30/2029	60,000	60,910	60,307
FEDL NATL MTG ASSOC 10 YR POOL MA4172	1.50%	11/01/2030	166,413	169,289	155,513
UNITED STATES TREASURY NOTE	0.88%	11/15/2030	50,000	49,695	42,041
UNITED STATES TREASURY NOTE	3.75%	12/31/2030	180,000	178,010	179,473
UNITED STATES TREASURY NOTE	4.25%	02/28/2031	300,000	299,590	307,617
UNITED STATES TREASURY NOTE	4.63%	04/30/2031	150,000	150,275	157,125
UNITED STATES TREASURY NOTE	4.13%	07/31/2031	275,000	281,511	280,178
UNITED STATES TREASURY NOTE	1.25%	08/15/2031	880,000	762,453	742,913
UNITED STATES TREASURY NOTE	1.38%	11/15/2031	400,000	382,984	338,625
UNITED STATES TREASURY NOTE	3.50%	02/15/2033	75,000	75,432	72,979
UNITED STATES TREASURY NOTE	3.38%	05/15/2033	225,000	215,569	216,563
FHLMC 15 YR GOLD ZL0624	3.00%	06/01/2033	63,980	63,800	62,005
UNITED STATES TREASURY NOTE	3.88%	08/15/2033	40,000	38,763	39,928
FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN BM5530	3.00%	01/01/2034	62,546	62,941	60,213
UNITED STATES TREASURY NOTE	4.00%	02/15/2034	480,000	468,970	483,220
UNITED STATES TREASURY NOTE	4.38%	05/15/2034	495,000	508,421	513,176
FHLMC 15 YR GOLD SB0240	2.50%	01/01/2035	73,167	73,911	68,567
FEDERAL NATIONAL MTG ASSN POOL FM4044	2.00%	08/01/2035	104,948	108,107	95,620
FEDERAL NAT'L MTG ASSN POOL BQ9287	2.00%	12/01/2035	194,207	200,597	176,944
FEDERAL NATIONAL MTG ASSN POOL CA8788	2.00%	01/01/2036	183,214	189,950	166,696
FEDERAL NATIONAL MTG ASSN POOL BT1296	2.00%	07/01/2036	145,000	90,298	79,582
FEDERAL NATIONAL MTG ASSN POOL BT2752	2.00%	08/01/2036	56,921	58,743	51,788
FEDERAL NAT'L MTG ASSN POOL MA0185	5.50%	08/01/2039	39,145	40,772	39,220
FEDERAL NAT'L MTG ASSN POOL MA0190	5.00%	09/01/2039	3,502	3,659	3,480
GOVERNMENT NAT'L MTG ASSN POOL 737635	5.00%	08/20/2040	91,721	96,368	92,758
GOVERNMENT NAT'L MTG ASSN POOL 760306	4.00%	09/20/2041	18,960	19,619	18,447
FEDERAL NAT'L MTG ASSN POOL MA0969	3.50%	01/01/2042	28,499	28,995	26,665
GOVERNMENT NAT'L MTG ASSN POOL 774435	3.50%	07/20/2042	160,425	162,772	149,350
GOVERNMENT NAT'L MTG ASSN POOL 774439	3.50%	07/20/2042	80,828	82,011	75,571
FHLMC 30 YR GOLD T65091	3.00%	08/01/2042	62,929	60,884	57,490

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC 30 YR GOLD G08567	4.00%	01/01/2044	47,481	49,230	46,140
FHLMC 30 YR GOLD Q26076	4.00%	05/01/2044	22,457	23,287	21,698
FHLMC 30 YR GOLD Q26215	4.00%	05/01/2044	20,420	21,175	19,805
FHLMC 30 YR GOLD G08693	3.50%	02/01/2046	135,924	141,401	127,313
FEDERAL NATIONAL MTG ASSN POOL FM2178	3.50%	01/01/2050	72,904	75,569	67,957
FHLMC 15 YR GOLD QA6272	3.00%	01/01/2050	112,282	114,504	101,457
FEDERAL HOME LOAN MTG CORP GR(ARM) QB1226	2.50%	07/01/2050	114,957	119,687	99,335
FEDERAL NAT'L MTG ASSN POOL BQ0538	2.50%	09/01/2050	216,282	227,307	185,689
FEDERAL NAT'L MTG ASSN POOL FM4317	3.00%	09/01/2050	124,634	129,806	112,444
FEDERAL NAT'L MTG ASSN POOL BQ3134	2.00%	10/01/2050	195,670	201,904	163,241
FEDERAL NATIONAL MTG ASSN POOL FM4502	2.00%	10/01/2050	148,239	152,923	123,481
FEDERAL NATIONAL MTG ASSN POOL FM6042	2.50%	01/01/2051	195,905	203,269	169,284
FHLMC 30 YR GOLD QB9065	2.50%	02/01/2051	111,326	115,255	95,866
FHLMC 30 YR GOLD QC3428	2.50%	06/01/2051	203,903	209,743	173,921
FHLMC 30 YR GOLD QC8887	3.00%	10/01/2051	93,724	98,020	83,978
FHLMC 30 YR GOLD QC8888	3.00%	10/01/2051	86,249	90,190	77,209
FEDERAL NATIONAL MTG ASSN POOL BV5622	3.00%	06/01/2052	552,721	526,292	491,104
FHLMC 30 YR GOLD QE4038	3.00%	06/01/2052	136,758	130,158	121,574
FHLMC 30 YR GOLD QE5462	4.00%	07/01/2052	24,553	23,372	23,336
FHLMC 30 YR GOLD SD8225	3.00%	07/01/2052	1,240,877	1,179,739	1,101,774
FEDERAL NATIONAL MTG ASSN POOL BW1310	4.00%	11/01/2052	28,461	26,935	27,049
FHLMC 30 YR GOLD QF3985	4.00%	11/01/2052	536,557	507,790	509,665
FHLMC 30 YR GOLD QF5391	4.00%	12/01/2052	144,538	139,429	137,323
FEDERAL NATIONAL MTG ASSN POOL BV0983	4.00%	01/01/2053	492,391	474,985	467,580
FEDERAL NATIONAL MTG ASSN POOL BX3263	4.00%	02/01/2053	421,391	400,864	400,247
FHLMC 30 YR GOLD QG6305	4.50%	07/01/2053	468,020	451,767	455,931
FHLMC 30 YR GOLD SD8381	4.50%	12/01/2053	2,664,185	2,529,542	2,601,551
			$ 20,631,032	$ 20,220,401	$ 19,779,966

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
PNC BANK NA	3.25%	06/01/2025	$ 260,000	$ 260,861	$ 256,946
FLORIDA POWER & LIGHT CO	3.13%	12/01/2025	100,000	102,449	98,466
PIONEER NATURAL RESOURCES CO	5.10%	03/29/2026	40,000	39,980	40,382
UNITED AIRLINES 2014-1 CLASS APASS THROUGH TRUST	4.00%	04/11/2026	40,671	40,671	39,648
BANK OF NEW YORK MELLON	2.80%	05/04/2026	425,000	423,491	414,129
NSTAR ELECTRIC CO	3.20%	05/15/2027	46,000	45,965	44,641
NOVARTIS CAPITAL CORP	3.10%	05/17/2027	250,000	247,773	243,726
CARVANA AUTO RECB TR 2021-N1 A	0.70%	01/10/2028	16,479	16,477	15,875
PUBLIC STORAGE	1.85%	05/01/2028	140,000	140,130	127,974
ELI LILLY & CO	3.38%	03/15/2029	200,000	185,494	194,305
AMERICAN AIRLINES 2016-2 CLASSAA PASS THROUGH TRUST	3.20%	12/15/2029	163,000	163,000	153,136
QUALCOMM INC	2.15%	05/20/2030	200,000	166,436	178,916
SERVICENOW INC	1.40%	09/01/2030	175,000	174,346	148,740
CUMMINS INC	5.15%	02/20/2034	100,000	101,236	103,836
			$ 2,156,150	$ 2,108,309	$ 2,060,720

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
UNION PACIFIC CORP	3.25%	01/15/2025	$ 100,000	$ 99,669	$ 99,249
SABINE PASS LIQUEFACTION LLC	5.63%	03/01/2025	40,000	40,830	40,022
GENERAL MOTORS FINANCIAL CO INC	2.75%	06/20/2025	220,000	219,655	216,007
AFLAC INC	1.13%	03/15/2026	60,000	59,942	57,049
CITIGROUP INC	3.40%	05/01/2026	250,000	249,495	245,526
WELLS FARGO & CO	3.00%	10/23/2026	250,000	249,423	242,740
AON CORP	8.21%	01/01/2027	100,000	114,449	107,349
HEXCEL CORP	4.20%	02/15/2027	240,000	238,942	235,074
RPM INTERNATIONAL INC	3.75%	03/15/2027	330,000	339,248	322,643
GOLDMAN SACHS GROUP INC/THE FXD	4.48%	08/23/2028	400,000	391,484	399,060
ABBVIE INC	4.80%	03/15/2029	300,000	299,454	306,552
AVALONBAY COMMUNITIES INC	3.30%	06/01/2029	100,000	99,956	95,304
ONEOK INC	3.40%	09/01/2029	115,000	111,127	108,567
PAYPAL HOLDINGS INC	2.85%	10/01/2029	225,000	238,388	209,486
ABBVIE INC	3.20%	11/21/2029	150,000	135,717	142,228
VERIZON COMMUNICATIONS INC	4.02%	12/03/2029	150,000	168,335	146,848
T-MOBILE USA INC	3.88%	04/15/2030	150,000	138,870	144,276
TRACTOR SUPPLY CO	1.75%	11/01/2030	195,000	192,931	165,420
CITIGROUP INC FXD	4.41%	03/31/2031	145,000	166,206	142,625
AMGEN INC	5.25%	03/02/2033	275,000	271,601	282,725
BANK OF AMERICA CORP FXD	4.57%	04/27/2033	400,000	377,784	391,504
JPMORGAN CHASE & CO FXD	4.91%	07/25/2033	250,000	243,265	251,515
DUKE ENERGY CORP	5.75%	09/15/2033	125,000	128,701	132,236
SBA 100098	3.33%	03/25/2038	35,329	35,648	33,462
SBA100100	3.68%	06/25/2038	75,235	76,586	72,424
			$ 4,680,564	$ 4,687,706	$ 4,589,891

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
A O SMITH CORP (AOS)	1,163	$ 76,074	$ 97,366
ABBOTT LABORATORIES (ABT)	714	73,519	80,875
ABBVIE INC COM (ABBV)	738	111,149	144,877
ACCENTURE PLC IRELAND CL A (ACN)	109	29,313	37,273
AGILENT TECHNOLOGIES (A)	1,012	130,814	144,635
AIR PROD & CHEM INC (APD)	461	126,745	128,550
AIRBNB INC CL A (ABNB)	1,523	241,264	178,663
AKAMAI TECHNOLOGIES INC (AKAM)	667	52,292	67,927
ALBANY INTL A NEW (AIN)	487	47,306	45,856
ALBEMARLE CORPORATION (ALB)	477	110,472	43,049
ALEXANDRIA REAL ESTATE EQ INC (ARE)	130	19,736	15,544
ALPHABET INC CL A (GOOGL)	2,087	291,478	340,974
AMAZON COM INC (AMZN)	3,182	525,954	567,987
AMERICAN EXPRESS CO (AXP)	505	87,112	130,618
ANALOG DEVICES INC (ADI)	591	108,555	138,790
ANSYS INC (ANSS)	224	64,937	71,998
APPLE INC (AAPL)	86	12,634	19,604
ARCHROCK INC (AROC)	4,833	49,982	97,772
ARES MANAGEMENT CORP CL A (ARES)	886	126,038	129,710
ARES MANAGEMENT CORP CL A (ARES)	463	65,187	67,783
ARROW ELECTRONICS (ARW)	538	63,604	72,673
ATLASSIAN CORPORATION CL A (TEAM)	784	131,786	129,830
AVALONBAY COMM INC (AVB)	147	25,895	33,182
BANK OF AMERICA CORP (BAC)	4,321	147,671	176,081
BECTON DICKINSON & CO (BDX)	231	55,379	55,997
BIO RAD LAB A (BIO)	226	92,761	76,234
BLACKROCK INC (BLK)	98	67,739	88,553
BLACKSTONE INC (BX)	515	68,414	73,315
BORG WARNER INC (BWA)	1,667	70,694	56,795
BOX INC. CL A (BOX)	2,540	82,227	82,804
BRISTOL MYERS SQUIBB CO (BMY)	2,312	162,878	115,484
BXP INC (BXP)	927	61,089	69,729
CABOT CORP (CBT)	725	56,363	76,205
CADENCE DESIGN SYSTEM (CDNS)	823	163,299	221,329
CAPITAL ONE FINANCIAL CORP (COF)	215	26,063	31,590
CBRE GROUP INC CL A (CBRE)	996	85,426	114,679
CENCORA INC (COR)	217	34,666	51,987
CENTENE CORPORATION (CNC)	657	46,738	51,791
CF INDUSTRIES HOLDINGS INC (CF)	1,181	99,695	98,129
CHARLES RIVER LABS INTL INC (CRL)	388	83,873	76,727
CHARLES SCHWAB NEW (SCHW)	2,110	144,169	137,361
CHEVRON CORP (CVX)	973	153,364	143,955
CHIPOTLE MEXICAN GRILL INC COM (CMG)	3,105	97,356	174,128
CHUBB LTD (CB)	293	60,769	83,265
CIRRUS LOGIC INC (CRUS)	686	70,030	99,943
CME GROUP INC (CME)	256	47,648	55,229
CMS ENERGY CP (CMS)	665	40,300	45,127
COCA COLA CO (KO)	1,089	65,280	78,920
COMCAST CORP (NEW) CLASS A (CMCSA)	3,053	115,744	120,807
CONMED CORP (CNMD)	769	67,985	56,306
CONOCOPHILLIPS (COP)	1,579	166,446	179,674
COPT DEFENSE PROPERTIES SH BEN (CDP)	1,622	41,827	48,319
CORNING INC (GLW)	1,388	45,373	58,088
CVS HEALTH CORP COM (CVS)	540	45,345	30,910
D R HORTON INC (DHI)	422	38,351	79,657
DANAHER CORPORATION (DHR)	1,151	298,531	309,976

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DARDEN RESTAURANTS (DRI)	398	58,858	62,944
DEERE & CO (DE)	270	108,558	104,150
DIODES INC (DIOD)	509	45,835	35,472
DOMINION ENERGY INC (D)	1,214	66,096	67,863
DOVER CORP (DOV)	588	86,566	109,386
DYNATRACE INC (DT)	4,067	211,849	205,872
EASTMAN CHEMICAL COMPANY (EMN)	712	58,997	72,887
EATON CORP PLC SHS (ETN)	309	52,644	94,841
ECOLAB INC (ECL)	707	159,794	178,998
ELI LILLY & CO (LLY)	45	14,725	43,145
EOG RESOURCES INC (EOG)	859	101,884	110,656
EXXON MOBIL CORP (XOM)	967	106,898	114,048
FIRSTCASH HLDGS INC (FCFS)	500	44,390	60,045
FORMFACTOR INC (FORM)	1,096	33,127	53,452
FORTIVE CORP (FTV)	3,277	232,899	243,809
GALLAGHER ARTHUR J & CO (AJG]	903	215,137	264,191
GALLAGHER ARTHUR J & CO (AJG]	208	38,366	60,855
GARTNER INC (IT)	320	107,826	157,427
GATX CORP (GATX)	740	79,228	104,414
GENL DYNAMICS CORP (GD)	455	108,244	136,209
HARTFORD FIN SERS GRP INC (HIG)	476	36,572	55,264
HERSHEY COMPANY (HSY)	262	53,626	50,582
HEXCEL CORP NEW (HXL)	1,048	75,794	66,328
HOLOGIC INC (HOLX)	1,057	85,649	85,871
HOME DEPOT INC (HD)	287	88,164	105,760
HONEYWELL INTL INC (HON)	237	48,068	49,275
HOULIHAN LOKEY INC CL A (HLI)	739	69,617	115,742
HUNTINGTON INGALLS INDUSTRIES (HII)	235	50,913	66,451
IDEXX LABS (IDXX)	341	201,074	164,134
INSPERITY INC COM (NSP)	691	80,246	64,947
INTL BUSINESS MACHINES CORP (IBM)	190	24,589	38,405
INTUIT INC (INTU)	654	376,802	412,190
INTUITIVE SURGICAL INC (ISRG)	176	80,460	86,703
JOHNSON & JOHNSON (JNJ)	710	112,205	117,761
KEYCORP NEW (KEY)	4,047	66,697	69,042
KKR & CO INC CL A (KKR)	2,877	269,050	356,086
KLA CORPORATION (KLAC)	231	152,313	189,288
LOWES COMPANIES INC (LOW)	481	108,119	119,529
MARSH & MCLENNAN COS INC (MMC)	138	22,437	31,396
MARVELL TECHNOLOGY INC (MRVL)	3,805	260,068	290,093
MC DONALDS CORP (MCD)	313	82,911	90,351
MEDTRONIC PLC SHS (MDT)	740	62,145	65,549
MERCK & CO INC NEW COM (MRK)	401	45,728	47,498
METLIFE INCORPORATED (MET)	925	64,375	71,669
MICROCHIP TECHNOLOGY INC (MCHP)	899	80,068	73,862
MICROSOFT CORP (MSFT)	1,522	512,011	634,887
MICROSOFT CORP (MSFT)	272	68,429	113,462
MIDDLEBY CORP DEL (MIDD)	526	69,257	73,966
MONDELEZ INTL INC COM (MDLZ)	817	53,824	58,669
MONOLITHIC PWR SYSTEMS INC (MPWR)	347	161,544	324,334
MONOLITHIC PWR SYSTEMS INC (MPWR)	121	58,676	113,096
MOOG INC CL A (MOG-A)	582	59,768	114,887
MORGAN STANLEY (MS)	1,294	123,650	134,071
MSCI INC COM (MSCI)	381	213,561	221,205
MYRIAD GENETIC INC (MYGN)	2,277	41,505	64,507
NEXTERA ENERGY INC (NEE)	1,125	81,833	90,574

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
NORFOLK SOUTHERN CORP (NSC)	561	122,626	143,706
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	104	47,332	54,414
NVIDIA CORPORATION (NVDA)	6,162	159,010	735,558
NXP SEMICONDUCTORS NV (NXPI)	211	37,429	54,092
ON SEMICONDUCTOR CORP (ON)	926	70,805	72,108
PAPA JOHNS INTL INC (PZZA)	1,351	93,610	63,997
PARKER HANNIFIN CORP (PH)	149	52,715	89,430
PENN ENTERTAINMENT INC (PENN)	2,131	62,449	39,679
PEPSICO INC NC (PEP)	330	57,917	57,050
PFIZER INC (PFE)	1,089	46,048	31,592
PHILIP MORRIS INTL INC (PM)	1,220	120,640	150,414
PNC FINL SVCS GP (PNC)	605	90,425	111,979
PPG INDUSTRIES INC (PPG)	779	100,126	101,060
PROCTER & GAMBLE (PG)	592	83,851	101,552
PROGRESSIVE CORP OHIO (PGR)	1,309	264,727	330,130
PROGRESSIVE CORP OHIO (PGR)	177	25,119	44,639
PROLOGIS INC COM (PLD)	472	57,406	60,331
PUBLIC SERVICE ENTERPRISE GP (PEG)	681	41,527	54,991
QIAGEN NV NEW (QGEN)	1,506	69,319	68,839
RAYMOND JAMES FINCL INC (RJF)	703	74,697	84,058
REINSURANCE GROUP OF AMERICA (RGA)	568	82,868	125,392
REPUBLIC SERVICES INC (RSG)	383	49,042	79,744
REPUBLIC SERVICES INC (RSG)	159	20,361	33,105
RTX CORPORATION (RTX)	721	71,387	88,928
RYDER SYSTEMS INC (R)	679	65,749	98,618
SBA COMMUNICATNS CORP NEW CL A (SBAC)	282	70,512	63,918
SEAGATE TECHNOLOGY HLDNGS PLC (STX)	578	39,458	57,540
SERVICENOW INC (NOW)	481	280,515	411,255
SNAP-ON INC (SNA)	290	70,722	82,285
SONOCO PRODUCTS CO (SON)	1,131	66,646	63,981
SYSCO CORP (SYY)	409	31,317	31,890
TELEDYNE TECH INC (TDY)	212	90,176	91,754
TEXAS INSTRUMENTS (TXN)	525	87,867	112,529
THE CIGNA GROUP (CI)	225	65,633	81,407
THERMO FISHER SCIENTIFIC (TMO)	424	266,208	260,790
TJX COS INC NEW (TJX)	936	71,769	109,765
TRAVELERS COMPANIES INC COM (TRV)	200	37,428	45,614
TRUIST FINL CORP (TFC)	2,188	84,161	97,278
U S BANCORP COM NEW (USB)	868	31,719	40,996
UBER TECHNOLOGIES INC (UBER)	3,734	177,253	273,067
UNION PACIFIC CORP (UNP)	335	81,447	85,790
UNITED PARCEL SER INC CL-B (UPS)	800	137,155	102,840
UNITEDHEALTH GP INC (UNH)	362	177,648	213,652
VALMONT INDUSTRIES (VMI)	221	60,217	63,153
VENTAS INC (VTR)	666	34,502	41,365
VERALTO CORP (VLTO)	1,691	141,761	190,119
VERISK ANALYTICS INC COM (VRSK)	640	138,441	174,605
VERIZON COMMUNICATIONS (VZ)	964	37,331	40,276
VISA INC CL A (V)	1,340	294,939	370,336
WALMART INC (WMT)	1,286	60,421	99,318
WEBSTER FINCL CORP (WBS)	1,284	67,659	60,900
WEC ENERGY GROUP INC COM (WEC)	664	58,046	61,772
WELLS FARGO & CO NEW (WFC)	3,422	155,246	200,085
WEST PHARMACEUTICAL SVCS INC (WST)	656	255,779	205,741
WOODWARD INC COM (WWD)	558	54,869	92,991
WORKDAY INC CL A (WDAY)	668	178,382	175,811

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
XCEL ENERGY INC (XEL)	931	61,715	57,005
YUM BRANDS INC (YUM)	105	14,111	14,167
WCM FOCUSED INTERNATIONAL GROWTH FUND L.P. - CORPORATE STOCK - COMMON	-	5,071,365	8,483,298
		$ 21,968,611	$ 28,545,427

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BNYM MELLON AFL CIO STOCK INDEX FUND	371,683	$ 3,798,601	$ 7,054,544
RUSSELL 2000 (R) INDX SL FUND	30,323	2,078,542	5,128,084
		$ 5,877,143	$ 12,182,628

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
LAZARD GLB LSTD INFR PTF INST (GLIFX)	476,096	$ 6,958,188	$ 7,774,649
INVESCO S&P 500 EQUAL WEIGHT E (RSP)	50,122	6,685,675	8,814,924
ISHARES TRUST ISHARES 1-5 YE (IGSB)	73,007	3,647,972	3,820,470
ISHARES INTERMEDIATE GOVERNMENT CREDIT BOND (GVI)	106,283	11,083,967	11,297,839
		$ 28,375,802	$ 31,707,882

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	ISHARES INTM GOV/CR BD ETF (GVI)	$ 11,083,967	$ -	$ -	$ -	$ -	$ 11,083,967	$ -

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM 5500

AUGUST 31, 2024

	Per Financial Statements	Reclassification	Per Form 5500
Assets			
Investments			
Interest bearing cash	$ 762,645	$ 80,745	$ 843,390
U.S. government securities	19,779,966	-	19,779,966
Corporate debt instruments	6,650,611	-	6,650,611
Corporate stock	20,062,129	8,483,298	28,545,427
Partnership/joint venture interests	8,665,257	(8,665,257)	-
Common/collective trust funds	12,182,628	-	12,182,628
Registered investment companies	31,707,882	-	31,707,882
Receivables	25,259,216	164,265	25,423,481
Cash	3,054,842	-	3,054,842
Other assets	187,035	-	187,035
Total assets	128,312,211	63,051	128,375,262
Liabilities			
Operating payables	96,534	516	97,050
Other liabilities	-	62,535	62,535
Total liabilities	96,534	63,051	159,585
Net assets available for benefits	$ 128,215,677	$ -	$ 128,215,677

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts.

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
Ducenta Squared	$ 18,999	$ 41,496
Graystone Consulting	53,000	53,000
State Street Global Advisors	1,479	2,147
Weaver Barksdale	21,745	22,469
Total investment expenses	$ 95,223	$ 119,112

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
Payroll	$ 259,769	$ 261,704
Payroll taxes	21,348	15,338
Employee benefits	154,393	161,805
Occupancy	65,167	73,553
Office	14,283	21,698
Printing	17,937	8,651
Legal	244,197	403,598
Accounting	43,065	70,725
Payroll audits	44,228	39,852
Consulting	241,719	186,202
Computer	45,035	30,555
Insurance	179,268	182,010
Conferences and meetings	359	344
Depreciation	6,680	-
Total administrative expenses	$ 1,337,448	$ 1,456,035

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF INTEREST BEARING CASH

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
*	MORGAN STANLEY BANK N.A.	VARIABLE	ON DEMAND	$ 762,645	$ 762,645
	WCM FOCUSED INTERNATIONAL GROWTH FUND L.P. - INTEREST BEARING CASH			80,745	80,745
				$ 843,390	$ 843,390

* PARTY-IN-INTEREST

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHMS KJ26 A2	2.60%	07/25/2025	$ 225,677	$ 227,390	$ 218,818
GOVERNMENT NAT'L MTG ASSN POOL 004787	4.50%	09/20/2025	6,859	6,947	6,835
UNITED STATES TREASURY NOTE	4.63%	02/28/2026	800,000	799,062	805,828
UNITED STATES TREASURY NOTE	4.50%	03/31/2026	100,000	99,547	100,625
UNITED STATES TREASURY NOTE	3.63%	05/15/2026	100,000	99,309	99,342
GOVERNMENT NAT'L MTG ASSN POOL 783332	3.50%	06/15/2026	9,296	9,344	9,183
UNITED STATES TREASURY NOTE	4.50%	07/15/2026	600,000	599,156	605,578
UNITED STATES TREASURY NOTE	4.63%	11/15/2026	225,000	225,970	228,419
UNITED STATES TREASURY NOTE	4.63%	11/15/2026	1,275,000	1,266,442	1,285,857
UNITED STATES TREASURY NOTE	4.50%	04/15/2027	150,000	149,502	152,455
UNITED STATES TREASURY NOTE	4.63%	06/15/2027	50,000	50,186	51,070
UNITED STATES TREASURY NOTE	3.88%	11/30/2027	675,000	676,509	676,661
GOVERNMENT NAT'L MTG ASSN POOL MA0675	3.00%	01/20/2028	43,830	44,214	42,897
FEDERAL NATIONAL MTG ASSN POOL AR8266	2.00%	04/01/2028	9,806	9,757	9,461
UNITED STATES TREASURY NOTE	4.13%	07/31/2028	100,000	99,992	101,297
UNITED STATES TREASURY NOTE	2.88%	08/15/2028	150,000	146,396	145,078
UNITED STATES TREASURY NOTE	4.63%	09/30/2028	100,000	99,387	103,223
UNITED STATES TREASURY NOTE	4.88%	10/31/2028	950,000	956,398	990,412
UNITED STATES TREASURY NOTE	4.25%	02/28/2029	500,000	498,984	510,527
UNITED STATES TREASURY NOTE	4.63%	04/30/2029	150,000	150,869	155,578
UNITED STATES TREASURY NOTE	4.50%	05/31/2029	150,000	150,681	154,934
UNITED STATES TREASURY NOTE	4.25%	06/30/2029	225,000	223,014	229,966
FEDERAL NATIONAL MTG ASSN POOL AL5759	3.50%	07/01/2029	126,350	129,937	124,164
UNITED STATES TREASURY NOTE	4.00%	07/31/2029	150,000	151,966	151,752
UNITED STATES TREASURY NOTE	3.88%	11/30/2029	60,000	60,910	60,307
FEDL NATL MTG ASSOC 10 YR POOL MA4172	1.50%	11/01/2030	166,413	169,289	155,513
UNITED STATES TREASURY NOTE	0.88%	11/15/2030	50,000	49,695	42,041
UNITED STATES TREASURY NOTE	3.75%	12/31/2030	180,000	178,010	179,473
UNITED STATES TREASURY NOTE	4.25%	02/28/2031	300,000	299,590	307,617
UNITED STATES TREASURY NOTE	4.63%	04/30/2031	150,000	150,275	157,125
UNITED STATES TREASURY NOTE	4.13%	07/31/2031	275,000	281,511	280,178
UNITED STATES TREASURY NOTE	1.25%	08/15/2031	880,000	762,453	742,913
UNITED STATES TREASURY NOTE	1.38%	11/15/2031	400,000	382,984	338,625
UNITED STATES TREASURY NOTE	3.50%	02/15/2033	75,000	75,432	72,979
UNITED STATES TREASURY NOTE	3.38%	05/15/2033	225,000	215,569	216,563
FHLMC 15 YR GOLD ZL0624	3.00%	06/01/2033	63,980	63,800	62,005
UNITED STATES TREASURY NOTE	3.88%	08/15/2033	40,000	38,763	39,928
FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN BM5530	3.00%	01/01/2034	62,546	62,941	60,213
UNITED STATES TREASURY NOTE	4.00%	02/15/2034	480,000	468,970	483,220
UNITED STATES TREASURY NOTE	4.38%	05/15/2034	495,000	508,421	513,176
FHLMC 15 YR GOLD SB0240	2.50%	01/01/2035	73,167	73,911	68,567
FEDERAL NATIONAL MTG ASSN POOL FM4044	2.00%	08/01/2035	104,948	108,107	95,620
FEDERAL NAT'L MTG ASSN POOL BQ9287	2.00%	12/01/2035	194,207	200,597	176,944
FEDERAL NATIONAL MTG ASSN POOL CA8788	2.00%	01/01/2036	183,214	189,950	166,696
FEDERAL NATIONAL MTG ASSN POOL BT1296	2.00%	07/01/2036	145,000	90,298	79,582
FEDERAL NATIONAL MTG ASSN POOL BT2752	2.00%	08/01/2036	56,921	58,743	51,788
FEDERAL NAT'L MTG ASSN POOL MA0185	5.50%	08/01/2039	39,145	40,772	39,220
FEDERAL NAT'L MTG ASSN POOL MA0190	5.00%	09/01/2039	3,502	3,659	3,480
GOVERNMENT NAT'L MTG ASSN POOL 737635	5.00%	08/20/2040	91,721	96,368	92,758
GOVERNMENT NAT'L MTG ASSN POOL 760306	4.00%	09/20/2041	18,960	19,619	18,447
FEDERAL NAT'L MTG ASSN POOL MA0969	3.50%	01/01/2042	28,499	28,995	26,665
GOVERNMENT NAT'L MTG ASSN POOL 774435	3.50%	07/20/2042	160,425	162,772	149,350
GOVERNMENT NAT'L MTG ASSN POOL 774439	3.50%	07/20/2042	80,828	82,011	75,571
FHLMC 30 YR GOLD T65091	3.00%	08/01/2042	62,929	60,884	57,490

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC 30 YR GOLD G08567	4.00%	01/01/2044	47,481	49,230	46,140
FHLMC 30 YR GOLD Q26076	4.00%	05/01/2044	22,457	23,287	21,698
FHLMC 30 YR GOLD Q26215	4.00%	05/01/2044	20,420	21,175	19,805
FHLMC 30 YR GOLD G08693	3.50%	02/01/2046	135,924	141,401	127,313
FEDERAL NATIONAL MTG ASSN POOL FM2178	3.50%	01/01/2050	72,904	75,569	67,957
FHLMC 15 YR GOLD QA6272	3.00%	01/01/2050	112,282	114,504	101,457
FEDERAL HOME LOAN MTG CORP GR(ARM) QB1226	2.50%	07/01/2050	114,957	119,687	99,335
FEDERAL NAT'L MTG ASSN POOL BQ0538	2.50%	09/01/2050	216,282	227,307	185,689
FEDERAL NAT'L MTG ASSN POOL FM4317	3.00%	09/01/2050	124,634	129,806	112,444
FEDERAL NAT'L MTG ASSN POOL BQ3134	2.00%	10/01/2050	195,670	201,904	163,241
FEDERAL NATIONAL MTG ASSN POOL FM4502	2.00%	10/01/2050	148,239	152,923	123,481
FEDERAL NATIONAL MTG ASSN POOL FM6042	2.50%	01/01/2051	195,905	203,269	169,284
FHLMC 30 YR GOLD QB9065	2.50%	02/01/2051	111,326	115,255	95,866
FHLMC 30 YR GOLD QC3428	2.50%	06/01/2051	203,903	209,743	173,921
FHLMC 30 YR GOLD QC8887	3.00%	10/01/2051	93,724	98,020	83,978
FHLMC 30 YR GOLD QC8888	3.00%	10/01/2051	86,249	90,190	77,209
FEDERAL NATIONAL MTG ASSN POOL BV5622	3.00%	06/01/2052	552,721	526,292	491,104
FHLMC 30 YR GOLD QE4038	3.00%	06/01/2052	136,758	130,158	121,574
FHLMC 30 YR GOLD QE5462	4.00%	07/01/2052	24,553	23,372	23,336
FHLMC 30 YR GOLD SD8225	3.00%	07/01/2052	1,240,877	1,179,739	1,101,774
FEDERAL NATIONAL MTG ASSN POOL BW1310	4.00%	11/01/2052	28,461	26,935	27,049
FHLMC 30 YR GOLD QF3985	4.00%	11/01/2052	536,557	507,790	509,665
FHLMC 30 YR GOLD QF5391	4.00%	12/01/2052	144,538	139,429	137,323
FEDERAL NATIONAL MTG ASSN POOL BV0983	4.00%	01/01/2053	492,391	474,985	467,580
FEDERAL NATIONAL MTG ASSN POOL BX3263	4.00%	02/01/2053	421,391	400,864	400,247
FHLMC 30 YR GOLD QG6305	4.50%	07/01/2053	468,020	451,767	455,931
FHLMC 30 YR GOLD SD8381	4.50%	12/01/2053	2,664,185	2,529,542	2,601,551
			$ 20,631,032	$ 20,220,401	$ 19,779,966

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
PNC BANK NA	3.25%	06/01/2025	$ 260,000	$ 260,861	$ 256,946
FLORIDA POWER & LIGHT CO	3.13%	12/01/2025	100,000	102,449	98,466
PIONEER NATURAL RESOURCES CO	5.10%	03/29/2026	40,000	39,980	40,382
UNITED AIRLINES 2014-1 CLASS APASS THROUGH TRUST	4.00%	04/11/2026	40,671	40,671	39,648
BANK OF NEW YORK MELLON	2.80%	05/04/2026	425,000	423,491	414,129
NSTAR ELECTRIC CO	3.20%	05/15/2027	46,000	45,965	44,641
NOVARTIS CAPITAL CORP	3.10%	05/17/2027	250,000	247,773	243,726
CARVANA AUTO RECB TR 2021-N1 A	0.70%	01/10/2028	16,479	16,477	15,875
PUBLIC STORAGE	1.85%	05/01/2028	140,000	140,130	127,974
ELI LILLY & CO	3.38%	03/15/2029	200,000	185,494	194,305
AMERICAN AIRLINES 2016-2 CLASSAA PASS THROUGH TRUST	3.20%	12/15/2029	163,000	163,000	153,136
QUALCOMM INC	2.15%	05/20/2030	200,000	166,436	178,916
SERVICENOW INC	1.40%	09/01/2030	175,000	174,346	148,740
CUMMINS INC	5.15%	02/20/2034	100,000	101,236	103,836
			$ 2,156,150	$ 2,108,309	$ 2,060,720

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
UNION PACIFIC CORP	3.25%	01/15/2025	$ 100,000	$ 99,669	$ 99,249
SABINE PASS LIQUEFACTION LLC	5.63%	03/01/2025	40,000	40,830	40,022
GENERAL MOTORS FINANCIAL CO INC	2.75%	06/20/2025	220,000	219,655	216,007
AFLAC INC	1.13%	03/15/2026	60,000	59,942	57,049
CITIGROUP INC	3.40%	05/01/2026	250,000	249,495	245,526
WELLS FARGO & CO	3.00%	10/23/2026	250,000	249,423	242,740
AON CORP	8.21%	01/01/2027	100,000	114,449	107,349
HEXCEL CORP	4.20%	02/15/2027	240,000	238,942	235,074
RPM INTERNATIONAL INC	3.75%	03/15/2027	330,000	339,248	322,643
GOLDMAN SACHS GROUP INC/THE FXD	4.48%	08/23/2028	400,000	391,484	399,060
ABBVIE INC	4.80%	03/15/2029	300,000	299,454	306,552
AVALONBAY COMMUNITIES INC	3.30%	06/01/2029	100,000	99,956	95,304
ONEOK INC	3.40%	09/01/2029	115,000	111,127	108,567
PAYPAL HOLDINGS INC	2.85%	10/01/2029	225,000	238,388	209,486
ABBVIE INC	3.20%	11/21/2029	150,000	135,717	142,228
VERIZON COMMUNICATIONS INC	4.02%	12/03/2029	150,000	168,335	146,848
T-MOBILE USA INC	3.88%	04/15/2030	150,000	138,870	144,276
TRACTOR SUPPLY CO	1.75%	11/01/2030	195,000	192,931	165,420
CITIGROUP INC FXD	4.41%	03/31/2031	145,000	166,206	142,625
AMGEN INC	5.25%	03/02/2033	275,000	271,601	282,725
BANK OF AMERICA CORP FXD	4.57%	04/27/2033	400,000	377,784	391,504
JPMORGAN CHASE & CO FXD	4.91%	07/25/2033	250,000	243,265	251,515
DUKE ENERGY CORP	5.75%	09/15/2033	125,000	128,701	132,236
SBA 100098	3.33%	03/25/2038	35,329	35,648	33,462
SBA100100	3.68%	06/25/2038	75,235	76,586	72,424
			$ 4,680,564	$ 4,687,706	$ 4,589,891

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
A O SMITH CORP (AOS)	1,163	$ 76,074	$ 97,366
ABBOTT LABORATORIES (ABT)	714	73,519	80,875
ABBVIE INC COM (ABBV)	738	111,149	144,877
ACCENTURE PLC IRELAND CL A (ACN)	109	29,313	37,273
AGILENT TECHNOLOGIES (A)	1,012	130,814	144,635
AIR PROD & CHEM INC (APD)	461	126,745	128,550
AIRBNB INC CL A (ABNB)	1,523	241,264	178,663
AKAMAI TECHNOLOGIES INC (AKAM)	667	52,292	67,927
ALBANY INTL A NEW (AIN)	487	47,306	45,856
ALBEMARLE CORPORATION (ALB)	477	110,472	43,049
ALEXANDRIA REAL ESTATE EQ INC (ARE)	130	19,736	15,544
ALPHABET INC CL A (GOOGL)	2,087	291,478	340,974
AMAZON COM INC (AMZN)	3,182	525,954	567,987
AMERICAN EXPRESS CO (AXP)	505	87,112	130,618
ANALOG DEVICES INC (ADI)	591	108,555	138,790
ANSYS INC (ANSS)	224	64,937	71,998
APPLE INC (AAPL)	86	12,634	19,604
ARCHROCK INC (AROC)	4,833	49,982	97,772
ARES MANAGEMENT CORP CL A (ARES)	886	126,038	129,710
ARES MANAGEMENT CORP CL A (ARES)	463	65,187	67,783
ARROW ELECTRONICS (ARW)	538	63,604	72,673
ATLASSIAN CORPORATION CL A (TEAM)	784	131,786	129,830
AVALONBAY COMM INC (AVB)	147	25,895	33,182
BANK OF AMERICA CORP (BAC)	4,321	147,671	176,081
BECTON DICKINSON & CO (BDX)	231	55,379	55,997
BIO RAD LAB A (BIO)	226	92,761	76,234
BLACKROCK INC (BLK)	98	67,739	88,553
BLACKSTONE INC (BX)	515	68,414	73,315
BORG WARNER INC (BWA)	1,667	70,694	56,795
BOX INC. CL A (BOX)	2,540	82,227	82,804
BRISTOL MYERS SQUIBB CO (BMY)	2,312	162,878	115,484
BXP INC (BXP)	927	61,089	69,729
CABOT CORP (CBT)	725	56,363	76,205
CADENCE DESIGN SYSTEM (CDNS)	823	163,299	221,329
CAPITAL ONE FINANCIAL CORP (COF)	215	26,063	31,590
CBRE GROUP INC CL A (CBRE)	996	85,426	114,679
CENCORA INC (COR)	217	34,666	51,987
CENTENE CORPORATION (CNC)	657	46,738	51,791
CF INDUSTRIES HOLDINGS INC (CF)	1,181	99,695	98,129
CHARLES RIVER LABS INTL INC (CRL)	388	83,873	76,727
CHARLES SCHWAB NEW (SCHW)	2,110	144,169	137,361
CHEVRON CORP (CVX)	973	153,364	143,955
CHIPOTLE MEXICAN GRILL INC COM (CMG)	3,105	97,356	174,128
CHUBB LTD (CB)	293	60,769	83,265
CIRRUS LOGIC INC (CRUS)	686	70,030	99,943
CME GROUP INC (CME)	256	47,648	55,229
CMS ENERGY CP (CMS)	665	40,300	45,127
COCA COLA CO (KO)	1,089	65,280	78,920
COMCAST CORP (NEW) CLASS A (CMCSA)	3,053	115,744	120,807
CONMED CORP (CNMD)	769	67,985	56,306
CONOCOPHILLIPS (COP)	1,579	166,446	179,674
COPT DEFENSE PROPERTIES SH BEN (CDP)	1,622	41,827	48,319
CORNING INC (GLW)	1,388	45,373	58,088
CVS HEALTH CORP COM (CVS)	540	45,345	30,910
D R HORTON INC (DHI)	422	38,351	79,657
DANAHER CORPORATION (DHR)	1,151	298,531	309,976

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DARDEN RESTAURANTS (DRI)	398	58,858	62,944
DEERE & CO (DE)	270	108,558	104,150
DIODES INC (DIOD)	509	45,835	35,472
DOMINION ENERGY INC (D)	1,214	66,096	67,863
DOVER CORP (DOV)	588	86,566	109,386
DYNATRACE INC (DT)	4,067	211,849	205,872
EASTMAN CHEMICAL COMPANY (EMN)	712	58,997	72,887
EATON CORP PLC SHS (ETN)	309	52,644	94,841
ECOLAB INC (ECL)	707	159,794	178,998
ELI LILLY & CO (LLY)	45	14,725	43,145
EOG RESOURCES INC (EOG)	859	101,884	110,656
EXXON MOBIL CORP (XOM)	967	106,898	114,048
FIRSTCASH HLDGS INC (FCFS)	500	44,390	60,045
FORMFACTOR INC (FORM)	1,096	33,127	53,452
FORTIVE CORP (FTV)	3,277	232,899	243,809
GALLAGHER ARTHUR J & CO (AJG)	903	215,137	264,191
GALLAGHER ARTHUR J & CO (AJG)	208	38,366	60,855
GARTNER INC (IT)	320	107,826	157,427
GATX CORP (GATX)	740	79,228	104,414
GENL DYNAMICS CORP (GD)	455	108,244	136,209
HARTFORD FIN SERS GRP INC (HIG)	476	36,572	55,264
HERSHEY COMPANY (HSY)	262	53,626	50,582
HEXCEL CORP NEW (HXL)	1,048	75,794	66,328
HOLOGIC INC (HOLX)	1,057	85,649	85,871
HOME DEPOT INC (HD)	287	88,164	105,760
HONEYWELL INTL INC (HON)	237	48,068	49,275
HOULIHAN LOKEY INC CL A (HLI)	739	69,617	115,742
HUNTINGTON INGALLS INDUSTRIES (HII)	235	50,913	66,451
IDEXX LABS (IDXX)	341	201,074	164,134
INSPERITY INC COM (NSP)	691	80,246	64,947
INTL BUSINESS MACHINES CORP (IBM)	190	24,589	38,405
INTUIT INC (INTU)	654	376,802	412,190
INTUITIVE SURGICAL INC (ISRG)	176	80,460	86,703
JOHNSON & JOHNSON (JNJ)	710	112,205	117,761
KEYCORP NEW (KEY)	4,047	66,697	69,042
KKR & CO INC CL A (KKR)	2,877	269,050	356,086
KLA CORPORATION (KLAC)	231	152,313	189,288
LOWES COMPANIES INC (LOW)	481	108,119	119,529
MARSH & MCLENNAN COS INC (MMC)	138	22,437	31,396
MARVELL TECHNOLOGY INC (MRVL)	3,805	260,068	290,093
MC DONALDS CORP (MCD)	313	82,911	90,351
MEDTRONIC PLC SHS (MDT)	740	62,145	65,549
MERCK & CO INC NEW COM (MRK)	401	45,728	47,498
METLIFE INCORPORATED (MET)	925	64,375	71,669
MICROCHIP TECHNOLOGY INC (MCHP)	899	80,068	73,862
MICROSOFT CORP (MSFT)	1,522	512,011	634,887
MICROSOFT CORP (MSFT)	272	68,429	113,462
MIDDLEBY CORP DEL (MIDD)	526	69,257	73,966
MONDELEZ INTL INC COM (MDLZ)	817	53,824	58,669
MONOLITHIC PWR SYSTEMS INC (MPWR)	347	161,544	324,334
MONOLITHIC PWR SYSTEMS INC (MPWR)	121	58,676	113,096
MOOG INC CL A (MOG-A)	582	59,768	114,887
MORGAN STANLEY (MS)	1,294	123,650	134,071
MSCI INC COM (MSCI)	381	213,561	221,205
MYRIAD GENETIC INC (MYGN)	2,277	41,505	64,507
NEXTERA ENERGY INC (NEE)	1,125	81,833	90,574

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
NORFOLK SOUTHERN CORP (NSC)	561	122,626	143,706
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	104	47,332	54,414
NVIDIA CORPORATION (NVDA)	6,162	159,010	735,558
NXP SEMICONDUCTORS NV (NXPI)	211	37,429	54,092
ON SEMICONDUCTOR CORP (ON)	926	70,805	72,108
PAPA JOHNS INTL INC (PZZA)	1,351	93,610	63,997
PARKER HANNIFIN CORP (PH)	149	52,715	89,430
PENN ENTERTAINMENT INC (PENN)	2,131	62,449	39,679
PEPSICO INC NC (PEP)	330	57,917	57,050
PFIZER INC (PFE)	1,089	46,048	31,592
PHILIP MORRIS INTL INC (PM)	1,220	120,640	150,414
PNC FINL SVCS GP (PNC)	605	90,425	111,979
PPG INDUSTRIES INC (PPG)	779	100,126	101,060
PROCTER & GAMBLE (PG)	592	83,851	101,552
PROGRESSIVE CORP OHIO (PGR)	1,309	264,727	330,130
PROGRESSIVE CORP OHIO (PGR)	177	25,119	44,639
PROLOGIS INC COM (PLD)	472	57,406	60,331
PUBLIC SERVICE ENTERPRISE GP (PEG)	681	41,527	54,991
QIAGEN NV NEW (QGEN)	1,506	69,319	68,839
RAYMOND JAMES FINCL INC (RJF)	703	74,697	84,058
REINSURANCE GROUP OF AMERICA (RGA)	568	82,868	125,392
REPUBLIC SERVICES INC (RSG)	383	49,042	79,744
REPUBLIC SERVICES INC (RSG)	159	20,361	33,105
RTX CORPORATION (RTX)	721	71,387	88,928
RYDER SYSTEMS INC (R)	679	65,749	98,618
SBA COMMUNICATNS CORP NEW CL A (SBAC)	282	70,512	63,918
SEAGATE TECHNOLOGY HLDNGS PLC (STX)	578	39,458	57,540
SERVICENOW INC (NOW)	481	280,515	411,255
SNAP-ON INC (SNA)	290	70,722	82,285
SONOCO PRODUCTS CO (SON)	1,131	66,646	63,981
SYSCO CORP (SYY)	409	31,317	31,890
TELEDYNE TECH INC (TDY)	212	90,176	91,754
TEXAS INSTRUMENTS (TXN)	525	87,867	112,529
THE CIGNA GROUP (CI)	225	65,633	81,407
THERMO FISHER SCIENTIFIC (TMO)	424	266,208	260,790
TJX COS INC NEW (TJX)	936	71,769	109,765
TRAVELERS COMPANIES INC COM (TRV)	200	37,428	45,614
TRUIST FINL CORP (TFC)	2,188	84,161	97,278
U S BANCORP COM NEW (USB)	868	31,719	40,996
UBER TECHNOLOGIES INC (UBER)	3,734	177,253	273,067
UNION PACIFIC CORP (UNP)	335	81,447	85,790
UNITED PARCEL SER INC CL-B (UPS)	800	137,155	102,840
UNITEDHEALTH GP INC (UNH)	362	177,648	213,652
VALMONT INDUSTRIES (VMI)	221	60,217	63,153
VENTAS INC (VTR)	666	34,502	41,365
VERALTO CORP (VLTO)	1,691	141,761	190,119
VERISK ANALYTICS INC COM (VRSK)	640	138,441	174,605
VERIZON COMMUNICATIONS (VZ)	964	37,331	40,276
VISA INC CL A (V)	1,340	294,939	370,336
WALMART INC (WMT)	1,286	60,421	99,318
WEBSTER FINCL CORP (WBS)	1,284	67,659	60,900
WEC ENERGY GROUP INC COM (WEC)	664	58,046	61,772
WELLS FARGO & CO NEW (WFC)	3,422	155,246	200,085
WEST PHARMACEUTICAL SVCS INC (WST)	656	255,779	205,741
WOODWARD INC COM (WWD)	558	54,869	92,991
WORKDAY INC CL A (WDAY)	668	178,382	175,811

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
XCEL ENERGY INC (XEL)	931	61,715	57,005
YUM BRANDS INC (YUM)	105	14,111	14,167
WCM FOCUSED INTERNATIONAL GROWTH FUND L.P. - CORPORATE STOCK - COMMON	-	5,071,365	8,483,298
		$ 21,968,611	$ 28,545,427

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
BNYM MELLON AFL CIO STOCK INDEX FUND	371,683	$ 3,798,601	$ 7,054,544
RUSSELL 2000 (R) INDX SL FUND	30,323	2,078,542	5,128,084
		$ 5,877,143	$ 12,182,628

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
LAZARD GLB LSTD INFR PTF INST (GLIFX)	476,096	$ 6,958,188	$ 7,774,649
INVESCO S&P 500 EQUAL WEIGHT E (RSP)	50,122	6,685,675	8,814,924
ISHARES TRUST ISHARES 1-5 YE (IGSB)	73,007	3,647,972	3,820,470
ISHARES INTERMEDIATE GOVERNMENT CREDIT BOND (GVI)	106,283	11,083,967	11,297,839
		$ 28,375,802	$ 31,707,882

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2024

EIN 51-6099111, PLAN NO. 002

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	ISHARES INTM GOV/CR BD ETF (GVI)	$ 11,083,967	$ -	$ -	$ -	$ -	$ 11,083,967	$ -

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 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **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 807 Labor Management Pension Fund

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Brd Of Trustees Local 807 Labor Management Pension Fund

D Employer Identification Number (EIN)
51-6099111

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	93,426,036
(2) Actuarial value of assets for funding standard account	**1b(2)**	101,095,617
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	339,776,111
(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)**	335,123,390
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)**	480,334,374
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3,321,316
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	26,624,841
(3) Expected plan disbursements for the plan year	**1d(3)**	28,224,841

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

Joel Leary	01/29/2025
Signature of actuary	Date
Joel Leary, ASA, FCA, MAAA, EA	2306166
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing 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**	125,628,625
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,194	255,397,321
(2) For terminated vested participants		708	133,012,881
(3) For active participants:			
	(a) Non-vested benefits		1,727,914
	(b) Vested benefits		90,196,258
	(c) Total active	504	91,924,172
(4) Total		3,406	480,334,374
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	26.15 %

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
03/15/2024	24,088,609				
			Totals ▶ **3(b)**	24,088,609	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 18,104,050

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 30.2 %

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? ☒ Yes ☐ 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)? ☐ Yes ☒ 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 ☒
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

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? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ 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** 2.99 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ 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** 3.8 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 4.0 %

i Expense load included in normal cost reported in line 9b **6i** ☐ 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)** 1,550,507

(3) If neither (1) nor (2) describes the expense load, check the box **6i(3)** ☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3,029,102	294,231

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. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 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? ☐ Yes ☐ 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? ☐ Yes ☐ No

e	If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**		
9	Funding standard account statement for this plan year:			
	Charges to funding standard account:			
a	Prior year funding deficiency, if any	**9a**		193,893,707
b	Employer's normal cost for plan year as of valuation date	**9b**		2,813,135
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)**	82,826,369	18,497,219
	(2) Funding waivers	**9c(2)**	0	0
	(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	**9d**		12,912,244
e	Total charges. Add lines 9a through 9d	**9e**		228,116,305
	Credits to funding standard account:			
f	Prior year credit balance, if any	**9f**		0
g	Employer contributions. Total from column (b) of line 3	**9g**		24,088,609
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	38,039,582	6,491,241
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		1,051,911
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	264,113,003	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	345,927,180	
	(3) FFL credit	**9j(3)**		0
k	**(1)** Waived funding deficiency	**9k(1)**		0
	(2) Other credits	**9k(2)**		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		31,631,761
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**		196,484,544
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
	(3) Total as of valuation date	**9o(3)**		0
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		196,484,544
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended January 31, 2023.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 – 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	2	2	–	–	–	–	–	–	–	–
25 - 29	13	12	1	–	–	–	–	–	–	–
30 - 34	30	13	15	2	–	–	–	–	–	–
35 - 39	34	6	19	5	4	–	–	–	–	–
40 - 44	35	4	15	6	7	3	–	–	–	–
45 - 49	48	7	9	6	9	11	6	–	–	–
50 - 54	70	6	13	8	14	13	13	3	–	–
55 - 59	77	3	3	11	16	14	15	7	8	–
60 - 64	84	3	2	6	15	19	19	9	7	4
65 - 69	29	2	3	3	4	6	5	–	4	2
70 & over	16	1	1	–	5	2	3	2	1	1
Unknown	66	62	3	–	–	–	–	–	1	–
Total	**504**	**121**	**84**	**47**	**74**	**68**	**61**	**21**	**21**	**7**

Note: Excludes 29 participants with less than one pension credit.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Healthy: RP-2014 Blue Collar Employee and Annuitant Mortality Tables (adjusted back to 2006) with generational Scale MP-2019 from 2006 Disabled: RP-2014 Disabled Annuitant Mortality Table (adjusted back to 2006) with generational Scale MP-2019 from 2006 The above mortality tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection under Scale MP-2019 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the most recent years.

Termination Rates

Age	Rate (%)					
	Mortality[1]		Withdrawal[2]			
			Years of Service			
	Male	Female	Less than 2 years	2-4 Years	5-9 Years	10 Years or More
20	0.07	0.02	17.99	14.19	0.00	0.00
25	0.07	0.02	21.74	17.14	12.96	0.00
30	0.06	0.02	18.61	13.58	8.39	4.84
35	0.07	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	15.60	8.90	5.32	3.49
55	0.38	0.19	13.52	7.82	2.59	0.88
60	0.64	0.31	13.30	7.84	2.12	0.20

[1] Mortality rates are shown from the base table and do not reflect any mortality projection.

[2] Withdrawal rates cut out at early retirement age.

The termination rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent years.

Retirement Rates

Age*	Annual Retirement Rates
55 - 61	2%
62 - 63	8
64	18
65	22
66	21
67	17
68	20
69	16
70	100

** if eligible*

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age[1]	Annual Retirement Rates	Age[1]	Annual Retirement Rates
55	19%	63	5%
56	13	64	9
57	8	65	50
58	5	66	28
69	6	67	19
60	9	68	11
61	4	69	6
62	14	70	100

[1] *if eligible*

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent years.

Future Benefit Accruals	Employees are assumed to work 1,850 hours per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 250 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	None
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election	60% of participants assumed to elect the Single Life Annuity, 20% assumed to elect 50% Joint and Survivor Annuity, and 20% assumed to elect 75% Joint-and-Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,600,000 for the year beginning September 1, 2023 with 1.5% annual inflation thereafter (equivalent to $1,550,507 payable at the beginning of the year).. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.99%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.8%, for the Plan Year ending August 31, 2023 *On current (market) value of assets (Schedule MB, line 6h):* 4.0%, for the Plan Year ending August 31, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	$715,197	$1,687,353	$24,164,684	$26,567,234
2024	$1,099,046	$2,227,799	$23,054,181	$26,381,026
2025	$1,472,975	$2,831,616	$21,941,825	$26,246,416
2026	$1,896,426	$3,308,279	$20,829,026	$26,033,731
2027	$2,314,198	$3,815,015	$19,722,093	$25,851,306
2028	$2,709,444	$4,350,838	$18,623,187	$25,683,470
2029	$3,073,520	$4,838,026	$17,535,694	$25,447,240
2030	$3,428,505	$5,282,572	$16,462,853	$25,173,930
2031	$3,763,903	$5,716,544	$15,407,686	$24,888,133
2032	$4,015,279	$6,111,386	$14,372,955	$24,499,619
2033	$4,252,400	$6,519,798	$13,361,352	$24,133,550
2034	$4,466,642	$6,823,924	$12,375,685	$23,666,251
2035	$4,605,165	$7,043,932	$11,418,715	$23,067,811
2036	$4,731,095	$7,316,935	$10,493,141	$22,541,171
2037	$4,814,895	$7,386,341	$9,601,498	$21,802,733
2038	$4,897,971	$7,524,492	$8,746,013	$21,168,476
2039	$4,964,692	$7,512,681	$7,928,671	$20,406,045
2040	$4,977,489	$7,488,241	$7,151,348	$19,617,078
2041	$4,977,031	$7,489,327	$6,415,758	$18,882,116
2042	$4,951,602	$7,388,118	$5,723,403	$18,063,123
2043	$4,901,429	$7,298,188	$5,075,571	$17,275,189
2044	$4,835,412	$7,111,937	$4,473,253	$16,420,601
2045	$4,744,496	$6,913,048	$3,916,947	$15,574,492
2046	$4,621,658	$6,753,213	$3,406,789	$14,781,659
2047	$4,506,612	$6,567,283	$2,942,460	$14,016,354
2048	$4,358,996	$6,331,440	$2,523,158	$13,213,594
2049	$4,201,192	$6,074,524	$2,147,721	$12,423,437
2050	$4,030,786	$5,788,776	$1,814,458	$11,634,020
2051	$3,856,913	$5,522,404	$1,521,170	$10,900,487
2052	$3,682,729	$5,225,287	$1,265,341	$10,173,357
2053	$3,490,036	$4,916,297	$1,044,184	$9,450,516
2054	$3,302,830	$4,626,631	$854,758	$8,784,218
2055	$3,103,153	$4,312,360	$694,038	$8,109,551
2056	$2,910,183	$4,006,839	$558,955	$7,475,977
2057	$2,708,726	$3,698,071	$446,504	$6,853,300
2058	$2,517,828	$3,392,654	$353,782	$6,264,264
2059	$2,327,469	$3,113,064	$278,064	$5,718,596
2060	$2,143,805	$2,828,625	$216,820	$5,189,250
2061	$1,965,857	$2,565,707	$167,748	$4,699,312

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit

2062	$1,794,573	$2,313,040	$128,786	$4,236,400
2063	$1,636,151	$2,074,331	$98,130	$3,808,612
2064	$1,484,862	$1,851,888	$74,217	$3,410,967
2065	$1,342,342	$1,646,288	$55,725	$3,044,354
2066	$1,210,247	$1,457,473	$41,549	$2,709,269
2067	$1,087,395	$1,285,094	$30,773	$2,403,262
2068	$975,745	$1,128,659	$22,649	$2,127,053
2069	$871,989	$987,522	$16,575	$1,876,086
2070	$777,206	$860,873	$12,069	$1,650,148
2071	$690,660	$747,821	$8,753	$1,447,234
2072	$611,967	$647,342	$6,331	$1,265,641

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$7,273,947	$2,310,962	$9,584,909
2024	$7,097,087	$2,310,962	$9,408,049
2025	$6,898,252	$2,020,380	$8,918,632
2026	$6,682,199	$1,837,104	$8,519,303
2027	$6,466,146	$1,837,104	$8,303,250
2028	$6,265,526	$1,837,104	$8,102,630
2029	$6,064,906	$1,837,104	$7,902,010
2030	$5,864,285	$1,834,545	$7,698,831
2031	$5,679,097	$1,814,911	$7,494,008
2032	$5,493,909	$1,814,911	$7,308,820

Status	Condition	Component Result	Final Result
	d) **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2029 as shown in Exhibit V and therefore meets this standard.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1, 2023 through August 31, 2024
Pension Credit Year	February 1, 2022 through January 31, 2023
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 15 pension credits *Amount:* The total accrued benefit is the sum of each year's accrual based on 1. The highest contribution rate prior to February 1, 2010 for service earned prior to February 1, 2010. 2. The highest contribution rate that was made for at least 250 hours during the pension credit year for service from February 1, 2010 to January 31, 2012. 3. For service on and after February 1, 2012, the accrual rate is lesser of: (a) 1% of product of number of hours for which contributions are due on behalf of the participant in credit year based on the contribution rate in effect on September 1, 2011, or (b) Accrual rate under the Plan as of September 1, 2011. The accrual rate effective May 1, 2001 for contribution rates $4.315 or more per hour, $165 for each pension credit less than 25 plus $20.49 for each pension credit greater than 25. Lower benefit levels have been established for employees at lower contribution levels.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, actuarially reduced from age 65
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect and contribution rate when last active. • *Normal Retirement Age:* Later of age 65 or the participant's 5th anniversary of participation.

Spouse's Pre-Retirement Death Benefit	- *Age Requirement:* None - *Service Requirement:* 5 pension credits or 5 years of vesting service - *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire. - *Charge for Coverage:* None
Optional Forms of Benefits	50% Joint-and-Survivor 75% Joint-and-Survivor Single Life Annuity
Pension Credit	See table below
Vesting Credit	One year of vesting service for at least 1,000 hours.
Contribution Rate	The average contribution rate as of September 1, 2023 is $8.8194.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Hours Worked Per Year	Pension Credit
Under 250	0
250 – 499	1/4
500 – 749	1/2
750 – 999	3/4
1,000 and over	1

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Segal

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November 29, 2023

Internal Revenue Service
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230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2023 for the following plan:

Name of Plan: Local 807 Labor-Management Pension Fund
Plan number: EIN 51-6099111/ PN 002
Plan sponsor: Board of Trustees, Local 807 Labor-Management Pension Fund
Address: 32-43 49th Street, Long Island City, New York 11103
Phone number: 718.726.2525

As of September 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-06166

Actuarial Status Certification as of September 1, 2023 under IRC Section 432

November 29, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 807 Labor-Management Pension Fund as of September 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2022 actuarial valuation, dated August 17, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joel Leary, ASA, FCA, MAAA	
EA#	23-06166
Title	Senior Vice President and Actuary
Email	jleary@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes

Status	Condition	Component Result	Final Result
	d) **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The Rehabilitation Plan's annual standard is that, based on reasonable assumptions, the Fund is projected to not become insolvent before 2026. Based on the assumptions in this certification, a projected insolvency first occurs in the Plan year beginning September 1, 2029 as shown in Exhibit V and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2023 (based on projections from the September 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			$93,907,899
b. Actuarial value of assets			101,453,154
c. Reasonably anticipated contributions including withdrawal liability payments			
1) Upcoming year			9,584,909
2) Present value for the next five years			38,897,564
3) Present value for the next seven years			50,166,488
d. Reasonably anticipated withdrawal liability payments for upcoming year			2,310,962
e. Projected benefit payments			26,089,600
f. Projected administrative expenses			1,573,765
2. Liabilities			
a. Present value of vested benefits for active participants			55,584,676
b. Present value of vested benefits for non-active participants			278,326,220
c. Total unit credit accrued liability			334,370,459
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$112,782,438	$7,228,483	$120,010,921
2) Next seven years	148,867,930	9,708,491	158,576,421
e. Unit credit normal cost plus expenses			3,304,369
f. Ratio of inactive participants to active participants			6.0020
3. Funded Percentage (1.b)/(2.c)			30.3%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($193,487,270)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			7

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($178,506,018)	($193,487,270)	($210,847,980)	($222,967,762)	($235,697,594)	($252,456,812)
2. Interest on (1)	(10,710,361)	(11,609,236)	(12,650,879)	(13,378,066)	(14,141,856)	(15,147,409)
3. Normal cost	1,264,964	1,226,934	1,190,047	1,154,269	1,119,567	1,085,908
4. Administrative expenses	1,550,507	1,573,765	1,597,371	1,621,332	1,645,652	1,670,337
5. Net amortization charges	11,711,746	11,916,251	5,831,142	5,258,040	7,962,089	5,656,479
6. Interest on (3), (4) and (5)	871,633	883,017	517,114	482,018	643,638	504,763
7. Expected contributions	10,830,130	9,584,909	9,408,049	8,918,632	8,519,303	8,303,250
8. Interest on (7)	297,829	263,585	258,721	245,262	234,281	228,339
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($193,487,270)**	**($210,847,980)**	**($222,967,762)**	**($235,697,594)**	**($252,456,812)**	**($267,990,120)**

	2028	**2029**	**2030**	**2031**	**2032**
1. Credit balance (BOY)	($267,990,120)	($283,545,395)	($299,935,603)	($318,115,524)	($335,268,240)
2. Interest on (1)	(16,079,407)	(17,012,724)	(17,996,136)	(19,086,931)	(20,116,094)
3. Normal cost	1,053,261	1,021,596	990,883	961,093	932,199
4. Administrative expenses	1,695,392	1,720,823	1,746,635	1,772,835	1,799,428
5. Net amortization charges	4,611,082	4,330,033	4,898,646	2,705,579	1,115,115
6. Interest on (3), (4) and (5)	441,584	424,347	458,170	326,370	230,805
7. Expected contributions	8,102,630	7,902,010	7,698,831	7,494,008	7,308,820
8. Interest on (7)	222,822	217,305	211,718	206,085	200,993
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($283,545,395)**	**($299,935,603)**	**($318,115,524)**	**($335,268,240)**	**($351,952,068)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	9/1/2023	$2,105,334	15	$204,501
Experience loss	9/1/2024	2,160,202	15	209,830
Experience loss	9/1/2025	1,958,958	15	190,283
Experience loss	9/1/2026	4,144,355	15	402,561
Experience loss	9/1/2027	360,869	15	35,053

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2022 through 2029.

		Year Beginning September 1,							
		2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1.	Market Value at beginning of year	$105,990,926	$93,907,899	$81,023,639	$67,352,356	$52,626,099	$36,914,719	$20,290,268	$2,703,216
2.	Contributions	6,531,010	7,506,496	7,490,770	7,461,168	7,417,691	7,377,698	7,324,756	7,277,147
3.	Withdrawal liability payments	4,299,120	2,310,962	2,310,962	2,020,380	1,837,104	1,837,104	1,837,104	1,837,104
4.	Benefit payments	25,548,616	26,089,600	26,063,236	25,947,306	25,795,028	25,701,199	25,589,015	25,426,964
5.	Administrative expenses	1,451,684	1,624,000	1,648,360	1,673,085	1,698,182	1,723,654	1,749,509	1,775,752
6.	Interest earnings and appreciation	4,087,143	5,011,882	4,238,581	3,412,586	2,527,035	1,585,600	589,612	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$93,907,899	$81,023,639	$67,352,356	$52,626,099	$36,914,719	$20,290,268	$2,703,216	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2022 actuarial valuation certificate, dated August 17, 2023 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

<table>
<tr><td>Asset Information:</td><td>The financial information as of August 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were $1,624,000 for the 2023 Plan Year and then increased by 1.5% per year. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2023 – 2032 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</td></tr>
<tr><td>Projected Industry Activity:</td><td>As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease 3.2% annually, and, on the average, contributions will be made for each active for 1,850 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

<table>
<tr><th>Plan Year ending August 31:</th><th>Amount</th></tr>
<tr><td>2024 – 2025</td><td>$2,310,962</td></tr>
<tr><td>2026</td><td>2,020,380</td></tr>
<tr><td>2027 – 2030</td><td>1,837,104</td></tr>
</table>
</td></tr>
<tr><td>Future Normal Costs:</td><td>Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2022 Plan Year adjusted to reflect generational mortality and in accordance with industry activity.</td></tr>
</table>

B. Assumptions for Insolvency Projection

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

In accordance with the current rehabilitation plan, employers are assumed to agree to annual $0.25 contribution rate increases upon the conclusion of their current CBA.

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
9/1/2023	$103,759.25	$0.00	$103,759.25
9/18/2023	$5,548.25	$0.00	$5,548.25
9/19/2023	$80,197.50	$0.00	$80,197.50
9/25/2023	$12,730.50	$0.00	$12,730.50
9/26/2023	$59,629.50	$0.00	$59,629.50
10/1/2023	$59,302.00	$0.00	$59,302.00
10/4/2023	$118,464.50	$0.00	$118,464.50
10/18/2023	$0.00	$1,100,000.00	$1,100,000.00
10/20/2023	$59,586.75	$0.00	$59,586.75
10/20/2023	$0.00	$1,500,000.00	$1,500,000.00
10/27/2023	$112,285.75	$0.00	$112,285.75
11/1/2023	$60,809.75	$0.00	$60,809.75
11/27/2023	$5,141.75	$0.00	$5,141.75
12/1/2023	$103,759.25	$0.00	$103,759.25
12/7/2023	$0.00	$5,375,428.50	$5,375,428.50
12/19/2023	$80,197.50	$0.00	$80,197.50
12/20/2023	$5,548.25	$0.00	$5,548.25
12/28/2023	$59,302.00	$0.00	$59,302.00
12/28/2023	$59,629.50	$0.00	$59,629.50
1/2/2024	$131,195.00	$0.00	$131,195.00
1/30/2024	$59,586.75	$0.00	$59,586.75
2/1/2024	$60,809.75	$0.00	$60,809.75
3/1/2024	$108,901.00	$0.00	$108,901.00
3/5/2024	$0.00	$7,746,000.00	$7,746,000.00
3/19/2024	$80,197.50	$0.00	$80,197.50
3/28/2024	$59,629.50	$0.00	$59,629.50
4/1/2024	$118,464.50	$0.00	$118,464.50
4/5/2024	$77,580.75	$0.00	$77,580.75
4/30/2024	$59,586.75	$0.00	$59,586.75
5/6/2024	$60,809.75	$0.00	$60,809.75
5/24/2024	$5,141.75	$0.00	$5,141.75
6/1/2024	$4,656.25	$0.00	$4,656.25
6/3/2024	$66,871.00	$0.00	$66,871.00
6/4/2024	$36,888.25	$0.00	$36,888.25
6/20/2024	$80,197.50	$0.00	$80,197.50

Schedule MB, line 3(d) – Withdrawal Liability Amounts

6/24/2024	$64,850.25	$0.00	$64,850.25
6/27/2024	$59,629.50	$0.00	$59,629.50
7/1/2024	$12,730.50	$0.00	$12,730.50
7/2/2024	$118,464.50	$0.00	$118,464.50
7/31/2024	$60,809.75	$0.00	$60,809.75
8/1/2024	$59,586.75	$0.00	$59,586.75
8/19/2024	$5,141.75	$0.00	$5,141.75

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of August 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	09/01/2009	$524,725	1	$524,725
Actuarial loss	09/01/2009	5,770,206	1	5,770,206
Plan amendment	09/01/2010	79,358	2	40,835
Actuarial loss	09/01/2010	1,503,455	2	773,622
Actuarial loss	09/01/2011	501,969	3	177,162
Actuarial loss	09/01/2012	8,597,289	4	2,340,665
Actuarial loss	09/01/2013	4,668,000	5	1,045,440
Assumption changes	09/01/2014	3,634,005	6	697,189
Actuarial loss	09/01/2016	52,582	8	7,988
Assumption changes	09/01/2016	14,383,333	8	2,185,126
Actuarial loss	09/01/2017	1,103,773	9	153,094
Assumption changes	09/01/2017	10,363,528	9	1,437,424
Assumption changes	09/01/2018	5,404	10	693
Assumption changes	09/01/2021	28,609,640	13	3,048,819
Actuarial loss	09/01/2023	3,029,102	15	294,231
Total		**$82,826,369**		**$18,497,219**

SchMBFndgStndAccntBases
Page 1 of 2

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption changes	09/01/2010	$99,240	2	$51,065
Plan amendment	09/01/2011	7,022,994	3	2,478,652
Actuarial gain	09/01/2014	2,168,810	6	416,090
Actuarial gain	09/01/2015	3,364,363	7	568,562
Actuarial gain	09/01/2018	11,379,786	10	1,458,630
Assumption changes	09/01/2019	180,497	11	21,590
Actuarial gain	09/01/2019	1,171,632	11	140,146
Actuarial gain	09/01/2020	2,980,795	12	335,415
Actuarial gain	09/01/2021	7,786,212	13	829,747
Actuarial gain	09/01/2022	1,885,253	14	191,344
Total		**$38,039,582**		**$6,491,241**

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

SchMBJustificationChgActrlAssmptn
Page 1 of 1

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) ____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▸ ☒

D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▸ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL 807 LABOR MANAGEMENT PENSION FUND

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan
12/01/1950

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 807 LABOR-
MANAGEMENT PENSION FUND

32-43 49TH STREET

LONG ISLAND CITY NY 11103

2b Employer Identification Number (EIN)
51-6099111

2c Plan Sponsor's telephone number
(718)726-2525

2d Business code (see instructions)
484110

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	X Demos P. Demopoulos Signature of plan administrator	3/2/25 Date	X DEMOS P. DEMOPOULOS Enter name of individual signing as plan administrator
SIGN HERE	X Signature of employer/plan sponsor	3-11-25 Date	X Scott Little 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 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3,513
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)**	533
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	509
b	Retired or separated participants receiving benefits	**6b**	1,618
c	Other retired or separated participants entitled to future benefits	**6c**	735
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2,862
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	551
f	Total. Add lines **6d** and **6e**.	**6f**	3,413
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)**	
g(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**	61

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) – Number Attached ______
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information) – Number Attached ______
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....…………..… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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______________________

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Rehabilitation Plan

Background on the Pension Fund

Local 807 Labor-Management Pension Fund (the "Fund" or the "Plan") covers Teamsters in a variety of industries including, but not limited to wholesale building supply distributors, compressed gas distributors, exposition facilitators, and public warehouse/distribution companies. The signatory companies in many of these industries have experienced declines in workforce forcing bankruptcies due to non-union competition, deregulation of the trucking industry, the economic condition of the country, downturn in construction in the greater New York City area, improvements of technology and outsourcing of jobs. For year ending August 31, 1993, active work for which employers made contributions to the Fund was 3,749,000 hours. That number declined to 1,546,363 hours by year ending August 31, 2010. As of August 31, 1993, the Fund had 2,120 active participants, 1,116 inactive vested participants and 4,050 pensioners and beneficiaries, a ratio of 2.44 nonactive participants for every 1 active participant. By August 31, 2010, there were only 900 active participants, 1,026 inactive vested participants and 3,337 pensioners and beneficiaries resulting in a ratio of 4.85 nonactive participants for every 1 active participant. There have been a significant number of bankruptcies and withdrawals of contributing companies to the Fund. The ratio of actives to inactive participants declined further in the Plan Year commencing September 1, 2010 due to the downturn of the United States economy and the slumping building industry in the New York City area.

The Fund's covered population also has aged over the years. The average age of active employees at the beginning of 2002 was 45.0 years old; that average grew to 49.1 years old in 2010. The average pensioner was 72.3 years old in 2002 and it was 74.9 years old in 2010. This leads to a smaller and older workforce generating employer contributions to the Pension Fund for a shorter period of time to provide lifetime monthly benefits to pensioners and beneficiaries who are living longer.

Due to the recent stock market volatility, the Fund has experienced lower investment returns than usual. For the ten years ended August 31, 2002, the Fund had a five year average investment return of 3.54% and a ten year average investment return of 6.55%. For the ten years ended August 31, 2010, the Fund had a five year average investment return of -0.86% and a ten year average investment return of -0.46%. In 2009 alone, the Fund experienced a negative 18.32% return resulting in a loss of more than $45,000,000.

The Trustees have sought to address these issues over recent years. To deal with the impact of the investment losses and other detrimental factors, the Trustees recommended that the bargaining parties obtain additional contributions into the Fund. Over the past five years, for example, the Pension Fund contribution rates for all contributing Employers increased by an average of 6.5% per year. The Trustees also amended the Plan in September, 2001 to cap the accrual rate at the $4.315 contribution rate. In 2010, the Trustees adopted a career average method of calculating future accruals, equating such accruals on a more reasonable basis to contributions, all in an effort to better fund the Plan.

The significant investment loss of 2008, coupled with the cash flow issues related to the reduction in active participants, has led the Fund to a position of possible insolvency, or at best, a significantly longer period of time to emerge from Critical Status than required by ERISA § 305.

Rehabilitation Plan Development

Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the Rehabilitation Period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the Rehabilitation Period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date if possible, or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions, and may adopt such reasonable measures as the Trustees deem necessary.

On November 29, 2010, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning September 1, 2010. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 807 (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Notice advised that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all of the adjustable benefits supported under the Plan could be eliminated or reduced pursuant to a Rehabilitation Plan; (3) any reductions pursuant to the Rehabilitation Plan would apply only to participants and beneficiaries whose benefit commencement date is after December 27, 2010; and (4) Employers are obligated to pay a 5% contribution surcharge to the Fund, for work performed on and after January 26, 2011. The 5% surcharge will increase to 10% beginning with contributions received on or after September 1, 2011 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a collective bargaining agreement ("CBA") that is in compliance with this Rehabilitation Plan; or (3) the date the contribution increases described below become effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges will continue until the CBA is signed, and the required increase in contributions will be retroactive to the date the CBA is effective.

The schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan (Schedule "A") and embodied herein will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopt this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the most recently issued Schedule A. If the bargaining parties cannot reach an agreement concerning the adoption of Schedule A, Schedule A is to be treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, that Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on August 31, 2011.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the Rehabilitation Period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status in the time frame prescribed by ERISA § 305;

4. includes remedies and a schedule of benefits and contributions (Schedule A) that are projected to enable the Fund to postpone the projected date of insolvency and/or cause the Fund to emerge from Critical Status;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The Fund's Rehabilitation Period is the 24 year period beginning on September 1, 2013 and ending on August 31, 2037.

Rehabilitation Plan Standard

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status within the time frame prescribed by ERISA § 305 (the "Prescribed Period"). Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245) and/or emerge from Critical Status over a projected period of time.

The Board of Trustees considered a number of actions, options, and alternatives that might permit the Fund to emerge from Critical Status by the end of the Prescribed Period. The Trustees have determined the remedies necessary for such a result as being unreasonable measures that would be untenable or counter productive and adverse to the Fund and its participants. The remedies considered included the following:

- The Fund's actuary projected that if there were no changes to the Plan's current schedule of benefits, Employers would need to increase their current contribution rates by at least 27.5% per year for the next ten years to emerge from Critical Status by September 1, 2023. This means the current $4.7065 average hourly contribution rate would need to increase to an average contribution rate of $53.43 per hour.
- The Fund's actuary projected that if future accrual rates are reduced to the minimum level allowed by law in a default schedule (the equivalent of 1% of contributions), all adjustable benefits are eliminated and all future contribution increases are supplemental (meaning that the increased rates do not increase the future credit multiplier in the Plan), Employers would need to increase their current contribution rates by at least 21.5% per year, compounded each year, from the start of the next collective bargaining agreement through September 1, 2023 to emerge from critical status. This means the current $4.7065 average contribution rate would need to increase to an average of $33.00 per hour.

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status in the Prescribed Period for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by September 1, 2023 were more than the current hourly wage rates for the majority of the participants in this Fund. Even higher final rates would be needed to emerge from critical status at a later date.
- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial pressure on current contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of

the Fund. Significant increases would likely result in withdrawals of contributing Employers requiring even larger and more unreasonable contribution rate increases from any remaining contributing Employers to enable the Plan to emerge from Critical Status.

Trustee-Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under Schedule A were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and its participants. Therefore, the Trustees concluded that contributions required to ever emerge from Critical Status within the time frame prescribed by ERISA would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency or emerge from Critical Status over a much longer period of time. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, and/or eventually emerge from Critical Status which the Trustees have determined to be the most the Fund can reasonably take given the financial condition of the various industries in which the contributing employers are engaged and the need to maintain active participant support for the Plan.

Schedule of Contribution Rate Increases and Benefit Changes

Contribution Rate Increases for Contributing Employers

Contribution rate increases of 45 cents per hour per year will be required for any collective bargaining agreement that becomes effective after September 1, 2011. All increases in hourly rates will be supplemental after September 1, 2011, and therefore will not cause any increase in future service accruals, except as provided herein.

The impact of these increases in contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Collective bargaining agreements between the union and contributing employers that are agreed to after September 1, 2011 will not be accepted by the Trustees unless they include terms consistent with this Schedule.

Benefit Changes for Active Participants

The accrual rate as defined in Article III of the Plan Document after February 1, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of the participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase on or after September 1, 2011 (regardless of surcharges) or the accrual rate under the plan as of September 1, 2011.

Non-protected and adjustable benefits for all participants and whose annuity starting date is on or after September 1, 2011, are eliminated as follows:

1. Those retiring on an Early Retirement Pension shall have their benefits reduced in accordance with Schedule B attached to this Rehabilitation Plan eliminating all subsidies previously afforded.

2. All Service Pensions will no longer be available.

3. The 60-month guarantee will no longer apply.

4. Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Schedule C attached to this Rehabilitation Plan will apply.

5. All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.

6. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.

7 The Death Benefit provided in Section 3.19 of the Plan.

8. Eliminate the Social Security Level Income Option pursuant to Section 3.17 of the Plan.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of retired participants whose annuity starting date was before September 1, 2011 will not be eliminated or reduced, regardless of a subsequent resumption of Covered Employment.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after September 1, 2011, will have their benefits reduced in accordance with the benefit changes described in this Rehabilitation Plan, effective as of the earliest date permitted after the provision of legally required advance notice.

The benefits of a beneficiary (e.g. surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Reciprocal Pension Benefits

To the extent that a participant's pension benefit is greater than what is provided under the terms of this Rehabilitation Plan as a result of the impact from an existing reciprocal agreement, that agreement is deemed to be amended by the terms of this Rehabilitation Plan such that no benefit paid to a participant by this Fund is greater than the benefits prescribed herein.

Adoption and Automatic Implementation of Schedule A

Consistent with Section 305(c)(7) of ERISA, if a collective bargaining agreement providing for contributions to the Fund that was in effect on September 1, 2011 expires and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, Schedule A and its contribution provisions will be implemented automatically as the default schedule180 days after the date on which the collective bargaining agreement expires. Any CBA that expired prior to September 1, 2011 and has not been renewed with a successor agreement, will be considered expired as of September 1, 2011 for the sake of this paragraph.

Automatic Employer Surcharges

Pursuant to Section 305(e)(7) of ERISA, each employer otherwise obligated to make contributions in the initial critical year shall be obligated to pay to the Plan a surcharge equal to 5 percent (5%) of contributions otherwise required under the applicable CBA. Beginning with contributions received on or after September 1, 2011 and for each succeeding plan year in which the Plan is in critical status, the surcharge shall be 10 percent (10%) of the contributions.

The surcharges will continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a CBA that is in compliance with this Rehabilitation Plan; or (3) the date the contribution increases provided herein become effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges will continue until the CBA is signed, and the required increase in contributions will be retroactive to the date the CBA is effective.

The surcharge under this paragraph shall not apply to an employer until 30 days after the employer has been notified that the Plan is in critical status and that the surcharge is in effect. Notwithstanding any provision of the Plan to the contrary, the amount of any surcharge under this paragraph shall not be the basis for any benefit accrual under the Plan.

The surcharges are due and payable on the same schedule as contributions. Any failure to make a surcharge payment shall be treated as a delinquent contribution under Section 1145 of ERISA

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, and implementation of the provisions of Schedule A hereof, the Fund is projected to emerge from critical status by September 1, 2037. The Trustees recognize the possibility that actual experience could be less favorable on an annual basis than the reasonable assumptions used for the Rehabilitation Plan. Therefore, the Trustees are establishing the following annual standards:

Determination for Year Ending August 31	Projected Credit Balance (in millions)
2014	$43
2015	21
2016	-3
2017	-27
2018	-52
2019	-78
2020	-106
2021	-134
2022	-144
2023	-148
2024	-151
2025	-154
2026	-150
2027	-143
2028	-134
2029	-128
2030	-119
2031	-110
2032	-99
2033	-87
2034	-73
2035	-57
2036	-40
2037	-21
2038	0

Restrictions on Plan Changes While in Critical Status

While the Plan is in Critical Status the following shall apply: (1) A CBA cannot be accepted that adversely affects the Plan's funding status; (2) Amendments cannot be passed that are inconsistent with the Rehabilitation Plan; (3) Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required by the Rehabilitation Plan; (4) Amendments cannot be passed that increase the liabilities of the Plan, unless required by law; (5) The Plan cannot pay benefits such as lump sums or Social Security level-income options and (6) no annuity purchases can be made (small lump sum distributions permitted if consistent with the Plan).

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and, starting with the 2013 plan year, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If it is determined that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule in effect at the time of the renewal or extension.

Resolution
To Adopt a Rehabilitation Plan for the
Local 807 Labor-Management Pension Fund

Whereas, the enrolled actuary of the Local 807 Labor-Management Pension Fund (Fund) certified the Fund to be in Critical Status for the Plan Year beginning September 1, 2011 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

Whereas, the ERISA section 305 and Internal Revenue Code section 432 require pension plans in Critical Status to adopt a Rehabilitation Plan.

Now, Therefore, we, the Board of Trustees of the Local 807 Labor-Management Pension Fund, hereby adopt the attached Rehabilitation Plan and authorize the Fund Manager to mail a copy of the Schedule to all contributing employers and the Teamsters Local 807.

______________________	______________________
Union Trustee	Employer Trustee
Dated:______________	Dated:______________
______________________	______________________
Union Trustee	Employer Trustee
Dated:______________	Dated:______________
______________________	______________________
Union Trustee	Employer Trustee
Dated:______________	Dated:______________

SCHEDULE A

1. Contribution Increases

$.45 per hour in each contract year.

2. Future Benefit Accruals

The accrual rate as defined in Article III of the Plan Document after February 1, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after September 1, 2011 required to be made with respect to a participant or the accrual rate under the Plan as of September 1, 2011.

3. Adjustable Benefits

- Those retiring before Early Retirement Pension shall have their benefits reduced in accordance with Schedule B attached to this Rehabilitation Plan eliminating all subsidies previously afforded.
- All Service Pensions will no longer be available.
- The 60-month guarantee will no longer apply.
- Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Schedule C attached to this Rehabilitation Plan will apply.
- All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.
- The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.
- The Death Benefit provided in Section 3.19 of the Plan.
- The Social Security Level Income Option pursuant to Section 3.17 of the Plan is eliminated.

SCHEDULE B

Early Retirement Factors for Rehabilitation Plan

Early retirement benefit is calculated by multiplying the Regular Pension benefit by the factor below corresponding with the age of a participant at Early Retirement date.

Age	Factor
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%
61	65.26%
62	72.35%
63	80.39%
64	89.54%

Note: Reductions for fractional ages are interpolated based on the above.

SCHEDULE C

J&S Factors for Rehabilitation Plan

50% joint and survivor:

88% plus 0.4% for each full year that the spouse's age is greater than the Participant's age or minus 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

75% joint and survivor:

83% plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

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LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Second Amended Rehabilitation Plan

Background on the Pension Fund

Local 807 Labor-Management Pension Fund (the "Fund" or the "Plan") covers Teamsters in a variety of industries including, but not limited to wholesale building supply distributors, compressed gas distributors, exposition facilitators, and public warehouse/distribution companies. The signatory companies in many of these industries have experienced declines in workforce forcing bankruptcies due to non-union competition, deregulation of the trucking industry, the economic condition of the country, downturn in construction in the greater New York City area, improvements of technology and outsourcing of jobs. For year ending August 31, 1993, active work for which employers made contributions to the Fund was 3,749,000 hours. That number declined to 1,546,363 hours by year ending August 31, 2010. As of August 31, 1993, the Fund had 2,120 active participants, 1,116 inactive vested participants and 4,050 pensioners and beneficiaries, a ratio of 2.44 nonactive participants for every 1 active participant. By August 31, 2010, there were only 900 active participants, 1,026 inactive vested participants and 3,337 pensioners and beneficiaries resulting in a ratio of 4.85 nonactive participants for every 1 active participant. There have been a significant number of bankruptcies and withdrawals of contributing companies to the Fund. The ratio of actives to inactive participants declined further in the Plan Year commencing September 1, 2010 due to the downturn of the United States economy and the slumping building industry in the New York City area.

The Fund's covered population also has aged over the years. The average age of active employees at the beginning of 2002 was 45.0 years old; that average grew to 49.1 years old in 2010. The average pensioner was 72.3 years old in 2002 and it was 74.9 years old in 2010. This leads to a smaller and older workforce generating employer contributions to the Pension Fund for a shorter period of time to provide lifetime monthly benefits to pensioners and beneficiaries who are living longer.

Due to the stock market volatility in 2008 and 2009, the Fund experienced negative investment returns. In 2009 alone, the Fund experienced a negative 18.32% return resulting in a loss of more than $45,000,000.

The Trustees have sought to address these issues over recent years. To deal with the impact of the investment losses and other detrimental factors, the Trustees recommended that the bargaining parties obtain additional contributions into the Fund. For the plan five years ending August 31, 2010, for example, the Pension Fund contribution rates for all contributing Employers increased by an average of 6.5% per year. The Trustees also amended the Plan in September, 2001 to cap the accrual rate at the $4.315 contribution rate. In 2010, the Trustees adopted a career average method of calculating future accruals, equating such accruals on a more reasonable basis to contributions, all in an effort to better fund the Plan.

The significant investment loss of 2008, coupled with the cash flow issues related to the reduction in active participants, has led the Fund to a position of probable insolvency, or at best, a significantly longer period of time to emerge from Critical Status than required by ERISA § 305.

Rehabilitation Plan Development

Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the Rehabilitation Period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the Rehabilitation Period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date if possible, or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions, and may adopt such reasonable measures as the Trustees deem necessary.

On November 29, 2010, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning September 1, 2010. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 807 (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Notice advised that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all of the adjustable benefits supported under the Plan could be eliminated or reduced pursuant to a Rehabilitation Plan; (3) any reductions pursuant to the Rehabilitation Plan would apply only to participants and beneficiaries whose benefit commencement date is after December 27, 2010; and (4) Employers are obligated to pay a 5% contribution surcharge to the Fund, for work performed on and after January 26, 2011. The 5% surcharge will increase to 10% beginning with contributions received on or after September 1, 2011 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a collective bargaining agreement ("CBA") that is in compliance with this Rehabilitation Plan; or (3) the date the contribution increases described below become effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges will continue until the CBA is signed, and the required increase in contributions will be retroactive to the date the CBA is effective.

The schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan (Schedule "A") and embodied herein will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopt this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the most recently issued Schedule A. If the bargaining parties cannot reach an agreement concerning the adoption of Schedule A, Schedule A is to be treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, that Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on August 31, 2011.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the Rehabilitation Period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status in the time frame prescribed by ERISA § 305;

4. includes remedies and a schedule of benefits and contributions (Schedule A) that are projected to enable the Fund to postpone the projected date of insolvency and/or cause the Fund to emerge from Critical Status;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The Fund's Rehabilitation Period begins on September 1, 2013 and ends on August 31, 2048.

Rehabilitation Plan Standard

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status within the time frame prescribed by ERISA § 305 (the "Prescribed Period"). Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245) and/or emerge from Critical Status over a projected period of time.

The Board of Trustees considered a number of actions, options, and alternatives that might permit the Fund to emerge from Critical Status by the end of the Prescribed Period. The Trustees have determined the remedies necessary for such a result as being unreasonable measures that would be untenable or counter productive and adverse to the Fund and its participants. The remedies considered included the following:

-
- The Fund's actuary projected that if there were no changes to the Plan's current Rehabilitation schedule of benefits, i.e., accrual rates at the minimum level allowed by law in a default schedule (the equivalent of 1% of contributions), all adjustable benefits are eliminated and all future contribution increases are supplemental (meaning that the increased rates do not increase the future credit multiplier in the Plan), Employers would need to increase their current contribution rates by at least $0.75 each year, from the start of the next collective bargaining agreement through September 1, 2048 to emerge from critical status. This means the current $5.4022 average contribution rate would need to increase to an average of $29.00 per hour by the end the Rehabilitation Period.

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status in the Prescribed Period for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by September 1, 2048 were more than the current hourly wage rates for the majority of the participants in this Fund. Even higher final rates would be needed to emerge from critical status at a later date.
- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial pressure on current contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of contributing Employers requiring even larger and more unreasonable contribution rate increases from any remaining contributing Employers to enable the Plan to emerge from Critical Status.

Trustee-Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under Schedule A were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and its participants. Therefore, the Trustees concluded that contributions required to ever emerge from Critical Status within the time frame prescribed by ERISA would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency or emerge from Critical Status over a much longer period of time. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, and/or eventually emerge from Critical Status which the Trustees have determined to be the most the Fund can reasonably take given the financial condition of the various industries in which the contributing employers are engaged and the need to maintain active participant support for the Plan.

Schedule of Contribution Rate Increases and Benefit Changes

Contribution Rate Increases for Contributing Employers

Contribution rate increases of $0.45 per hour per year will be required for any collective bargaining agreement that becomes effective after September 1, 2011. All increases in hourly rates will be supplemental after September 1, 2011, and therefore will not cause any increase in future service accruals, except as provided herein.

The impact of these increases in contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Benefit Changes for Active Participants

The accrual rate as defined in Article III of the Plan Document after February 1, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of the participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase on or after September 1, 2011 (regardless of surcharges) or the accrual rate under the plan as of September 1, 2011.

Non-protected and adjustable benefits for all participants and whose annuity starting date is on or after September 1, 2011, are eliminated as follows:

1. Those retiring on an Early Retirement Pension shall have their benefits reduced in accordance with Schedule B attached to this Rehabilitation Plan eliminating all subsidies previously afforded.

2. All Service Pensions will no longer be available.

3. The 60-month guarantee will no longer apply.

4. Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Schedule C attached to this Rehabilitation Plan will apply.

5. All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.

6. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.

7. The Death Benefit provided in Section 3.19 of the Plan.

8. Eliminate the Social Security Level Income Option pursuant to Section 3.17 of the Plan.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of retired participants whose annuity starting date was before September 1, 2011 will not be eliminated or reduced, regardless of a subsequent resumption of Covered Employment.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after September 1, 2011, will have their benefits reduced in accordance with the benefit changes described in this Rehabilitation Plan, effective as of the earliest date permitted after the provision of legally required advance notice.

The benefits of a beneficiary (e.g. surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on September 1, 2011 expires and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, Schedule A will be implemented automatically 180 days after the date on which the collective bargaining agreement expires. Any CBA that expired prior to September 1, 2011 and has not been renewed with a successor agreement, will be considered expired as of September 1, 2011 for the sake of this paragraph.

In the event of such automatic implementation of Schedule A, the next annual increase of contributions provided in Schedule A shall occur twelve (12) months after the expiration of the last collective bargaining agreement and NOT the anniversary date of the automatic implementation of Schedule A.

In addition to the authority of the Trustees to automatically implement the provisions of Schedule A, the Board reserves the right to reject any collective bargaining agreement that is not in full compliance with this Rehabilitation Plan and/or ERISA, and thereby terminate participation in the Fund by that employer.

Annual Standards for Meeting the Rehabilitation Requirements

Prior to the adoption of the measures outlined in this Rehabilitation Plan, and based on reasonable assumptions, the Fund was projected to become insolvent during the plan year ending August 31, 2026. This Rehabilitation Plan is expected to delay the projected insolvency date by seven years to the plan year ending August 31, 2033, based on reasonable assumptions.

The point of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable on an annual basis than the reasonable assumptions used for the Rehabilitation Plan. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will not be expected to become insolvent before 2026.

Surcharges to be Included in the Calculation of Withdrawal Liability Payments

Only surcharges accrued for plan years beginning before December 31, 2014, according to Section 109 of the Multiemployer Pension Reform Act of 2014, collected by the Fund from a withdrawing employer shall be included in the calculation of withdrawal liability payments under ERISA Section 4219(c)(1)(C) as if comprising a part of the Employer's obligation to contribute.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule in effect at the time of the renewal or extension.

SCHEDULE A

1. Contribution Increases

$.45 per hour in each contract year.

2. Future Benefit Accruals

The accrual rate as defined in Article III of the Plan Document after February 1, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after September 1, 2011 required to be made with respect to a participant or the accrual rate under the plan as of September 1, 2011.

3. Adjustable Benefits

- Those retiring before Early Retirement Pension shall have their benefits reduced in accordance with Appendix A attached to this Rehabilitation Plan eliminating all subsidies previously afforded.
- All Service Pensions will no longer be available.
- The 60-month guarantee will no longer apply.
- Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Appendix B attached to this Rehabilitation Plan will apply.
- All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.
- The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.
- The Death Benefit provided in Section 3.19 of the Plan.
- The Social Security Level Income Option pursuant to Section 3.17 of the Plan is eliminated.

APPENDIX A

Early Retirement Factors for Rehabilitation Plan

Early retirement benefit is calculated by multiplying the Regular Pension benefit by the factor below corresponding with the age of a participant at Early Retirement date.

Age	Factor
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%
61	65.26%
62	72.35%
63	80.39%
64	89.54%

Note: Reductions for fractional ages are interpolated based on the above.

APPENDIX B

J&S Factors for Rehabilitation Plan

50% joint and survivor:

88% plus 0.4% for each full year that the spouse's age is greater than the Participant's age or minus 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

75% joint and survivor:

83% plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Third Amended Rehabilitation Plan

Background on the Pension Fund

Local 807 Labor-Management Pension Fund (the "Fund" or the "Plan") covers Teamsters in a variety of industries including, but not limited to wholesale building supply distributors, compressed gas distributors, exposition facilitators, and public warehouse/distribution companies. The signatory companies in many of these industries have experienced declines in workforce forcing bankruptcies due to non-union competition, deregulation of the trucking industry, the economic condition of the country, downturn in construction in the greater New York City area, improvements of technology and outsourcing of jobs. For year ending August 31, 1993, active work for which employers made contributions to the Fund was 3,749,000 hours. That number declined to 1,546,363 hours by year ending August 31, 2010. As of August 31, 1993, the Fund had 2,120 active participants, 1,116 inactive vested participants and 4,050 pensioners and beneficiaries, a ratio of 2.44 nonactive participants for every 1 active participant. By August 31, 2017, there were only 692 active participants, 919 inactive vested participants and 2,860 pensioners and beneficiaries in pay status resulting in a ratio of 5.46 nonactive participants for every 1 active participant. There have been a significant number of withdrawals of contributing companies to the Fund.

The Fund's covered population also has aged over the years. The average age of active employees at the beginning of 2002 was 45.0 years old; that average grew to 49.1 years old in 2010. The average age of active employees at the beginning of the September 1, 2017 Plan Year was 50.3 years old. The average pensioner was 72.3 years old in 2002 and it was 76.9 years old in 2017. This leads to a smaller and older workforce generating employer contributions to the Pension Fund for a shorter period of time to provide lifetime monthly benefits to pensioners and beneficiaries who are living longer.

Due to the stock market volatility in 2008 and 2009, the Fund experienced negative investment returns. In 2009 alone, the Fund experienced a negative 18.32% return resulting in a loss of more than $45,000,000.

The Trustees have sought to address these issues over recent years. To deal with the impact of the investment losses and other detrimental factors, the Trustees recommended that the bargaining parties obtain additional contributions into the Fund. For the plan five years ending August 31, 2010, for example, the Pension Fund contribution rates for all contributing Employers increased by an average of 6.5% per year. The Trustees also amended the Plan in September, 2001 to cap the accrual rate at the $4.315 contribution rate. In 2010, the Trustees adopted a career average method of calculating future accruals, equating such accruals on a more reasonable basis to contributions, all in an effort to better fund the Plan.

The significant investment loss of 2008, coupled with the cash flow issues related to the reduction in active participants, has led the Fund to a position of probable insolvency, or at best, a significantly longer period of time to emerge from Critical Status than required by ERISA § 305.

Rehabilitation Plan Development

Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the Rehabilitation Period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the Rehabilitation Period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date if possible, or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions, and may adopt such reasonable measures as the Trustees deem necessary.

On November 29, 2010, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning September 1, 2010. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 807 (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Notice advised that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all of the adjustable benefits supported under the Plan could be eliminated or reduced pursuant to a Rehabilitation Plan; (3) any reductions pursuant to the Rehabilitation Plan would apply only to participants and beneficiaries whose benefit commencement date is after December 27, 2010; and (4) Employers are obligated to pay a 5% contribution surcharge to the Fund, for work performed on and after January 26, 2011. The 5% surcharge will increase to 10% beginning with contributions received on or after September 1, 2011 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a collective bargaining agreement ("CBA") that is in compliance with this Rehabilitation Plan; or (3) the date the contribution increases described below become effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges will continue until the CBA is signed, and the required increase in contributions will be retroactive to the date the CBA is effective.

The schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan (Schedule "A") and embodied herein will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopt this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the most recently issued Schedule A. If the bargaining parties cannot reach an agreement concerning the adoption of Schedule A, Schedule A is to be treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, that Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on August 31, 2011.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the Rehabilitation Period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status in the time frame prescribed by ERISA § 305;

4. includes remedies and a schedule of benefits and contributions (Schedule A) that are projected to enable the Fund to postpone the projected date of insolvency and/or cause the Fund to emerge from Critical Status;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

<u>Rehabilitation Period</u>

The Fund's Rehabilitation Period begins on September 1, 2013 and ends on August 31, 2048.

Rehabilitation Plan Standard

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status within the time frame prescribed by ERISA § 305 (the "Prescribed Period"). Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245) and/or emerge from Critical Status over a projected period of time.

The Board of Trustees considered a number of actions, options, and alternatives that might permit the Fund to emerge from Critical Status by the end of the Prescribed Period. The Trustees have determined the remedies necessary for such a result as being unreasonable measures that would be untenable or counter productive and adverse to the Fund and its participants. The remedies considered included the following:

- The Fund's actuary projected that if there were no changes to the Plan's current Rehabilitation schedule of benefits, i.e., accrual rates at the minimum level allowed by law in a default schedule (the equivalent of 1% of contributions), all adjustable benefits are eliminated and all future contribution increases are supplemental (meaning that the increased rates do not increase the future credit multiplier in the Plan), Employers would need to increase their current contribution rates by at least $1.20 each year, from the start of the next collective bargaining agreement through September 1, 2048, the end of the Rehabilitation Period, to emerge from critical status. This means the current $6.94 average hourly contribution rate would need to increase by $1.20 per year in order to emerge from critical status by the end the Rehabilitation Period. At the end of the Rehabilitation Period, the average hourly contribution rate would be $42.94 per hour.

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status in the Prescribed Period for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by September 1, 2048 were more than the current hourly wage rates for the majority of the participants in this Fund. Even higher final rates would be needed to emerge from critical status at a later date.
- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial pressure on current contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of contributing Employers requiring even larger and more unreasonable contribution rate

increases from any remaining contributing Employers to enable the Plan to emerge from Critical Status.

Trustee-Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under Schedule A were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and its participants. Therefore, the Trustees concluded that contributions required to ever emerge from Critical Status within the time frame prescribed by ERISA would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency or emerge from Critical Status over a much longer period of time. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, and/or eventually emerge from Critical Status which the Trustees have determined to be the most the Fund can reasonably take given the financial condition of the various industries in which the contributing employers are engaged and the need to maintain active participant support for the Plan.

Schedule of Contribution Rate Increases and Benefit Changes

Contribution Rate Increases for Contributing Employers

Contribution rate increases of $0.45 per hour per year will be required for any collective bargaining agreement that becomes effective after September 1, 2011.

Contribution rate increases of $0.39 per hour per year will be required for any collective bargaining agreement that becomes effective on or after June 1, 2018, capped at thirty (30) increases.

All increases in hourly rates will be supplemental after September 1, 2011, and therefore will not cause any increase in future service accruals, except as provided herein.

The impact of these increases in contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Benefit Changes for Active Participants

For service on or after February 1, 2012, the accrual rate is the lesser of: (a) one percent (1%) of the product of the number of hours which contributions are due on behalf of the Participant in a credit year and the contribution rate in effect for his employer prior to its first contribution increase on or before September 1, 2011 (regardless of surcharge) or (b) the accrual rate under the Plan as of September 1, 2011.

Non-protected and adjustable benefits for all participants and whose annuity starting date is on or after September 1, 2011, are eliminated as follows:

1. Those retiring on an Early Retirement Pension shall have their benefits reduced in accordance with Schedule B attached to this Rehabilitation Plan eliminating all subsidies previously afforded.

2. All Service Pensions will no longer be available.

3. The 60-month guarantee will no longer apply.

4. Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Schedule C attached to this Rehabilitation Plan will apply.

5. All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.

6. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.

7. The Death Benefit provided in Section 3.19 of the Plan.

8. Eliminate the Social Security Level Income Option pursuant to Section 3.17 of the Plan.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of retired participants whose annuity starting date was before September 1, 2011 will not be eliminated or reduced, regardless of a subsequent resumption of Covered Employment.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after September 1, 2011, will have their benefits reduced in accordance with the benefit changes described in this Rehabilitation Plan, effective as of the earliest date permitted after the provision of legally required advance notice.

The benefits of a beneficiary (e.g. surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on September 1, 2011 expires and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, Schedule A will be implemented automatically 180 days after the date on which the collective bargaining agreement expires. Any CBA that expired prior to September 1, 2011 and has not been renewed with a successor agreement, will be considered expired as of September 1, 2011 for the sake of this paragraph.

In the event of such automatic implementation of Schedule A, the next annual increase of contributions provided in Schedule A shall occur twelve (12) months after the expiration of the last collective bargaining agreement and NOT the anniversary date of the automatic implementation of Schedule A.

In addition to the authority of the Trustees to automatically implement the provisions of Schedule A, the Board reserves the right to reject any collective bargaining agreement that is not in full compliance with this Rehabilitation Plan and/or ERISA, and thereby terminate participation in the Fund by that employer.

Annual Standards for Meeting the Rehabilitation Requirements

Prior to the adoption of the measures outlined in this Rehabilitation Plan, and based on reasonable assumptions, the Fund was projected to become insolvent during the plan year ending August 31, 2026. This Rehabilitation Plan is expected to delay the projected insolvency date by seven years to the plan year ending August 31, 2033, based on reasonable assumptions.

The point of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable on an annual basis than the reasonable assumptions used for the Rehabilitation Plan. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will not be expected to become insolvent before 2026.

Surcharges to be Included in the Calculation of Withdrawal Liability Payments

Only surcharges accrued for plan years beginning before December 31, 2014, according to Section 109 of the Multiemployer Pension Reform Act of 2014, collected by the Fund from a withdrawing employer shall be included in the calculation of withdrawal liability payments under ERISA Section 4219(c)(1)(C) as if comprising a part of the Employer's obligation to contribute.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule in effect at the time of the renewal or extension.

SCHEDULE A

1. Contribution Increases

$.39 per hour in each contract year.

2. Future Benefit Accruals

For service on or after February 1, 2012, the accrual rate as defined in Article III of the Plan Document is the lesser of: (a) one percent (1%) of the product of the number of hours which contributions are due on behalf of the Participant in a credit year and the contribution rate in effect for his employer prior to its first contribution increase on or before September 1, 2011 (regardless of surcharge) on September 1, 2011, or (b) the accrual rate under the Plan as of September 1, 2011.

3. Adjustable Benefits

- Those retiring before Early Retirement Pension shall have their benefits reduced in accordance with Appendix A attached to this Rehabilitation Plan eliminating all subsidies previously afforded.
- All Service Pensions will no longer be available.
- The 60-month guarantee will no longer apply.
- Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Appendix B attached to this Rehabilitation Plan will apply.
- All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.
- The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.
- The Death Benefit provided in Section 3.19 of the Plan.
- The Social Security Level Income Option pursuant to Section 3.17 of the Plan is eliminated.

APPENDIX A

Early Retirement Factors for Rehabilitation Plan

Early retirement benefit is calculated by multiplying the Regular Pension benefit by the factor below corresponding with the age of a participant at Early Retirement date.

Age	Factor
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%
61	65.26%
62	72.35%
63	80.39%
64	89.54%

Note: Reductions for fractional ages are interpolated based on the above.

APPENDIX B

J&S Factors for Rehabilitation Plan

50% joint and survivor:

88% plus 0.4% for each full year that the spouse's age is greater than the Participant's age or minus 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

75% joint and survivor:

83% plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

Resolution
To Adopt Third Amended Rehabilitation Plan of the Local 807 Labor-Management Pension Fund

Whereas, the enrolled actuary of the Local 807 Labor-Management Pension Fund (Fund) certified the Fund to be in Critical Status for the Plan Year beginning September 1, 2011 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

Whereas, the ERISA section 305 and Internal Revenue Code section 432 require pension plans in Critical Status to adopt a Rehabilitation Plan; and

Whereas, the Board of Trustees adopted a Third Amended Rehabilitation Plan at their meeting of May 22, 2018; and

Now, Therefore, we, the Board of Trustees of the Local 807 Labor-Management Pension Fund, hereby adopt the attached Rehabilitation Plan and authorize the Fund Manager to mail a copy of the Schedule to all contributing employers and the Teamsters Local 807.

John Sullivan
Union Trustee
Dated: 6/25/18

Anthony Storz
Union Trustee
Dated: 6/25/18

Luis Herrera
Union Trustee
Dated:

Employer Trustee
Dated:

Employer Trustee
Dated: 6/25/18

Employer Trustee
Dated: 6/25/18

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Fourth Amended Rehabilitation Plan

Background on the Pension Fund

Local 807 Labor-Management Pension Fund (the "Fund" or the "Plan") covers Teamsters in a variety of industries including, but not limited to wholesale building supply distributors, compressed gas distributors, exposition facilitators, and public warehouse/distribution companies. The signatory companies in many of these industries have experienced declines in workforce forcing bankruptcies due to non-union competition, deregulation of the trucking industry, the economic condition of the country, downturn in construction in the greater New York City area, improvements of technology and outsourcing of jobs. For year ending August 31, 1993, active work for which employers made contributions to the Fund was 3,749,000 hours. That number declined to 1,546,363 hours by year ending August 31, 2010, and 1,270,352 by year ending August 31, 2018. As of August 31, 1993, the Fund had 2,120 active participants, 1,116 inactive vested participants and 4,050 pensioners and beneficiaries, a ratio of 2.44 nonactive participants for every 1 active participant. By August 31, 2018, there were only 695 active participants, 754 inactive vested participants and 2,746 pensioners and beneficiaries in pay status resulting in a ratio of 5.04 nonactive participants for every one active participant. There have been a significant number of withdrawals of contributing companies to the Fund.

The Fund's covered population also has aged over the years. The average age of active employees at the beginning of 2002 was 45.0 years old; that average grew to 49.1 years old in 2010. The average age of active employees at the beginning of the September 1, 2018 Plan Year was 57.0 years old. The average pensioner was 72.3 years old in 2002 and was 77.1 years old in 2018. This leads to a smaller and older workforce generating employer contributions to the Pension Fund for a shorter period to provide lifetime monthly benefits to pensioners and beneficiaries who are living longer.

Due to the stock market volatility in 2008 and 2009, the Fund experienced negative investment returns. In 2009 alone, the Fund experienced a negative 18.32% return resulting in a loss of more than $45,000,000.

The Trustees have sought to address these issues over recent years. To deal with the impact of the investment losses and other detrimental factors, the Trustees recommended that the bargaining parties obtain additional contributions into the Fund. For the plan five years ending August 31, 2010, for example, the Pension Fund contribution rates for all contributing Employers increased by an average of 6.5% per year. The Trustees also amended the Plan in September 2001 to cap the accrual rate at the $4.315 contribution rate. In 2010, the Trustees adopted a career average method of calculating future accruals, equating such accruals on a more reasonable basis to contributions, all in an effort to better fund the Plan.

The significant investment loss of 2008, coupled with the cash flow issues related to the reduction in active participants, has led the Fund to a position of probable insolvency, or at best, a significantly longer period of time to emerge from Critical Status than required by ERISA § 305.

Rehabilitation Plan Development

Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the Rehabilitation Period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the Rehabilitation Period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date if possible, or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions and may adopt such reasonable measures as the Trustees deem necessary.

On November 29, 2010, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning September 1, 2010. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 807 (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Notice advised that (1) the Fund was in Critical Status for the 2010 Plan Year; (2) all of the adjustable benefits supported under the Plan could be eliminated or reduced pursuant to a Rehabilitation Plan; (3) any reductions pursuant to the Rehabilitation Plan would apply only to participants and beneficiaries whose benefit commencement date was after December 27, 2010; and (4) Employers were obligated to pay a 5% contribution surcharge to the Fund for work performed on and after January 26, 2011. The 5% surcharge was increased to 10% beginning with contributions received on or after September 1, 2011 and was to continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a collective bargaining agreement ("CBA") that was in compliance with this Rehabilitation Plan; or (3) the date the contribution increases described below became effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges were to continue until the CBA was signed, and the required increase in contributions were retroactive to the date the CBA was effective.

The schedule of contribution increases and benefit reductions attached to this Fourth Amended Rehabilitation Plan (Schedule "A") and embodied herein will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopt this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the most recently issued Schedule A. If the bargaining parties cannot reach an agreement concerning the adoption of Schedule A, Schedule A is to be treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, that Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expired on August 31, 2011.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the Rehabilitation Period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status in the time frame prescribed by ERISA § 305;

4. includes remedies and a schedule of benefits and contributions (Schedule A) that are projected to enable the Fund to postpone the projected date of insolvency and/or cause the Fund to emerge from Critical Status;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The Fund's Rehabilitation Period begins on September 1, 2013 and ends on August 31, 2048.

Rehabilitation Plan Standard

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status within the time frame prescribed by ERISA § 305 (the "Prescribed Period"). Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245) and/or emerge from Critical Status over a projected period.

The Board of Trustees considered a number of actions, options, and alternatives that might permit the Fund to emerge from Critical Status by the end of the Prescribed Period. The Trustees have determined the remedies necessary for such a result as being unreasonable measures that would be untenable or counter productive and adverse to the Fund and its participants. The remedies considered included the following:

- The Fund's actuary projected that if there were no changes to the Plan's current Rehabilitation schedule of benefits, i.e., accrual rates at the minimum level allowed by law in a default schedule (the equivalent of 1% of contributions), all adjustable benefits are eliminated and all future contribution increases are supplemental (meaning that the increased rates do not increase the future credit multiplier in the Plan), Employers would need to increase their current contribution rates by at least $1.30 each year, from the start of the next collective bargaining agreement through September 1, 2048, the end of the Rehabilitation Period, to emerge from critical status. This means the current $7.37 average hourly contribution rate would need to increase by $1.30 per year in order to emerge from critical status by the end the Rehabilitation Period. At the end of the Rehabilitation Period, the average hourly contribution rate would be $45.07 per hour.

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status in the Prescribed Period for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by September 1, 2048 were more than the current hourly wage rates for the majority of the participants in this Fund. Even higher final rates would be needed to emerge from critical status at a later date.
- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial pressure on current contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of contributing Employers requiring even larger and more unreasonable contribution rate

increases from any remaining contributing Employers to enable the Plan to emerge from Critical Status.

Trustee-Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under Schedule A were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and its participants. Therefore, the Trustees concluded that contributions required to ever emerge from Critical Status within the time frame prescribed by ERISA would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency or emerge from Critical Status over a much longer period. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, and/or eventually emerge from Critical Status which the Trustees have determined to be the most the Fund can reasonably take given the financial condition of the various industries in which the contributing employers are engaged and the need to maintain active participant support for the Plan.

Schedule of Contribution Rate Increases and Benefit Changes

Contribution Rate Increases for Contributing Employers

Contribution rate increases of $0.45 per hour per year will be required for any collective bargaining agreement that becomes effective after September 1, 2011.

Contribution rate increases of $0.39 per hour per year will be required for any collective bargaining agreement that becomes effective on or after June 1, 2018.

Contribution rate increases of $0.25 per hour per year will be required for any collective bargaining agreement that becomes effective on or after January 1, 2020.

The total number of $0.39 and $0.25 increases are capped at twenty-five (25) increases.

All increases in hourly rates will be supplemental after September 1, 2011, and therefore will not cause any increase in future service accruals, except as provided herein.

The impact of these increases in contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Benefit Changes for Active Participants

For service on or after February 1, 2012, the accrual rate is the lesser of: (a) one percent (1%) of the product of the number of hours which contributions are due on behalf of the Participant in a credit year and the contribution rate in effect for his employer prior to its first contribution increase on or before September 1, 2011 (regardless of surcharge) or (b) the accrual rate under the Plan as of September 1, 2011.

Non-protected and adjustable benefits for all participants and whose annuity starting date is on or after September 1, 2011, are eliminated as follows:

1. Those retiring on an Early Retirement Pension shall have their benefits reduced in accordance with Schedule B attached to this Rehabilitation Plan eliminating all subsidies previously afforded.
2. All Service Pensions will no longer be available.
3. The 60-month guarantee will no longer apply.
4. Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Schedule C attached to this Rehabilitation Plan will apply.
5. All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.
6. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.
7. The Death Benefit provided in Section 3.19 of the Plan.
8. Eliminate the Social Security Level Income Option pursuant to Section 3.17 of the Plan.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of retired participants whose annuity starting date was before September 1, 2011 will not be eliminated or reduced, regardless of a subsequent resumption of Covered Employment.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after September 1, 2011, will have their benefits reduced in accordance with the benefit changes described in this Rehabilitation Plan, effective as of the earliest date permitted after the provision of legally required advance notice.

The benefits of a beneficiary (e.g. surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on September 1, 2011 expires and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, Schedule A will be implemented automatically 180 days after the date on which the collective bargaining agreement expires. Any CBA that expired prior to September 1, 2011 and has not been renewed with a successor agreement, will be considered expired as of September 1, 2011 for the sake of this paragraph.

In the event of such automatic implementation of Schedule A, the next annual increase of contributions provided in Schedule A shall occur twelve (12) months after the expiration of the last collective bargaining agreement and NOT the anniversary date of the automatic implementation of Schedule A.

In addition to the authority of the Trustees to automatically implement the provisions of Schedule A, the Board reserves the right to reject any collective bargaining agreement that is not in full compliance with this Rehabilitation Plan and/or ERISA, and thereby terminate participation in the Fund by that employer.

Annual Standards for Meeting the Rehabilitation Requirements

Prior to the adoption of the measures outlined in this Rehabilitation Plan, and based on reasonable assumptions, the Fund was projected to become insolvent during the plan year ending August 31, 2026. This Rehabilitation Plan is expected to delay the projected insolvency date based on reasonable assumptions.

The point of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable on an annual basis than the reasonable assumptions used for the Rehabilitation Plan. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will not be expected to become insolvent before 2026.

Surcharges to be Included in the Calculation of Withdrawal Liability Payments

Only surcharges accrued for plan years beginning before December 31, 2014, according to Section 109 of the Multiemployer Pension Reform Act of 2014, collected by the Fund from a withdrawing employer shall be included in the calculation of withdrawal liability payments under ERISA Section 4219(c)(1)(C) as if comprising a part of the Employer's obligation to contribute.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule in effect at the time of the renewal or extension.

SCHEDULE A

1. Contribution Increases

$0.25 per hour in each contract year.

2. Future Benefit Accruals

For service on or after February 1, 2012, the accrual rate as defined in Article III of the Plan Document is the lesser of: (a) one percent (1%) of the product of the number of hours which contributions are due on behalf of the Participant in a credit year and the contribution rate in effect for his employer prior to its first contribution increase on or before September 1, 2011 (regardless of surcharge) on September 1, 2011, or (b) the accrual rate under the Plan as of September 1, 2011.

3. Adjustable Benefits

- Those retiring before Early Retirement Pension shall have their benefits reduced in accordance with Appendix A attached to this Rehabilitation Plan eliminating all subsidies previously afforded.
- All Service Pensions will no longer be available.
- The 60-month guarantee will no longer apply.
- Actuarial reduction for a Joint and Survivor Pension will reflect the elimination of the 60-month guarantee. The Joint and Survivor Factors set forth in Appendix B attached to this Rehabilitation Plan will apply.
- All future contribution increases after September 1, 2011 will not be used towards the calculation of any future accruals.
- The Disability Pension will not be payable to anyone who has an Annuity Starting Date of September 1, 2011 or later and who has not submitted a complete application, with all required information, prior to that date.
- The Death Benefit provided in Section 3.19 of the Plan.
- The Social Security Level Income Option pursuant to Section 3.17 of the Plan is eliminated.

APPENDIX A

Early Retirement Factors for Rehabilitation Plan

Early retirement benefit is calculated by multiplying the Regular Pension benefit by the factor below corresponding with the age of a participant at Early Retirement date.

Age	Factor
55	36.59%
56	40.12%
57	44.07%
58	48.48%
59	53.43%
60	58.99%
61	65.26%
62	72.35%
63	80.39%
64	89.54%

Note: Reductions for fractional ages are interpolated based on the above.

APPENDIX B

J&S Factors for Rehabilitation Plan

50% joint and survivor:

88% plus 0.4% for each full year that the spouse's age is greater than the Participant's age or minus 0.4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

75% joint and survivor:

83% plus 0.5% for each full year that the spouse's age is greater than the Participant's age or minus 0.5% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

Resolution
To Adopt the Fourth Amended Rehabilitation Plan of the Local 807 Labor-Management Pension Fund

Whereas, the enrolled actuary of the Local 807 Labor-Management Pension Fund (Fund) certified the Fund to be in Critical Status for the Plan Year beginning September 1, 2011 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

Whereas, the ERISA section 305 and Internal Revenue Code section 432 require pension plans in Critical Status to adopt a Rehabilitation Plan; and

Whereas, the Board of Trustees adopted a Fourth Amended Rehabilitation Plan at their meeting of November 20, 2019; and

Now, Therefore, we, the Board of Trustees of the Local 807 Labor-Management Pension Fund, hereby adopt the attached Fourth Amended Rehabilitation Plan and authorize the Fund Manager to mail a copy of the Schedule to all contributing employers and the Teamsters Local 807.

John Sullivan
Union Trustee
Dated: 12/20/19

Anthony Storz
Union Trustee
Dated: 12-20-2019

Luis Herrera
Union Trustee
Dated: 12·20·19

Employer Trustee
Dated:

Employer Trustee
Dated:

Employer Trustee
Dated:

Resolution
To Adopt the Fourth Amended Rehabilitation Plan of the Local 807 Labor-Management Pension Fund

Whereas, the enrolled actuary of the Local 807 Labor-Management Pension Fund (Fund) certified the Fund to be in Critical Status for the Plan Year beginning September 1, 2011 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

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Union Trustee
Dated:

Union Trustee
Dated:

Union Trustee
Dated:

Employer Trustee
Dated: 12/20/19

Employer Trustee
Dated:

Employer Trustee
Dated:

Resolution
To Adopt the Fourth Amended Rehabilitation Plan of the Local 807 Labor-Management Pension Fund

Whereas, the enrolled actuary of the Local 807 Labor-Management Pension Fund (Fund) certified the Fund to be in Critical Status for the Plan Year beginning September 1, 2011 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

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Union Trustee
Dated:

Employer Trustee
Dated: 12/20/19

Union Trustee
Dated:

Employer Trustee
Dated:

Union Trustee
Dated:

Employer Trustee
Dated:

Resolution
To Adopt the Fourth Amended Rehabilitation Plan of the Local 807 Labor-Management Pension Fund

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Union Trustee Dated:	Employer Trustee Dated: 12-20-19
Union Trustee Dated:	Employer Trustee Dated:
Union Trustee Dated:	Employer Trustee Dated:

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning September 1, 2022 through 2029.

		Year Beginning September 1,							
		2022	2023	2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of year	$105,990,926	$93,907,899	$81,023,639	$67,352,356	$52,626,099	$36,914,719	$20,290,268	$2,703,216
2.	Contributions	6,531,010	7,506,496	7,490,770	7,461,168	7,417,691	7,377,698	7,324,756	7,277,147
3.	Withdrawal liability payments	4,299,120	2,310,962	2,310,962	2,020,380	1,837,104	1,837,104	1,837,104	1,837,104
4.	Benefit payments	25,548,616	26,089,600	26,063,236	25,947,306	25,795,028	25,701,199	25,589,015	25,426,964
5.	Administrative expenses	1,451,684	1,624,000	1,648,360	1,673,085	1,698,182	1,723,654	1,749,509	1,775,752
6.	Interest earnings and appreciation	4,087,143	5,011,882	4,238,581	3,412,586	2,527,035	1,585,600	589,612	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$93,907,899	$81,023,639	$67,352,356	$52,626,099	$36,914,719	$20,290,268	$2,703,216	$0

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 29 2016

BOARD OF TRUSTEES LOCAL 807 LABOR
MANAGEMENT PENSION PLAN
C/O HERBERT NEW & DAVID NEW P C
DAVID W NEW
1129 BLOOMFIELD AVE STE 215
WEST CALDWELL, NJ 07006

Employer Identification Number:
51-6099111
DLN:
17007033086015
Person to Contact:
DAVID E. DIXON ID# [redacted]
Contact Telephone Number:
(513) 263-3561
Plan Name:
LOCAL 807 LABOR MANAGEMENT PENSION PLAN
Plan Number: 002

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
10-1-12 & 8-8-11.

This determination letter also applies to the amendments dated on

1-1-10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

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.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2022

STATEMENT PACKAGE FOR:
LOCAL 807 LABOR MANAGEMENT
TERESA CASANOVA

TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/22) **$61,776,605.96**
Includes Accrued Interest
Excludes Bank Loan Balances (See detail on Overview page)

Your Financial Advisors
David Golden
Senior Vice President
David.Golden@morganstanley.com
212 705-4598

John Longo
Managing Director, Wealth Mgmt
John.A.Longo@msgraystone.com
212 603-6263

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Branch
522 5TH AVENUE, 11TH FLOOR
NEW YORK, NY 10036
Telephone: 212-603-6100; Alt. Phone: 800-843-0211; Fax: 212-765-1057

003131 MSADT123

#BWNJGWM
0003131 11 AT 3.159 11 TR 00067 MSADT123 101000
LOCAL 807 LABOR MANAGEMENT
TERESA CASANOVA
32-43 49TH STREET
32-43 49TH STREET
LONG ISLAND CITY NY 11103-1402

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Accounts Online: www.morganstanley.com/online

[redacted]

Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the “Holdings” section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or “dated date”) through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

CONTINUED

Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (12/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	*Page*
TOTAL FOR ALL ACCOUNTS		$63,050,653	$(1,402)	—	$(1,272,644)	$61,776,605	$839,732 $4,201,068	$(2,255,093)	$(4,113,120)	
Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)										
LOCAL 807 LABOR MANAGEMENT PENSION FUND - Ducenta Square RPM DEFINED BENEFIT Ducenta Squared Asset Mgmt Recap of Cash Management Activity included	[redacted] *Invest Advisory*	12,678,813	—	—	(38,010)	12,640,803	54,247 899,094	(1,805,607)	(607,295)	*9*
LOCAL 807 LABOR MANAGEMENT PENSION - CASH ACCOUNT RPM DEFINED BENEFIT	[redacted]	3,647,253	—	—	1,206	3,648,460	1,206 7,261	—	—	*47*
LOCAL 807 LABOR MANAGEMENT PENSION FUND - LAZARD RPM DEFINED BENEFIT	[redacted]	6,790,274	—	—	(303,462)	6,486,811	601,694 865,294	—	(181,659)	*53*
LOCAL 807 LABOR MANAGEMENT PENSION FUND - WEAVER BARKSDALE RPM DEFINED BENEFIT Barksdale Investment Management Recap of Cash Management Activity included	[redacted] *Invest Advisory*	22,453,958	—	—	(32,968)	22,420,990	133,473 2,191,338	(314,614)	(1,923,416)	*59*
LOCAL 807 LABOR MANAGEMENT Pension - Chartwell RPM DEFINED BENEFIT	[redacted]	—	—	—	—	—	— 3,768	—	—	*
LOCAL 807 LABOR MANAGEMENT J SULLIVAN, T CASANOVA & S LITTLE RPM DEFINED BENEFIT	[redacted]	11,387,367	—	—	(534,549)	10,852,817	44,208 194,862	—	658,299	*85*

*This summary may include assets held in either brokerage and/or advisory accounts. Visit https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. *No statement was created for this period as the account had neither eligible activity nor assets.*

CONTINUED

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (12/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	*Page*
LOCAL 807 LABOR MANAGEMENT A STORZ, T CASANOVA & S LITTLE RPM DEFINED BENEFIT Brown Advisory LC Sustain Grth Recap of Cash Management Activity included	[redacted] *Invest Advisory*	6,092,985	(1,402)	—	(364,860)	5,726,722	4,901 39,447	(134,870)	(2,059,049)	*91*
Total Retirement Accounts		**$63,050,653**	**$(1,402)**	**—**	**$(1,272,644)**	**$61,776,605**	**$839,732 $4,201,068**	**$(2,255,093)**	**$(4,113,120)**	

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	**$63,050,653.07**	**$73,979,901.05**
Credits	—	6,038,016.82
Debits	(1,402.22)	(10,454,225.92)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(1,402.22)**	**$(4,416,209.10)**
Change in Value	**(1,272,644.89)**	**(7,787,085.99)**
TOTAL ENDING VALUE	**$61,776,605.96**	**$61,776,605.96**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

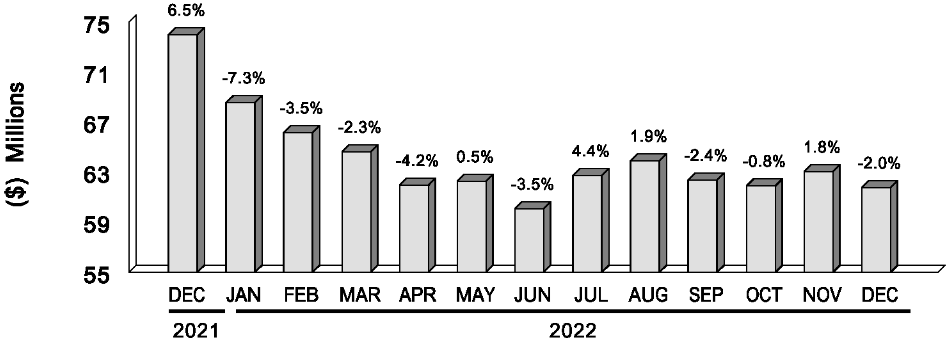
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$4,601,749.68	7.45
Equities	16,239,369.36	26.29
Fixed Income & Preferreds	34,202,070.58	55.36
Alternatives	6,733,416.34	10.90
TOTAL VALUE	**$61,776,605.96**	**100.00%**

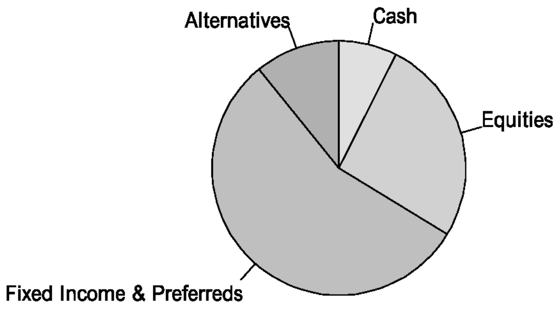
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$4,602,755.02	$4,573,293.14
Stocks	5,998,512.34	5,633,157.07
ETFs & CEFs	11,387,367.09	10,852,817.33
Corporate Fixed Income ^	12,726,668.23	12,251,391.82
Government Securities ^	21,683,650.27	21,950,678.76
Mutual Funds	6,790,274.26	6,486,811.30
Net Unsettled Purchases/Sales	(138,574.14)	28,456.54
Total Assets	**$63,050,653.07**	**$61,776,605.96**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$63,050,653.07**	**$61,776,605.96**

Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$4,602,755.02**	**$16,575,232.64**
Purchases	(3,638,592.40)	(54,706,207.65)
Dividend Reinvestments	(645,903.05)	(1,060,157.12)
Sales and Redemptions	3,583,734.34	44,246,767.26
Prior Net Unsettled Purch/Sales	(138,574.14)	N/A
2021 Net Unsettled Purch/Sales	N/A	(238,651.91)
Net Unsettled Purch/Sales	(28,456.54)	(28,456.54)
Income and Distributions	839,732.13	4,200,975.56
Total Investment Related Activity	**$(28,059.66)**	**$(7,585,730.40)**
Electronic Transfers-Credits	—	6,038,016.82
Electronic Transfers-Debits	—	(10,438,016.82)
Other Debits	(1,402.22)	(16,209.10)
Total Cash Related Activity	**$(1,402.22)**	**$(4,416,209.10)**
CLOSING CASH, BDP, MMFs	**$4,573,293.14**	**$4,573,293.14**

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Account Summary

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

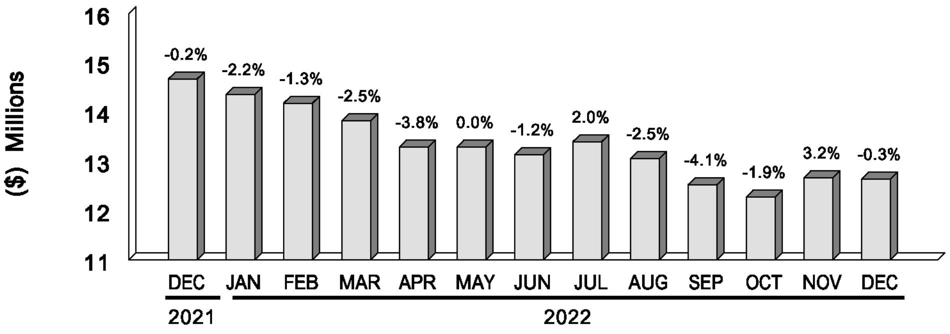
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	**$12,678,813.70**	**$14,681,279.31**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	(38,010.05)	(2,040,475.66)
TOTAL ENDING VALUE	**$12,640,803.65**	**$12,640,803.65**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

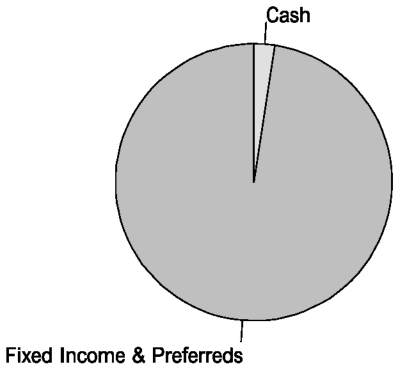


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$316,521.25	2.50
Fixed Income & Preferreds	12,324,282.40	97.50
TOTAL VALUE	**$12,640,803.65**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$422,664.78	$288,064.71
Corporate Fixed Income ^	4,937,755.28	4,748,568.88
Government Securities ^	7,466,377.12	7,575,713.52
Net Unsettled Purchases/Sales	(147,983.48)	28,456.54
Total Assets	**$12,678,813.70**	**$12,640,803.65**
TOTAL VALUE	**$12,678,813.70**	**$12,640,803.65**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$422,664.78**	**$583,664.87**
Purchases	(1,535,024.08)	(35,297,349.31)
Sales and Redemptions	1,522,616.07	34,369,523.38
Prior Net Unsettled Purch/Sales	(147,983.48)	N/A
2021 Net Unsettled Purch/Sales	N/A	(238,651.91)
Net Unsettled Purch/Sales	(28,456.54)	(28,456.54)
Income and Distributions	54,247.96	899,334.22
Total Investment Related Activity	**$(134,600.07)**	**$(295,600.16)**
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	**$288,064.71**	**$288,064.71**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	—	$9,796.39
Interest	22,076.41	334,703.95
Return of Capital/Principal	32,171.55	554,593.93
TOTAL INCOME AND DISTRIBUTIONS	**$54,247.96**	**$899,094.27**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(41,400.72)**	**$(1,805,607.98)**	**$(607,295.36)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Paid	$8,103.07	$115,817.06
U.S. Treasury Coupon Interest	—	100,202.40

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Received	8,542.35	147,726.35

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

RETIREMENT RECAP

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

2022 Fair Market Value (includes accrued interest): $12,640,803.65

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Investment Objectives (in order of priority): Income, Aggressive Income, Capital Appreciation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Ducenta Squared Asset Mgmt

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$64,644.93	—	$194.00	0.300
MORGAN STANLEY PRIVATE BANK NA #	223,419.78	—	670.00	0.300
BANK DEPOSITS	$288,064.71		$864.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		$288,064.71	$864.00
NET UNSETTLED PURCHASES/SALES		$28,456.54	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	2.50%	$316,521.25	

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

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CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FREEPORT-MCMORAN INC	12/19/22	30,000.000	$99.710	$99.614	$29,913.00			$581.00	1.94
Coupon Rate 3.875%; Matures 03/15/2023; CUSIP 35671DAZ8			$99.710		$29,913.00	**$29,884.20**	$(28.80) ST	$342.29	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 01/29/23; Yield to Maturity 5.710%; Moody BAA3 S&P BB +; Issued 09/15/13; Asset Class: FI & Pref									
BOEING CO/THE	12/6/22	40,000.000	95.472	95.715	38,188.80			573.00	1.49
Coupon Rate 1.433%; Matures 02/04/2024; CUSIP 097023DE2			95.472		38,188.80	**38,285.80**	97.00 ST	234.06	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 01/09/23; Yield to Maturity 5.531%; Moody BAA2 S&P BBB-; Issued 02/04/21; Asset Class: FI & Pref									
TRI-STATE GENERATION & TRANSMISSION ASSOCIATION INC	6/23/22	7,000.000	99.201	97.225	6,944.07			259.00	3.80
Coupon Rate 3.700%; Matures 11/01/2024; CUSIP 89566EAG3			99.201		6,944.07	**6,805.75**	(138.32) ST	43.17	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/01/24; Yield to Maturity 5.305%; Moody A3 S&P BBB +; Issued 05/01/15; Asset Class: FI & Pref									
NUTRIEN LTD	11/7/22	30,000.000	99.960	101.308	29,988.00			1,770.00	5.82
Coupon Rate 5.900%; Matures 11/07/2024; CUSIP 67077MAZ1			99.960		29,988.00	**30,392.25**	404.25 ST	255.67	
Interest Paid Semi-Annually; Yield to Maturity 5.146%; First Coupon 05/07/23; Moody BAA2 S&P BBB; Issued 11/09/22; Asset Class: FI & Pref									
FIRST HORIZON NATIONAL CORP	5/21/20	50,000.000	99.718	97.532	49,859.00			2,000.00	4.10
Coupon Rate 4.000%; Matures 05/26/2025; CUSIP 320517AD7			99.718		49,859.00	**48,765.75**	(1,093.25) LT	194.44	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 04/26/25; Yield to Maturity 5.103%; Moody BAA3 (+); Issued 05/26/20; Asset Class: FI & Pref									
SOUTHERN CO/THE	10/3/22	15,000.000	99.786	100.812	14,967.90				
Coupon Rate 5.150%; Matures 10/06/2025; CUSIP 842587DM6			99.786		14,967.90	15,121.73	153.83 ST		
	10/3/22	10,000.000	99.786	100.812	9,978.60				
			99.786		9,978.60	10,081.15	102.55 ST		
	Total	25,000.000			24,946.50			1,288.00	5.11
					24,946.50	**25,202.88**	256.38 ST	303.99	
Interest Paid Semi-Annually; Yield to Maturity 4.830%; First Coupon 04/06/23; Moody BAA2 S&P BBB; Issued 10/06/22; Asset Class: FI & Pref									
BP CAPITAL MARKETS AMERICA INC	10/4/22	20,000.000	95.813	96.115	19,162.51			682.00	3.54
Coupon Rate 3.410%; Matures 02/11/2026; CUSIP 10373QBE9			95.813		19,162.51	**19,222.90**	60.39 ST	265.22	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 12/11/25; Yield to Maturity 4.767%; Moody A2 S&P A-; Issued 02/11/19; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 042025 VAR THRAFTR 3.384%	5/25/22	30,000.000	98.594	95.573	29,578.20			1,015.00	3.54
Coupon Rate 3.384%; Matures 04/02/2026; CUSIP 06051GKM0			98.594		29,578.20	**28,671.75**	(906.45) ST	248.16	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/02/25; Floating Rate; Moody A2 S&P A-; Issued 03/22/22; Asset Class: FI & Pref									
CELANESE US HOLDINGS LLC	11/28/22	55,000.000	82.707	84.569	45,488.85			770.00	1.65
Coupon Rate 1.400%; Matures 08/05/2026; CUSIP 15089QAK0			82.707		45,488.85	**46,512.95**	1,024.10 ST	312.28	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 07/05/26; Yield to Maturity 6.260%; Moody BAA3 S&P BBB-; Issued 08/05/21; Asset Class: FI & Pref									
AIR LEASE CORP	5/17/21	45,000.000	99.227	87.210	44,652.15			844.00	2.15
Coupon Rate 1.875%; Matures 08/15/2026; CUSIP 00914AAM4			99.227		44,652.15	**39,244.28**	(5,407.87) LT	318.75	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 07/15/26; Yield to Maturity 5.843%; S&P BBB; Issued 05/24/21; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
AMERICAN TOWER CORP	3/29/22	35,000.000	91.113	87.325	31,889.55			508.00	1.66
Coupon Rate 1.450%; Matures 09/15/2026; CUSIP 03027XBR0			91.113		31,889.55	**30,563.58**	(1,325.97) ST	149.43	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 08/15/26; Yield to Maturity 5.259%; Moody BAA3 S&P BBB-; Issued 09/27/21; Asset Class: FI & Pref									
US BANCORP FXD TO 102025 VAR THRAFTR 5.7270%	10/18/22	25,000.000	100.000	102.056	25,000.00			1,432.00	5.61
Coupon Rate 5.727%; Matures 10/21/2026; CUSIP 91159HJH4			100.000		25,000.00	**25,513.88**	513.88 ST	274.42	
Interest Paid Semi-Annually; Callable $100.00 on 10/21/25; First Coupon 04/21/23; Floating Rate; Moody A2 S&P A +; Issued 10/21/22; Asset Class: FI & Pref									
STATE STREET CORP FXD TO 112025 VAR THRAFTR 5.751%	11/1/22	1,000.000	100.000	102.602	1,000.00				
Coupon Rate 5.751%; Matures 11/04/2026; CUSIP 857477BX0			100.000		1,000.00	1,026.02	26.02 ST		
	11/1/22	23,000.000	100.245	102.602	23,056.35				
			100.236		23,054.26	23,598.35	544.09 ST		
	Total	24,000.000			24,056.35			1,380.00	5.60
					24,054.26	**24,624.36**	570.11 ST	214.70	
Interest Paid Semi-Annually; Callable $100.00 on 11/04/25; First Coupon 05/04/23; Floating Rate; Moody A1 S&P A; Issued 11/04/22; Asset Class: FI & Pref									
CONSTELLATION BRANDS INC	5/2/22	30,000.000	99.942	97.363	29,982.60			1,305.00	4.46
Coupon Rate 4.350%; Matures 05/09/2027; CUSIP 21036PBK3			99.942		29,982.60	**29,208.75**	(773.85) ST	188.50	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 04/09/27; Yield to Maturity 5.031%; Moody BAA3 S&P BBB; Issued 05/09/22; Asset Class: FI & Pref									
PACIFIC GAS AND ELECTRIC CO	6/6/22	11,000.000	99.825	99.257	10,980.75				
Coupon Rate 5.450%; Matures 06/15/2027; CUSIP 694308KF3			99.825		10,980.75	10,918.22	(62.53) ST		
	6/8/22	49,000.000	99.959	99.257	48,979.91				
			99.959		48,979.91	48,635.69	(344.22) ST		
	Total	60,000.000			59,960.66			3,270.00	5.49
					59,960.66	**59,553.90**	(406.75) ST	145.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 05/15/27; Yield to Maturity 5.640%; Moody BAA3 S&P BBB-; Issued 06/08/22; Asset Class: FI & Pref									
WILLIS NORTH AMERICA INC	5/12/22	25,000.000	99.955	96.919	24,988.75				
Coupon Rate 4.650%; Matures 06/15/2027; CUSIP 970648AL5			99.955		24,988.75	24,229.75	(759.00) ST		
	5/26/22	20,000.000	101.061	96.919	20,212.40				
			100.947		20,189.45	19,383.80	(805.65) ST		
	Total	45,000.000			45,201.15			2,093.00	4.79
					45,178.20	**43,613.55**	(1,564.65) ST	93.00	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 05/15/27; Yield to Maturity 5.437%; Moody BAA3 S&P BBB; Issued 05/19/22; Asset Class: FI & Pref									
BOARDWALK PIPELINES LP	2/9/22	50,000.000	106.423	95.183	53,212.00			2,225.00	4.67
Coupon Rate 4.450%; Matures 07/15/2027; CUSIP 096630AF5			105.433		52,716.62	**47,591.50**	(5,125.12) ST	1,025.97	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/15/27; Yield to Maturity 5.668%; Moody BAA2 S&P BBB-; Issued 01/12/17; Asset Class: FI & Pref									
DCP MIDSTREAM OPERATING LP	11/3/22	40,000.000	96.849	99.484	38,739.60			2,250.00	5.65
Coupon Rate 5.625%; Matures 07/15/2027; CUSIP 23311VAJ6			96.849		38,739.60	**39,793.60**	1,054.00 ST	1,037.50	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/15/27; Yield to Maturity 5.755%; Moody BA1 S&P BBB +; Issued 06/24/20; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
EQT CORP	3/31/22	12,000.000	99.125	92.387	11,895.00				
Coupon Rate 3.900%; Matures 10/01/2027; CUSIP 26884LAF6			99.125		11,895.00	11,086.38	(808.62) ST		
	3/31/22	6,000.000	99.250	92.387	5,955.00				
			99.250		5,955.00	5,543.19	(411.81) ST		
	3/31/22	12,000.000	99.750	92.387	11,970.00				
			99.750		11,970.00	11,086.38	(883.62) ST		
	Total	30,000.000			29,820.00			1,170.00	4.22
					29,820.00	**27,715.95**	(2,104.05) ST	292.50	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/01/27; Yield to Maturity 5.753%; Moody BA1 S&P BBB-; Issued 10/04/17; Asset Class: FI & Pref									
ROYAL BANK OF CANADA	10/20/22	24,000.000	99.802	104.125	23,952.48				
Coupon Rate 6.000%; Matures 11/01/2027; CUSIP 78016FZU1			99.802		23,952.48	24,989.88	1,037.40 ST		
	10/20/22	31,000.000	99.802	104.125	30,938.62				
			99.802		30,938.62	32,278.60	1,339.98 ST		
	Total	55,000.000			54,891.10			3,300.00	5.76
					54,891.10	**57,268.48**	2,377.38 ST	605.00	
Interest Paid Semi-Annually; Yield to Maturity 5.026%; First Coupon 05/01/23; Moody A1 S&P A; Issued 10/25/22; Asset Class: FI & Pref									
PUBLIC SERVICE ENTERPRISE GROUP INC	11/4/22	65,000.000	99.895	103.115	64,931.75			3,803.00	5.67
Coupon Rate 5.850%; Matures 11/15/2027; CUSIP 744573AV8			99.895		64,931.75	**67,024.75**	2,093.00 ST	559.81	
Interest Paid Semi-Annually; Callable $100.00 on 10/15/27; Yield to Call 5.106%; First Coupon 05/15/23; Moody BAA2 S&P BBB; Issued 11/08/22; Asset Class: FI & Pref									
AIR LEASE CORP	11/28/22	25,000.000	98.963	100.492	24,740.75			1,463.00	5.82
Coupon Rate 5.850%; Matures 12/15/2027; CUSIP 00914AAT9			98.963		24,740.75	**25,123.00**	382.25 ST	105.62	
Interest Paid Semi-Annually; Callable $100.00 on 11/15/27; Yield to Call 5.731%; First Coupon 06/15/23; S&P BBB; Issued 12/05/22; Asset Class: FI & Pref									
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	12/7/22	15,000.000	99.833	99.393	14,974.95				
Coupon Rate 4.800%; Matures 03/15/2028; CUSIP 63743HFG2			99.833		14,974.95	14,908.95	(66.00) ST		
	12/7/22	15,000.000	100.149	99.393	15,022.35				
			100.148		15,022.17	14,908.95	(113.22) ST		
	Total	30,000.000			29,997.30			1,440.00	4.82
					29,997.12	**29,817.90**	(179.22) ST	60.00	
Interest Paid Semi-Annually; Callable $100.00 on 02/15/28; Yield to Maturity 4.932%; First Coupon 03/15/23; Moody A2 S&P A-; Issued 12/16/22; Asset Class: FI & Pref									
WELLS FARGO & CO FXD TO 032027 VAR THRAFTR 3.526%	10/19/22	50,000.000	89.356	92.866	44,678.00			1,763.00	3.79
Coupon Rate 3.526%; Matures 03/24/2028; CUSIP 95000U2V4			89.356		44,678.00	**46,433.00**	1,755.00 ST	470.13	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/24/27; Floating Rate; Moody A1 S&P BBB +; Issued 03/24/22; Asset Class: FI & Pref									
TRUIST FINANCIAL CORP FXD TO 062027 VAR THRAFTR 4.123%	6/1/22	18,000.000	100.000	95.847	18,000.00			742.00	4.30
Coupon Rate 4.123%; Matures 06/06/2028; CUSIP 89788MAG7			100.000		18,000.00	**17,252.37**	(747.63) ST	49.48	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/06/27; Floating Rate; Moody A3 S&P A-; Issued 06/06/22; Asset Class: FI & Pref									
DELTA AIR LINES 2020-1 CLASS AA PASS THROUGH TRUST	3/4/20	50,000.000	100.000	85.766	50,000.00			851.00	2.33
Coupon Rate 2.000%; Matures 06/10/2028; CUSIP 247361ZV3			100.000		50,000.00	**36,472.43**	(13,527.57) LT	49.61	

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.022%; Factor .8505151; Moody A1 S&P A +; Issued 03/12/20; Current Face 42,525.758; Asset Class: FI & Pref									
MORGAN STANLEY FXD TO 072027 VAR THRAFTR 3.5910%	9/1/20	45,000.000	113.545	91.917	51,095.70				
Coupon Rate 3.591%; Matures 07/22/2028; CUSIP 61744YAK4			109.722		49,375.11	41,362.65	(8,012.46) LT		
	7/15/21	15,000.000	110.781	91.917	16,617.15				
			108.647		16,297.07	13,787.55	(2,509.52) LT		
	Total	60,000.000			67,712.85			2,155.00	3.90
					65,672.18	**55,150.20**	(10,521.98) LT	945.63	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/22/27; Floating Rate; Moody A1 S&P A-; Issued 07/24/17; LIBOR Linked; Asset Class: FI & Pref									
INVITATION HOMES OPERATING PARTNERSHIP LP	11/1/21	34,000.000	100.037	82.926	34,012.92			782.00	2.77
Coupon Rate 2.300%; Matures 11/15/2028; CUSIP 46188BAB8			100.032		34,010.92	**28,194.84**	(5,816.08) LT	99.92	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 09/15/28; Yield to Maturity 5.769%; Moody BAA3 S&P BBB-; Issued 11/05/21; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC FXD TO 042028 VAR THRAFTR	1/18/18	5,000.000	100.000	91.242	5,000.00				
3.8140%			100.000		5,000.00	4,562.10	(437.90) LT		
Coupon Rate 3.814%; Matures 04/23/2029; CUSIP 38141GWV2	4/15/21	20,000.000	110.426	91.242	22,085.20				
			108.357		21,671.44	18,248.40	(3,423.04) LT		
	1/19/22	25,000.000	105.991	91.242	26,497.75				
			105.271		26,317.73	22,810.50	(3,507.23) ST		
	Total	50,000.000			53,582.95			1,907.00	4.18
					52,989.17	**45,621.00**	(3,860.94) LT	354.91	
							(3,507.23) ST		
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/23/28; Floating Rate; Moody A2 S&P BBB +; Issued 01/23/18; LIBOR Linked; Asset Class: FI & Pref									
AMGEN INC	8/15/22	31,000.000	99.867	93.747	30,958.77				
Coupon Rate 4.050%; Matures 08/18/2029; CUSIP 031162DH0			99.867		30,958.77	29,061.57	(1,897.20) ST		
	8/15/22	13,000.000	99.867	93.747	12,982.71				
			99.867		12,982.71	12,187.11	(795.60) ST		
	Total	44,000.000			43,941.48			1,782.00	4.32
					43,941.48	**41,248.68**	(2,692.80) ST	658.35	
Interest Paid Semi-Annually; Callable $100.00 on 06/18/29; Yield to Maturity 5.175%; First Coupon 02/18/23; Moody BAA1 (-) S&P BBB +; Issued 08/18/22; Asset Class: FI & Pref									
CHENIERE ENERGY PARTNERS LP	12/19/22	30,000.000	92.047	90.409	27,614.10				
Coupon Rate 4.500%; Matures 10/01/2029; CUSIP 16411QAG6			92.047		27,614.10	27,122.70	(491.40) ST		
	12/28/22	5,000.000	90.229	90.409	4,511.45				
			90.229		4,511.45	4,520.45	9.00 ST		
	Total	35,000.000			32,125.55			1,575.00	4.97
					32,125.55	**31,643.15**	(482.40) ST	393.75	
Interest Paid Semi-Annually Apr/Oct; Callable $102.25 on 10/01/24; Yield to Maturity 6.262%; Moody BA1 S&P BBB-; Issued 04/01/20; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
JOHN DEERE CAPITAL CORP	10/5/22	6,000.000	99.912	100.221	5,994.72				
Coupon Rate 4.850%; Matures 10/11/2029; CUSIP 24422EWN5			99.912		5,994.72	6,013.23	18.51 ST		
	10/5/22	29,000.000	100.076	100.221	29,022.04				
			100.076		29,022.04	29,063.95	41.91 ST		
	Total	35,000.000			35,016.76			1,698.00	4.84
					35,016.76	**35,077.18**	60.42 ST	377.22	
Interest Paid Semi-Annually; Yield to Maturity 4.810%; First Coupon 04/11/23; Moody A2 S&P A; Issued 10/11/22; Asset Class: FI & Pref									
BLACK HILLS CORP	9/26/19	35,000.000	99.656	85.161	34,879.60			1,068.00	3.58
Coupon Rate 3.050%; Matures 10/15/2029; CUSIP 092113AR0			99.656		34,879.60	**29,806.18**	(5,073.42) LT	225.36	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/29; Yield to Maturity 5.717%; Moody BAA2 S&P BBB +; Issued 10/03/19; Asset Class: FI & Pref									
TARGA RESOURCES PRTNRS LP / TA RGA RESOURCES PRTNRS	3/23/22	5,000.000	104.499	94.391	5,225.00				
FIN CORP			104.129		5,206.47	4,719.55	(486.92) ST		
Coupon Rate 5.500%; Matures 03/01/2030; CUSIP 87612BBQ4	3/24/22	20,000.000	104.375	94.391	20,875.00				
			104.016		20,803.22	18,878.20	(1,925.02) ST		
	Total	25,000.000			26,100.00			1,375.00	5.82
					26,009.69	**23,597.75**	(2,411.94) ST	458.33	
Interest Paid Semi-Annually Mar/Sep; Callable $102.75 on 03/01/25; Yield to Maturity 6.489%; Moody BAA3 S&P BBB-; Issued 09/01/20; Asset Class: FI & Pref									
BLACKROCK INC	6/15/22	30,000.000	86.270	85.505	25,881.00			720.00	2.80
Coupon Rate 2.400%; Matures 04/30/2030; CUSIP 09247XAQ4			86.270		25,881.00	**25,651.50**	(229.50) ST	120.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/30/30; Yield to Maturity 4.766%; Moody AA3 S&P AA-; Issued 01/27/20; Asset Class: FI & Pref									
VMWARE INC	10/8/21	45,000.000	117.141	93.596	52,713.45			2,115.00	5.02
Coupon Rate 4.700%; Matures 05/15/2030; CUSIP 928563AF2			114.894		51,702.15	**42,117.98**	(9,584.17) LT	270.25	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/30; Yield to Maturity 5.778%; Moody BAA3 S&P BBB- (+); Issued 04/07/20; Asset Class: FI & Pref									
INTERCONTINENTAL EXCHANGE INC	4/18/22	5,000.000	87.923	81.896	4,396.15				
Coupon Rate 2.100%; Matures 06/15/2030; CUSIP 45866FAK0			87.923		4,396.15	4,094.80	(301.35) ST		
	5/12/22	30,000.000	85.213	81.896	25,563.90				
			85.213		25,563.90	24,568.80	(995.10) ST		
	Total	35,000.000			29,960.05			735.00	2.56
					29,960.05	**28,663.60**	(1,296.45) ST	32.67	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/15/30; Yield to Maturity 5.043%; Moody A3 S&P A-; Issued 05/26/20; Asset Class: FI & Pref									
ACTIVISION BLIZZARD INC	3/31/22	40,000.000	87.068	78.266	34,827.20			540.00	1.72
Coupon Rate 1.350%; Matures 09/15/2030; CUSIP 00507VAP4			87.068		34,827.20	**31,306.40**	(3,520.80) ST	159.00	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/30; Yield to Maturity 4.751%; Moody BAA1 (+) S&P A- (+); Issued 08/10/20; Asset Class: FI & Pref									
VERIZON COMMUNICATIONS INC	2/11/22	26,000.000	95.774	82.404	24,901.24			663.00	3.09
Coupon Rate 2.550%; Matures 03/21/2031; CUSIP 92343VGJ7			95.774		24,901.24	**21,425.04**	(3,476.20) ST	184.17	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/21/30; Yield to Maturity 5.208%; Moody BAA1 S&P BBB +; Issued 03/22/21; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CITIGROUP INC FXD TO 062030 VAR THRAFTR 2.5720%	5/26/20	25,000.000	100.000	80.891	25,000.00				
Coupon Rate 2.572%; Matures 06/03/2031; CUSIP 172967MS7			100.000		25,000.00	20,222.63	(4,777.37) LT		
	4/27/21	10,000.000	100.638	80.891	10,063.80				
			100.542		10,054.24	8,089.05	(1,965.19) LT		
	1/18/22	30,000.000	97.482	80.891	29,244.60				
			97.482		29,244.60	24,267.15	(4,977.45) ST		
	Total	65,000.000			64,308.40			1,672.00	3.17
					64,298.84	**52,578.83**	(6,742.56) LT	125.38	
							(4,977.45) ST		
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/03/30; Floating Rate; Moody A3 S&P BBB +; Issued 06/03/20; Asset Class: FI & Pref									
CENTENE CORP	10/12/22	80,000.000	76.594	78.561	61,275.20			2,100.00	3.34
Coupon Rate 2.625%; Matures 08/01/2031; CUSIP 15135BAZ4			76.594		61,275.20	**62,848.40**	1,573.20 ST	875.00	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/01/31; Yield to Maturity 5.836%; Moody BA1 S&P BBB-; Issued 08/12/21; Asset Class: FI & Pref									
BOEING CO/THE	5/27/21	40,000.000	147.089	120.250	58,836.00			3,500.00	7.27
Coupon Rate 8.750%; Matures 09/15/2031; CUSIP 097023AE5			140.772		56,308.95	**48,100.00**	(8,208.95) LT	1,030.56	
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.758%; Moody BAA2 S&P BBB-; Issued 09/15/91; Asset Class: FI & Pref									
ARCHER-DANIELS-MIDLAND CO	12/19/22	5,000.000	87.960	86.260	4,398.00			145.00	3.36
Coupon Rate 2.900%; Matures 03/01/2032; CUSIP 039482AD6			87.960		4,398.00	**4,312.98**	(85.02) ST	48.33	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/31; Yield to Maturity 4.767%; Moody A2 S&P A; Issued 02/28/22; Asset Class: FI & Pref									
CME GROUP INC	3/1/22	10,000.000	99.677	83.772	9,967.70				
Coupon Rate 2.650%; Matures 03/15/2032; CUSIP 12572QAK1			99.677		9,967.70	8,377.20	(1,590.50) ST		
	3/29/22	20,000.000	94.366	83.772	18,873.20				
			94.366		18,873.20	16,754.40	(2,118.80) ST		
	Total	30,000.000			28,840.90			795.00	3.16
					28,840.90	**25,131.60**	(3,709.30) ST	234.08	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/31; Yield to Maturity 4.857%; Moody AA3 S&P AA-; Issued 03/08/22; Asset Class: FI & Pref									
RAYTHEON TECHNOLOGIES CORP	3/10/22	30,000.000	92.546	81.105	27,763.80				
Coupon Rate 2.375%; Matures 03/15/2032; CUSIP 75513ECN9			92.546		27,763.80	24,331.35	(3,432.45) ST		
	5/25/22	20,000.000	87.204	81.105	17,440.80				
			87.204		17,440.80	16,220.90	(1,219.90) ST		
	9/27/22	15,000.000	78.021	81.105	11,703.15				
			78.021		11,703.15	12,165.68	462.53 ST		
	Total	65,000.000			56,907.75			1,544.00	2.92
					56,907.75	**52,717.93**	(4,189.82) ST	454.55	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/31; Yield to Maturity 4.956%; Moody BAA1 S&P A-; Issued 11/16/21; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

**LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square**

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TRITON CONTAINER INTERNATIONAL LTD/TAL INT CONTAINER	1/11/22	26,000.000	99.600	77.362	25,896.00			845.00	4.20
CORP			99.600		25,896.00	**20,113.99**	(5,782.01) ST	248.81	
Coupon Rate 3.250%; Matures 03/15/2032; CUSIP 89681LAA0									
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/31; Yield to Maturity 6.565%; S&P BBB-; Issued 01/19/22; Asset Class: FI & Pref									
AMAZON.COM INC	4/11/22	34,000.000	99.817	91.873	33,937.78			1,224.00	3.91
Coupon Rate 3.600%; Matures 04/13/2032; CUSIP 023135CH7			99.817		33,937.78	**31,236.65**	(2,701.13) ST	265.20	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/13/32; Yield to Maturity 4.690%; Moody A1 S&P AA; Issued 04/13/22; Asset Class: FI & Pref									
ALBEMARLE CORP	5/10/22	55,000.000	99.708	94.587	54,839.40			2,778.00	5.33
Coupon Rate 5.050%; Matures 06/01/2032; CUSIP 012653AE1			99.708		54,839.40	**52,022.85**	(2,816.55) ST	231.46	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/32; Yield to Maturity 5.804%; Moody BAA3 S&P BBB; Issued 05/13/22; Asset Class: FI & Pref									
INTERNATIONAL BUSINESS MACHINES CORP	7/22/22	30,000.000	99.281	95.413	29,784.30			1,320.00	4.61
Coupon Rate 4.400%; Matures 07/27/2032; CUSIP 459200KU4			99.281		29,784.30	**28,623.75**	(1,160.55) ST	564.67	
Interest Paid Semi-Annually; Callable $100.00 on 04/27/32; Yield to Maturity 5.009%; First Coupon 01/27/23; Moody A3 S&P A-; Issued 07/27/22; Asset Class: FI & Pref									
APPALACHIAN POWER CO	7/28/22	10,000.000	99.737	93.608	9,973.70			450.00	4.80
Coupon Rate 4.500%; Matures 08/01/2032; CUSIP 037735DA2			99.737		9,973.70	**9,360.75**	(612.95) ST	187.50	
Interest Paid Semi-Annually; Callable $100.00 on 05/01/32; Yield to Maturity 5.361%; First Coupon 02/01/23; Moody BAA1 S&P A-; Issued 08/01/22; Asset Class: FI & Pref									
ALABAMA POWER CO	8/9/22	60,000.000	99.998	91.887	59,998.80			2,364.00	4.28
Coupon Rate 3.940%; Matures 09/01/2032; CUSIP 010392FZ6			99.998		59,998.80	**55,132.20**	(4,866.60) ST	912.77	
Interest Paid Semi-Annually; Callable $100.00 on 03/01/32; Yield to Maturity 5.008%; First Coupon 03/01/23; Moody A1 S&P A-; Issued 08/12/22; Asset Class: FI & Pref									
JOHN DEERE CAPITAL CORP	9/6/22	10,000.000	99.726	97.437	9,972.60			435.00	4.46
Coupon Rate 4.350%; Matures 09/15/2032; CUSIP 24422EWL9			99.726		9,972.60	**9,743.65**	(228.95) ST	136.54	
Interest Paid Semi-Annually; Yield to Maturity 4.681%; First Coupon 03/15/23; Moody A2 S&P A; Issued 09/08/22; Asset Class: FI & Pref									
ELEVANCE HEALTH INC	12/22/22	15,000.000	103.985	102.596	15,597.75			825.00	5.36
Coupon Rate 5.500%; Matures 10/15/2032; CUSIP 036752AW3			103.975		15,596.28	**15,389.33**	(206.95) ST	130.62	
Interest Paid Semi-Annually; Callable $100.00 on 07/15/32; Yield to Call 5.152%; First Coupon 04/15/23; Moody BAA2 S&P A; Issued 11/04/22; Asset Class: FI & Pref									
PHILIP MORRIS INTERNATIONAL INC	11/15/22	30,000.000	99.910	102.388	29,973.00			1,725.00	5.61
Coupon Rate 5.750%; Matures 11/17/2032; CUSIP 718172CX5			99.910		29,973.00	**30,716.40**	743.40 ST	210.83	
Interest Paid Semi-Annually; Callable $100.00 on 08/17/32; Yield to Call 5.427%; First Coupon 05/17/23; Moody A2 S&P A-; Issued 11/17/22; Asset Class: FI & Pref									
AMAZON.COM INC	11/29/22	30,000.000	99.976	99.440	29,992.80			1,410.00	4.72
Coupon Rate 4.700%; Matures 12/01/2032; CUSIP 023135CR5			99.976		29,992.80	**29,831.85**	(160.95) ST	117.50	
Interest Paid Semi-Annually; Callable $100.00 on 09/01/32; Yield to Maturity 4.771%; First Coupon 06/01/23; Moody A1 S&P AA; Issued 12/01/22; Asset Class: FI & Pref									
BANK OF MONTREAL FXD TO 122027 VAR THRAFTR 3.8030%	5/26/22	35,000.000	95.963	88.243	33,587.05			1,331.00	4.30
Coupon Rate 3.803%; Matures 12/15/2032; CUSIP 06368BGS1			95.963		33,587.05	**30,884.88**	(2,702.17) ST	55.46	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/15/27; Floating Rate; Moody BAA1 S&P BBB +; Issued 12/12/17; LIBOR Linked; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
T-MOBILE USA INC	9/12/22	15,000.000	99.841	99.144	14,976.15				
Coupon Rate 5.200%; Matures 01/15/2033; CUSIP 87264ACV5			99.841		14,976.15	14,871.60	(104.55) ST		
	9/12/22	35,000.000	99.944	99.144	34,980.40				
			99.944		34,980.40	34,700.40	(280.00) ST		
	Total	50,000.000			49,956.55			2,600.00	5.24
					49,956.55	**49,572.00**	(384.55) ST	765.56	
Interest Paid Semi-Annually; Callable $100.00 on 10/15/32; Yield to Maturity 5.311%; First Coupon 01/15/23; Moody BAA3 S&P BBB-; Issued 09/15/22; Asset Class: FI & Pref									
WASTE CONNECTIONS INC	8/4/22	20,000.000	99.728	92.977	19,945.60			840.00	4.51
Coupon Rate 4.200%; Matures 01/15/2033; CUSIP 94106BAF8			99.728		19,945.60	**18,595.30**	(1,350.30) ST	310.33	
Interest Paid Semi-Annually; Callable $100.00 on 10/15/32; Yield to Maturity 5.103%; First Coupon 01/15/23; Moody BAA2 S&P BBB +; Issued 08/18/22; Asset Class: FI & Pref									
AVALONBAY COMMUNITIES INC	11/28/22	3,000.000	99.590	98.744	2,987.70				
Coupon Rate 5.000%; Matures 02/15/2033; CUSIP 053484AD3			99.590		2,987.70	2,962.32	(25.38) ST		
	11/28/22	18,000.000	99.961	98.744	17,992.98				
			99.961		17,992.98	17,773.92	(219.06) ST		
	11/28/22	29,000.000	100.094	98.744	29,027.55				
			100.094		29,027.40	28,635.76	(391.64) ST		
	Total	50,000.000			50,008.23			2,500.00	5.06
					50,008.08	**49,372.00**	(636.08) ST	166.67	
Interest Paid Semi-Annually; Callable $100.00 on 11/15/32; Yield to Maturity 5.160%; First Coupon 08/15/23; Moody A3 S&P A-; Issued 12/07/22; Asset Class: FI & Pref									
ENERGY TRANSFER LP	12/5/22	30,000.000	99.891	98.139	29,967.30			1,725.00	5.85
Coupon Rate 5.750%; Matures 02/15/2033; CUSIP 29273VAQ3			99.891		29,967.30	**29,441.70**	(525.60) ST	81.46	
Interest Paid Semi-Annually; Callable $100.00 on 11/15/32; Yield to Maturity 5.997%; First Coupon 08/15/23; Moody BAA3 S&P BBB-; Issued 12/14/22; Asset Class: FI & Pref									
DIAMONDBACK ENERGY INC	10/17/22	45,000.000	99.572	101.599	44,807.40			2,813.00	6.15
Coupon Rate 6.250%; Matures 03/15/2033; CUSIP 25278XAV1			99.572		44,807.40	**45,719.55**	912.15 ST	492.19	
Interest Paid Semi-Annually; Callable $100.00 on 12/15/32; Yield to Call 6.033%; First Coupon 03/15/23; Moody BAA2 S&P BBB-; Issued 10/28/22; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 072032 VAR THRAFTR	12/19/22	15,000.000	96.998	95.086	14,549.70				
5.0150%			96.998		14,549.70	14,262.83	(286.87) ST		
Coupon Rate 5.015%; Matures 07/22/2033; CUSIP 06051GKY4	12/20/22	7,000.000	95.630	95.086	6,694.10				
			95.630		6,694.10	6,655.99	(38.11) ST		
	Total	22,000.000			21,243.80			1,103.00	5.27
					21,243.80	**20,918.81**	(324.98) ST	484.23	
Interest Paid Semi-Annually; Callable $100.00 on 07/22/32; First Coupon 01/22/23; Floating Rate; Moody A2 S&P A-; Issued 07/22/22; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFTR 4.9120%	7/18/22	45,000.000	100.000	95.121	45,000.00			2,210.00	5.16
Coupon Rate 4.912%; Matures 07/25/2033; CUSIP 46647PDH6			100.000		45,000.00	**42,804.23**	(2,195.77) ST	951.70	
Interest Paid Semi-Annually; Callable $100.00 on 07/25/32; First Coupon 01/25/23; Floating Rate; Moody A1 S&P A-; Issued 07/25/22; Asset Class: FI & Pref									
WELLS FARGO & CO FXD TO 072032 VAR THRAFTR 4.8970%	7/18/22	15,000.000	100.000	94.840	15,000.00			735.00	5.16
Coupon Rate 4.897%; Matures 07/25/2033; CUSIP 95000U3B7			100.000		15,000.00	**14,225.93**	(774.07) ST	316.26	

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Interest Paid Semi-Annually; Callable $100.00 on 07/25/32; First Coupon 01/25/23; Floating Rate; Moody A1 S&P BBB +; Issued 07/25/22; Asset Class: FI & Pref									
STATE STREET CORP FXD TO 082032 VAR THRAFTR 4.1640%	8/2/22	26,000.000	100.855	92.350	26,222.56			1,083.00	4.51
Coupon Rate 4.164%; Matures 08/04/2033; CUSIP 857477BV4			100.830		26,215.84	**24,011.00**	(2,204.84) ST	439.07	
Interest Paid Semi-Annually; Callable $100.00 on 08/04/32; First Coupon 02/04/23; Floating Rate; Moody A1 S&P A; Issued 08/04/22; Asset Class: FI & Pref									
AT&T INC	2/8/22	33,000.000	92.880	76.917	30,650.40			842.00	3.31
Coupon Rate 2.550%; Matures 12/01/2033; CUSIP 00206RMM1			92.880		30,650.40	**25,382.61**	(5,267.79) ST	70.12	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 09/01/33; Yield to Maturity 5.372%; Moody BAA2 S&P BBB; Issued 06/01/21; Asset Class: FI & Pref									
KRAFT HEINZ FOODS CO	3/31/22	20,000.000	108.748	92.341	21,749.80			1,040.00	5.63
Coupon Rate 5.200%; Matures 07/15/2045; CUSIP 50077LAM8			108.585		21,717.08	**18,468.10**	(3,248.98) ST	479.56	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/15/45; Yield to Maturity 5.814%; Moody BAA3 S&P BBB-; Issued 07/15/16; Asset Class: FI & Pref									
AEP TRANSMISSION CO LLC	6/7/22	15,000.000	99.363	89.166	14,904.45				
Coupon Rate 4.500%; Matures 06/15/2052; CUSIP 00115AAP4			99.363		14,904.45	13,374.90	(1,529.55) ST		
	6/14/22	28,000.000	94.828	89.166	26,551.84				
			94.828		26,551.84	24,966.48	(1,585.36) ST		
	6/14/22	7,000.000	94.844	89.166	6,639.08				
			94.844		6,639.08	6,241.62	(397.46) ST		
	Total	50,000.000			48,095.37			2,250.00	5.04
					48,095.37	**44,583.00**	(3,512.37) ST	100.00	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/01/51; Yield to Maturity 5.225%; Moody A2 S&P A-; Issued 06/09/22; Asset Class: FI & Pref									
DUKE ENERGY CORP	8/8/22	20,000.000	99.583	89.881	19,916.60			1,000.00	5.56
Coupon Rate 5.000%; Matures 08/15/2052; CUSIP 26441CBU8			99.583		19,916.60	**17,976.20**	(1,940.40) ST	388.89	
Interest Paid Semi-Annually; Callable $100.00 on 02/15/52; Yield to Maturity 5.712%; First Coupon 02/15/23; Moody BAA2 S&P BBB; Issued 08/11/22; Asset Class: FI & Pref									
ENTERGY LOUISIANA LLC	8/18/22	25,000.000	100.296	90.467	25,074.25			1,188.00	5.25
Coupon Rate 4.750%; Matures 09/15/2052; CUSIP 29364WBL1			100.295		25,073.84	**22,616.63**	(2,457.21) ST	418.92	
Interest Paid Semi-Annually; Callable $100.00 on 03/15/52; Yield to Maturity 5.397%; First Coupon 03/15/23; Moody A2 S&P A; Issued 08/24/22; Asset Class: FI & Pref									
CSX CORP	7/21/22	20,000.000	99.351	87.569	19,870.20				
Coupon Rate 4.500%; Matures 11/15/2052; CUSIP 126408HV8			99.351		19,870.20	17,513.80	(2,356.40) ST		
	7/25/22	16,000.000	98.634	87.569	15,781.44				
			98.634		15,781.44	14,011.04	(1,770.40) ST		
	7/25/22	9,000.000	98.634	87.569	8,877.06				
			98.634		8,877.06	7,881.21	(995.85) ST		
	Total	45,000.000			44,528.70			2,025.00	5.13
					44,528.70	**39,406.05**	(5,122.65) ST	258.75	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/15/52; Yield to Maturity 5.337%; Moody BAA1 S&P BBB +; Issued 07/28/22; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
DUKE ENERGY FLORIDA LLC	11/7/22	20,000.000	99.362	107.237	19,872.40				
Coupon Rate 5.950%; Matures 11/15/2052; CUSIP 26444HAN1			99.362		19,872.40	21,447.40	1,575.00 ST		
	11/7/22	30,000.000	100.096	107.237	30,028.80				
			100.096		30,028.75	32,171.10	2,142.35 ST		
	Total	50,000.000			49,901.20			2,975.00	5.54
					49,901.15	**53,618.50**	3,717.35 ST	421.46	
Interest Paid Semi-Annually; Callable $100.00 on 05/15/52; Yield to Call 5.453%; First Coupon 05/15/23; Moody A1 S&P A; Issued 11/10/22; Asset Class: FI & Pref									
LOCKHEED MARTIN CORP	10/19/22	30,000.000	99.180	106.269	29,754.00			1,710.00	5.36
Coupon Rate 5.700%; Matures 11/15/2054; CUSIP 539830BX6			99.180		29,754.00	**31,880.55**	2,126.55 ST	318.25	
Interest Paid Semi-Annually; Callable $100.00 on 05/15/54; Yield to Call 5.288%; First Coupon 05/15/23; Moody A3 S&P A-; Issued 10/24/22; Asset Class: FI & Pref									
CORPORATE BONDS		**2,654,000.000**			**$2,619,418.13**			**$108,994.00**	**4.42%**
					$2,612,581.34	**$2,467,401.21**	**$(69,836.79) LT**	**$24,411.27**	
							$(75,343.31) ST		

OTHER FIXED INCOME

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GM FIN ATMBL LEASE TR 2022-3 A-2A	8/9/22	30,000.000	$99.993	$99.200	$29,997.77			$1,245.00	4.18
Coupon Rate 4.150%; Matures 10/21/2024; CUSIP 380130AB0			$99.993		$29,997.77	**$29,759.85**	$(237.92) ST	$38.04	
Interest Paid Monthly; Yield to Maturity 4.614%; S&P AAA; Issued 08/17/22; Asset Class: FI & Pref									
FORD CREDIT AT LEASE TR 2022-A A-3	4/21/22	70,000.000	99.988	98.032	69,991.54			2,261.00	3.29
Coupon Rate 3.230%; Matures 05/15/2025; CUSIP 34528LAD7			99.988		69,991.54	**68,622.06**	(1,369.48) ST	100.49	
Interest Paid Monthly; Yield to Maturity 4.108%; Moody AAA S&P AAA; Issued 04/26/22; Asset Class: FI & Pref									
NISSAN AUTO LEASE TR 2022-A A-3	6/23/22	90,000.000	99.999	98.477	89,999.20			3,429.00	3.86
Coupon Rate 3.810%; Matures 05/15/2025; CUSIP 65480LAD7			99.999		89,999.20	**88,629.29**	(1,369.91) ST	152.40	
Interest Paid Monthly; Yield to Maturity 4.492%; Moody AAA S&P AAA; Issued 06/29/22; Asset Class: FI & Pref									
CAPITAL ONE PRIME AT TR 2022-2 A2A	8/2/22	100,000.000	99.995	99.043	99,994.96			3,740.00	3.77
Coupon Rate 3.740%; Matures 09/15/2025; CUSIP 14043GAB0			99.995		99,994.96	**99,043.40**	(951.56) ST	166.22	
Interest Paid Monthly; Yield to Maturity 4.115%; Moody AAA S&P AAA; Issued 08/10/22; Asset Class: FI & Pref									
FORD CREDIT MSTR TR A 2020-1 C	3/26/21	77,000.000	100.756	95.833	77,944.45			1,093.00	1.48
Coupon Rate 1.420%; Matures 09/15/2025; CUSIP 34528QHN7			100.756		77,581.76	**73,791.30**	(3,790.46) LT	48.60	
Interest Paid Monthly; Yield to Maturity 3.036%; Moody A1; Issued 09/18/20; Asset Class: FI & Pref									
SANTANDER DRIVE AUTO TR 2020-1 C	7/10/20	39,000.000	103.780	99.520	41,656.88			1,036.00	4.13
Coupon Rate 4.110%; Matures 12/15/2025; CUSIP 80287AAF0			103.780		26,149.83	**25,076.63**	(1,073.20) LT	46.03	
Interest Paid Monthly; Yield to Maturity 4.284%; Factor .6460886; Moody AAA S&P AAA; Issued 04/22/20; Current Face 25,197.457; Asset Class: FI & Pref									
AMCAR 2022-2 A2A	6/14/22	90,000.000	99.992	99.340	89,993.19			—	—
Matures 12/18/2025; CUSIP 03065WAB1			99.992		79,234.06	**78,716.99**	(517.07) ST	—	

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Factor .8804450; Moody AAA S&P AAA; Issued 06/22/22; Current Face 79,240.057; Asset Class: FI & Pref									
HTUNDAI AUTO REC TR 2021-B A-3	8/17/22	190,000.000	96.055	95.488	182,503.91			722.00	0.39
Coupon Rate 0.380%; Matures 01/15/2026; CUSIP 44934KAC8			96.055		182,503.91	**181,426.35**	(1,077.56) ST	30.08	
Interest Paid Monthly; Yield to Maturity 1.916%; S&P AAA; Issued 07/28/21; Asset Class: FI & Pref									
WORLD OMNI AUTO RECV TR 2021-A A-3	6/8/22	120,000.000	98.022	96.494	117,290.63			272.00	0.31
Coupon Rate 0.300%; Matures 01/15/2026; CUSIP 98164EAC9			98.022		88,949.87	**87,563.71**	(1,386.16) ST	12.10	
Interest Paid Monthly; Yield to Maturity 1.484%; Factor .7562102; S&P AAA; Issued 02/10/21; Current Face 90,745.231; Asset Class: FI & Pref									
GM FIN AUTO LSNG TR 2022-1 C	2/15/22	130,000.000	99.982	95.094	129,976.48				
Coupon Rate 2.630%; Matures 02/20/2026; CUSIP 36265MAF2			99.982		129,976.48	123,621.55	(6,354.93) ST		
	2/15/22	40,000.000	99.982	95.094	39,992.76				
			99.982		39,992.76	38,037.40	(1,955.36) ST		
	Total	170,000.000			169,969.24			4,471.00	2.76
					169,969.24	**161,658.95**	(8,310.29) ST	136.61	
Interest Paid Monthly; Yield to Maturity 4.319%; Moody A2; Issued 02/23/22; Asset Class: FI & Pref									
NISSAN AUTO REC TR 2019-C A-4	9/21/22	100,000.000	97.750	97.724	97,750.00			1,950.00	1.99
Coupon Rate 1.950%; Matures 05/15/2026; CUSIP 65479JAE3			97.750		97,750.00	**97,723.72**	(26.28) ST	86.67	
Interest Paid Monthly; Yield to Maturity 2.660%; Moody AAA S&P AAA; Issued 10/23/19; Asset Class: FI & Pref									
FORD CREDIT MSTR TR A 19-4 A	9/27/21	135,000.000	103.437	95.706	141,169.92			3,294.00	2.54
Coupon Rate 2.440%; Matures 09/15/2026; CUSIP 34528QHF4			103.437		139,640.34	**129,202.91**	(10,437.43) LT	146.40	
Interest Paid Monthly; Yield to Maturity 3.690%; Moody AAA S&P AAA; Issued 09/20/19; Asset Class: FI & Pref									
SANTANDER DRIVE AUTO TR 2021-1 D	2/8/22	140,000.000	98.668	94.464	138,135.16			1,582.00	1.19
Coupon Rate 1.130%; Matures 11/16/2026; CUSIP 80286NAG1			98.668		138,135.16	**132,250.02**	(5,885.14) ST	70.31	
Interest Paid Monthly; Yield to Maturity 2.642%; Moody AAA; Issued 02/17/21; Asset Class: FI & Pref									
CARMAX AUTO OWNER TRUST 2020-3 D	2/10/22	60,000.000	99.828	93.724	59,896.88			1,518.00	2.69
Coupon Rate 2.530%; Matures 01/15/2027; CUSIP 14315FAH0			99.828		59,896.88	**56,234.21**	(3,662.67) ST	67.47	
Interest Paid Monthly; Yield to Maturity 4.237%; S&P AA +; Issued 07/22/20; Asset Class: FI & Pref									
EXETER AUTO RECV TR 2021-2 D	1/21/22	100,000.000	98.605	91.390	98,605.47			1,400.00	1.53
Coupon Rate 1.400%; Matures 04/15/2027; CUSIP 30165XAF2			98.605		98,605.47	**91,389.92**	(7,215.55) ST	62.22	
Interest Paid Monthly; Yield to Maturity 3.583%; Moody A1 S&P BBB; Issued 06/02/21; Asset Class: FI & Pref									
CARMAX AUTO OWN TR 2021-3 C	2/18/22	60,000.000	96.898	88.683	58,139.06			750.00	1.40
Coupon Rate 1.250%; Matures 05/17/2027; CUSIP 14317DAF7			96.898		58,139.06	**53,210.08**	(4,928.98) ST	31.25	
Interest Paid Monthly; Yield to Maturity 4.100%; Moody AA2 S&P AA-; Issued 07/28/21; Asset Class: FI & Pref									
CARMAX AUTO OWNER TR 2022-4 A-3	10/26/22	30,000.000	99.977	101.030	29,992.97			1,602.00	5.28
Coupon Rate 5.340%; Matures 08/16/2027; CUSIP 14318UAD3			99.977		29,992.97	**30,309.13**	316.16 ST	71.20	
Interest Paid Monthly; Yield to Maturity 5.086%; S&P AAA; Issued 10/31/22; Asset Class: FI & Pref									
AMERICREDIT AUTO REC 2022-1 C	3/10/22	80,000.000	99.989	92.937	79,991.12			2,384.00	3.20
Coupon Rate 2.980%; Matures 09/20/2027; CUSIP 03066TAE1			99.989		79,991.12	**74,349.98**	(5,641.14) ST	86.09	

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Interest Paid Monthly; Yield to Maturity 4.664%; Moody AA1; Issued 03/16/22; Asset Class: FI & Pref									
EXETER ATMOBILE REC TR 2021-4 C	11/18/21	80,000.000	100.089	94.132	80,087.50			1,168.00	1.55
Coupon Rate 1.460%; Matures 10/15/2027; CUSIP 30165JAE6			100.089		80,071.35	**75,305.22**	(4,766.13) LT	51.91	
Interest Paid Monthly; Yield to Maturity 2.777%; Moody AA2 S&P A; Issued 11/17/21; Asset Class: FI & Pref									
SANTANDER DRIVE AUTO 2021-4 D	10/20/21	75,000.000	99.968	92.159	74,976.26			1,253.00	1.81
Coupon Rate 1.670%; Matures 10/15/2027; CUSIP 80285VAF6			99.968		74,976.26	**69,119.37**	(5,856.89) LT	55.67	
Interest Paid Monthly; Yield to Maturity 3.460%; Moody AA3; Issued 10/27/21; Asset Class: FI & Pref									
EXETER ATMOBILE REC TR 2021-4 D	2/9/22	100,000.000	97.832	91.453	97,832.03			1,960.00	2.14
Coupon Rate 1.960%; Matures 01/17/2028; CUSIP 30165JAF3			97.832		97,832.03	**91,453.20**	(6,378.83) ST	87.11	
Interest Paid Monthly; Yield to Maturity 3.840%; Moody BAA3 S&P BBB; Issued 11/17/21; Asset Class: FI & Pref									
SYNCHRONY CARD ISNCE TR 2022-1 A	4/11/22	120,000.000	99.991	96.539	119,989.12			4,044.00	3.49
Coupon Rate 3.370%; Matures 04/17/2028; CUSIP 87166PAG6			99.991		119,989.12	**115,847.05**	(4,142.07) ST	179.73	
Interest Paid Monthly; Yield to Maturity 4.103%; Moody AAA S&P AAA; Issued 04/18/22; Asset Class: FI & Pref									
HYUNDAI AUTO REC TR 2021-C C	2/17/22	110,000.000	96.504	89.064	106,154.30			1,826.00	1.86
Coupon Rate 1.660%; Matures 06/15/2028; CUSIP 44935FAG9			96.504		106,154.30	**97,970.73**	(8,183.57) ST	81.15	
Interest Paid Monthly; Yield to Maturity 3.905%; S&P AA-; Issued 11/17/21; Asset Class: FI & Pref									
JPMBB COML MTG SEC TR 2014-C19 A-S	1/28/22	80,000.000	103.738	96.364	83,084.38			3,395.00	4.40
Coupon Rate 4.243%; Matures 04/17/2047; CUSIP 46641WAZ0			103.738		82,990.23	**77,091.18**	(5,899.05) ST	141.44	
Interest Paid Monthly; Floating Rate; S&P AAA; Issued 05/01/14; Asset Class: FI & Pref									
MS BOFAML TRUST 2014-C16 A-S	1/28/22	80,000.000	103.590	95.686	82,962.50			3,275.00	4.27
Coupon Rate 4.094%; Matures 06/15/2047; CUSIP 61763MAH3			103.590		82,872.08	**76,548.43**	(6,323.65) ST	136.47	
Interest Paid Monthly; Yield to Maturity 4.383%; Moody AAA; Issued 06/01/14; Asset Class: FI & Pref									
CITGRP COML MTG TR 2014-GC25 A-S	10/19/18	97,000.000	100.294	95.022	97,322.04			3,896.00	4.22
Coupon Rate 4.017%; Matures 10/10/2047; CUSIP 17322YAF7			100.294		97,284.71	**92,171.41**	(5,113.30) LT	205.65	
Interest Paid Monthly; Yield to Maturity 4.347%; Moody AA1; Issued 10/01/14; Asset Class: FI & Pref									
OTHER FIXED INCOME		2,423,000.000			$2,415,430.48			$53,566.00	2.38%
					$2,358,693.22	$2,254,465.09	$(31,037.41) LT	$2,291.31	
							$(73,190.72) ST		

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		5,077,000.000	$5,034,848.61			$162,560.00	3.44%
			$4,971,274.56	$4,721,866.30	$(100,874.20) LT	$26,702.58	
					$(148,534.03) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	37.57%			$4,748,568.88			

003131 MSADT123

Account Detail

Investment Management Services Retirement Account
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RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY BILL	11/10/22	240,000.000	$98.605	$99.191	$236,652.12			—	—
Zero Coupon; Matures 03/14/2023; CUSIP 912796Z69			$98.605		$236,652.12	**$238,057.50**	$1,405.38 ST	—	
Issued 11/15/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	9/21/22	218,000.000	98.141	98.982	213,946.57			136.00	0.06
Coupon Rate 0.125%; Matures 03/31/2023; CUSIP 91282CBU4			98.141		213,946.57	**215,781.68**	1,835.11 ST	68.87	
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.224%; Moody AAA; Issued 03/31/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE FLOATING RATE	3/30/22	366,000.000	100.138	100.012	366,508.01				
Coupon Rate 4.383%; Matures 01/31/2024; CUSIP 91282CDU2			100.081		366,297.21	366,045.74	(251.47) ST		
	4/7/22	150,000.000	100.246	100.012	150,369.21				
			100.146		150,218.56	150,018.75	(199.81) ST		
	4/26/22	311,000.000	100.247	100.012	311,771.84				
			100.151		311,470.34	311,038.87	(431.47) ST		
	Total	827,000.000			828,649.06			36,250.00	4.38
					827,986.11	**827,103.35**	(882.75) ST	5,856.13	
Interest Paid Quarterly Jan; Floating Rate; Moody AAA; Issued 01/31/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	10/6/22	65,000.000	100.078	99.492	65,050.78			2,763.00	4.27
Coupon Rate 4.250%; Matures 09/30/2024; CUSIP 91282CFN6			100.069		65,044.71	**64,669.92**	(374.79) ST	698.21	
Interest Paid Semi-Annually; Yield to Maturity 4.552%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	11/28/22	300,000.000	100.730	100.645	302,191.41				
Coupon Rate 4.500%; Matures 11/15/2025; CUSIP 91282CFW6			100.707		302,121.64	301,933.60	(188.04) ST		
	12/1/22	27,000.000	101.242	100.645	27,335.39				
			101.206		27,325.55	27,174.02	(151.53) ST		
	Total	327,000.000			329,526.80			14,715.00	4.47
					329,447.19	**329,107.62**	(339.57) ST	1,869.86	
Interest Paid Semi-Annually; Yield to Maturity 4.258%; Issued 11/15/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	12/20/22	14,000.000	99.930	99.379	13,990.16			560.00	4.02
Coupon Rate 4.000%; Matures 12/15/2025; CUSIP 91282CGA3			99.930		13,990.16	**13,913.05**	(77.11) ST	24.62	
Interest Paid Semi-Annually; Yield to Maturity 4.225%; Moody AAA; Issued 12/15/22; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
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RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	11/29/22	30,000.000	99.758	99.473	29,927.34				
Coupon Rate 3.875%; Matures 11/30/2027; CUSIP 91282CFZ9			99.758		29,927.34	29,841.80	(85.54) ST		
	12/9/22	85,000.000	100.597	99.473	85,508.01				
			100.590		85,501.56	84,551.75	(949.81) ST		
	Total	115,000.000			115,435.35			4,456.00	3.89
					115,428.90	**114,393.55**	(1,035.35) ST	379.51	
Interest Paid Semi-Annually; Yield to Maturity 3.994%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	11/29/22	200,000.000	100.128	99.344	200,257.82				
Coupon Rate 3.875%; Matures 11/30/2029; CUSIP 91282CFY2			100.127		200,254.79	198,687.50	(1,567.29) ST		
	12/28/22	4,000.000	99.516	99.344	3,980.63				
			99.516		3,980.63	3,973.75	(6.88) ST		
	Total	204,000.000			204,238.45			7,905.00	3.90
					204,235.42	**202,661.25**	(1,574.17) ST	673.23	
Interest Paid Semi-Annually; Yield to Maturity 3.984%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	7/18/22	282,000.000	98.906	92.219	278,915.63				
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2			98.906		278,915.63	260,056.88	(18,858.75) ST		
	7/19/22	22,000.000	98.832	92.219	21,743.05				
			98.832		21,743.05	20,288.13	(1,454.92) ST		
	7/19/22	17,000.000	98.832	92.219	16,801.45				
			98.832		16,801.45	15,677.19	(1,124.26) ST		
	7/20/22	3,000.000	98.621	92.219	2,958.63				
			98.621		2,958.63	2,766.56	(192.07) ST		
	7/20/22	4,000.000	98.914	92.219	3,956.56				
			98.914		3,956.56	3,688.75	(267.81) ST		
	7/21/22	13,000.000	99.922	92.219	12,989.84				
			99.922		12,989.84	11,988.44	(1,001.40) ST		
	7/22/22	19,000.000	100.745	92.219	19,141.76				
			100.716		19,136.04	17,521.56	(1,614.48) ST		
	7/25/22	19,000.000	100.527	92.219	19,100.19				
			100.506		19,096.22	17,521.56	(1,574.66) ST		
	7/28/22	2,000.000	101.808	92.219	2,036.17				
			101.738		2,034.75	1,844.38	(190.37) ST		
	7/29/22	6,000.000	102.070	92.219	6,124.22				
			101.990		6,119.38	5,533.13	(586.25) ST		
	7/29/22	8,000.000	102.105	92.219	8,168.44				
			102.023		8,161.87	7,377.50	(784.37) ST		
	8/2/22	12,000.000	100.980	92.219	12,117.66				
			100.943		12,113.21	11,066.25	(1,046.96) ST		

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	8/2/22	21,000.000	101.425	92.219	21,299.41				
			101.372		21,288.05	19,365.94	(1,922.11) ST		
	8/3/22	4,000.000	100.328	92.219	4,013.13				
			100.316		4,012.64	3,688.75	(323.89) ST		
	8/3/22	145,000.000	100.890	92.219	146,291.41				
			100.857		146,242.88	133,717.19	(12,525.69) ST		
	8/5/22	16,000.000	100.437	92.219	16,070.00				
			100.421		16,067.41	14,755.00	(1,312.41) ST		
	8/9/22	3,000.000	100.703	92.219	3,021.09				
			100.678		3,020.33	2,766.56	(253.77) ST		
	8/10/22	3,000.000	101.007	92.219	3,030.23				
			100.971		3,029.14	2,766.56	(262.58) ST		
	8/11/22	10,000.000	100.265	92.219	10,026.56				
			100.256		10,025.61	9,221.88	(803.73) ST		
	8/17/22	13,000.000	99.852	92.219	12,980.70				
			99.852		12,980.70	11,988.44	(992.26) ST		
	8/18/22	7,000.000	99.895	92.219	6,992.62				
			99.895		6,992.62	6,455.31	(537.31) ST		
	10/3/22	16,000.000	93.738	92.219	14,998.12				
			93.738		14,998.12	14,755.00	(243.12) ST		
	Total	645,000.000			642,776.87			18,544.00	3.11
					642,684.13	**594,810.94**	(47,873.17) ST	2,356.38	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	12/19/22	226,000.000	104.398	102.016	235,940.48				
Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8			104.383		235,905.50	230,555.31	(5,350.19) ST		
	12/20/22	200,000.000	103.648	102.016	207,296.88				
			103.637		207,273.01	204,031.25	(3,241.76) ST		
	12/21/22	28,000.000	103.733	102.016	29,045.63				
			103.723		29,042.45	28,564.38	(478.07) ST		
	12/23/22	4,000.000	103.093	102.016	4,123.75				
			103.086		4,123.43	4,080.63	(42.80) ST		
	12/30/22	4,000.000	101.968	102.016	4,078.75				
			101.967		4,078.68	4,080.63	1.95 ST		
	Total	462,000.000			480,485.49			19,058.00	4.04
					480,423.07	**471,312.19**	(9,110.87) ST	2,421.67	
Interest Paid Semi-Annually; Yield to Maturity 3.877%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

**LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square**

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY BOND	9/29/22	307,000.000	91.453	89.492	280,761.11				
Coupon Rate 3.375%; Matures 08/15/2042; CUSIP 912810TK4			91.453		280,761.11	274,741.01	(6,020.10) ST		
	10/25/22	15,000.000	85.539	89.492	12,830.86				
			85.539		12,830.86	13,423.83	592.97 ST		
	11/2/22	10,000.000	86.891	89.492	8,689.06				
			86.891		8,689.06	8,949.22	260.16 ST		
	Total	332,000.000			302,281.03			11,205.00	3.77
					302,281.03	**297,114.06**	(5,166.97) ST	3,714.70	
Interest Paid Semi-Annually; Yield to Maturity 4.164%; Moody AAA; Issued 08/31/22; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	12/5/22	290,000.000	102.281	98.016	296,615.63			11,600.00	4.08
Coupon Rate 4.000%; Matures 11/15/2042; CUSIP 912810TM0			102.275		296,597.70	**284,245.31**	(12,352.39) ST	993.37	
Interest Paid Semi-Annually; Yield to Maturity 4.147%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	9/16/22	70,000.000	87.973	80.578	61,580.86				
Coupon Rate 2.875%; Matures 05/15/2052; CUSIP 912810TG3			87.973		61,580.86	56,404.69	(5,176.17) ST		
	9/27/22	50,000.000	82.984	80.578	41,492.19				
			82.984		41,492.19	40,289.06	(1,203.13) ST		
	11/10/22	20,000.000	78.547	80.578	15,709.38				
			78.547		15,709.38	16,115.63	406.25 ST		
	Total	140,000.000			118,782.43			4,025.00	3.56
					118,782.43	**112,809.38**	(5,973.05) ST	511.46	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.006%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	11/17/22	390,000.000	83.867	82.953	327,082.04				
Coupon Rate 3.000%; Matures 08/15/2052; CUSIP 912810TJ7			83.867		327,082.04	323,517.19	(3,564.85) ST		
	11/17/22	390,000.000	83.948	82.953	327,396.30				
			83.948		327,396.30	323,517.19	(3,879.11) ST		
	12/1/22	10,000.000	87.219	82.953	8,721.88				
			87.219		8,721.88	8,295.31	(426.57) ST		
	12/12/22	80,000.000	89.355	82.953	71,484.38				
			89.355		71,484.38	66,362.50	(5,121.88) ST		
	12/19/22	115,000.000	88.188	82.953	101,415.63				
			88.188		101,415.63	95,396.09	(6,019.54) ST		
	12/20/22	135,000.000	86.484	82.953	116,753.91				
			86.484		116,753.91	111,986.72	(4,767.19) ST		
	Total	1,120,000.000			952,854.14			33,600.00	3.61
					952,854.14	**929,075.00**	(23,779.14) ST	12,600.00	
Interest Paid Semi-Annually; Yield to Maturity 3.985%; Moody AAA; Issued 08/15/22; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	12/12/22	23,000.000	107.718	100.594	24,775.31			920.00	3.97
Coupon Rate 4.000%; Matures 11/15/2052; CUSIP 912810TL2			107.710		24,773.27	**23,136.56**	(1,636.71) ST	116.91	

003131 MSADT123

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Interest Paid Semi-Annually; Yield to Maturity 3.966%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									
TREASURY SECURITIES		**5,022,000.000**			**$4,826,060.19**			**$165,737.00**	**3.51%**
					$4,825,126.95	**$4,718,191.36**	**$(106,935.55) ST**	**$32,284.92**	

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL MA1652	10/29/13	200,000.000	$102.954	$95.978	$207,310.58			$1,252.00	3.64
Coupon Rate 3.500%; Matures 11/01/2033; CUSIP 31418AZS0			$102.954		$36,834.56	**$34,338.72**	$(2,495.84) LT	$104.35	
Interest Paid Monthly; Yield to Maturity 3.960%; Factor .1788885; Issued 10/01/13; Current Face 35,777.708; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AX5312	12/22/14	43,000.000	106.005	94.854	45,602.99			348.00	4.21
Coupon Rate 4.000%; Matures 01/01/2042; CUSIP 3138Y63W2			106.005		9,219.16	**8,249.38**	(969.78) LT	28.99	
Interest Paid Monthly; Yield to Maturity 4.403%; Factor .2022540; Issued 11/01/14; Current Face 8,696.924; Asset Class: FI & Pref									
FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN	4/5/16	99,000.000	106.106	95.905	104,420.41			362.00	4.16
BC5090			106.106		9,615.29	**8,690.91**	(924.38) LT	30.21	
Coupon Rate 4.000%; Matures 10/01/2044; CUSIP 3140F0UQ5									
Interest Paid Monthly; Yield to Maturity 4.291%; Factor .0915353; Issued 03/01/16; Current Face 9,061.997; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AS7568	11/17/16	90,000.000	107.929	98.337	95,480.96				
Coupon Rate 4.500%; Matures 07/01/2046; CUSIP 3138WHMS8			107.929		11,438.80	10,422.16	(1,016.64) LT		
	11/17/16	42,000.000	107.767	98.337	44,481.20				
			107.767		5,330.09	4,863.67	(466.42) LT		
	Total	132,000.000			139,962.16			699.00	4.57
					16,768.89	**15,285.83**	(1,483.06) LT	58.29	
Interest Paid Monthly; Yield to Maturity 4.617%; Factor .1177601; Issued 06/01/16; Current Face 15,544.335; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AS8142	10/18/16	188,000.000	106.850	95.883	201,755.96				
Coupon Rate 4.000%; Matures 10/01/2046; CUSIP 3138WJBL1			106.850		44,739.56	40,147.64	(4,591.92) LT		
	12/28/16	33,000.000	104.135	95.883	34,025.88				
			104.135		7,653.67	7,047.19	(606.48) LT		
	Total	221,000.000			235,781.84			1,969.00	4.17
					52,393.23	**47,194.83**	(5,198.40) LT	164.07	
Interest Paid Monthly; Yield to Maturity 4.277%; Factor .2227207; Issued 09/01/16; Current Face 49,221.284; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AS8157	10/5/16	273,000.000	108.957	98.337	300,673.47			2,321.00	4.57
Coupon Rate 4.500%; Matures 10/01/2046; CUSIP 3138WJB31			108.957		56,189.68	**50,713.09**	(5,476.59) LT	193.39	
Interest Paid Monthly; Yield to Maturity 4.616%; Factor .1889037; Issued 09/01/16; Current Face 51,570.729; Asset Class: FI & Pref									
FHLMC 15 YR GOLD Q46279	9/19/17	255,000.000	103.064	93.057	256,276.58			1,327.00	3.76
Coupon Rate 3.500%; Matures 02/01/2047; CUSIP 3132WK6R4			103.064		39,082.12	**35,287.46**	(3,794.66) LT	110.60	
Interest Paid Monthly; Yield to Maturity 3.949%; Factor .1487069; Issued 02/01/17; Current Face 37,920.275; Asset Class: FI & Pref									

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FHLMC 30 YR GOLD Q49553	7/14/17	91,000.000	104.850	94.959	96,033.48			280.00	4.21
Coupon Rate 4.000%; Matures 07/01/2047; CUSIP 3132WPTK3			104.850		7,343.18	**6,650.46**	(692.72) LT	23.35	
Interest Paid Monthly; Yield to Maturity 4.336%; Factor .0769616; Issued 07/01/17; Current Face 7,003.507; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CA1218	3/8/18	39,000.000	104.421	97.688	40,778.17				
Coupon Rate 4.500%; Matures 02/01/2048; CUSIP 3140Q8K87			104.421		6,191.31	5,792.08	(399.23) LT		
	7/16/18	33,000.000	103.554	97.688	32,741.93				
			103.554		5,195.29	4,900.99	(294.30) LT		
	Total	72,000.000			73,520.10			493.00	4.61
					11,386.60	**10,693.07**	(693.53) LT	41.05	
Interest Paid Monthly; Yield to Maturity 4.657%; Factor .1520298; Issued 01/01/18; Current Face 10,946.152; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CA1378	3/7/18	165,000.000	102.166	95.469	168,855.50			1,281.00	4.18
Coupon Rate 4.000%; Matures 03/01/2048; CUSIP 3140Q8Q81			102.166		32,729.99	**30,584.55**	(2,145.44) LT	106.79	
Interest Paid Monthly; Yield to Maturity 4.296%; Factor .1941582; Issued 02/01/18; Current Face 32,036.110; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BN0340	3/19/19	310,000.000	103.669	97.616	316,086.65			1,590.00	4.60
Coupon Rate 4.500%; Matures 12/01/2048; CUSIP 3140JGLW3			103.669		36,632.40	**34,493.47**	(2,138.93) LT	132.51	
Interest Paid Monthly; Yield to Maturity 4.659%; Factor .1139867; Issued 12/01/18; Current Face 35,335.877; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FM1090	11/26/19	42,000.000	105.013	95.470	40,986.37			397.00	4.18
Coupon Rate 4.000%; Matures 05/01/2049; CUSIP 3140X4F84			105.013		10,431.02	**9,483.09**	(947.93) LT	33.11	
Interest Paid Monthly; Yield to Maturity 4.288%; Factor .2365014; Issued 06/01/19; Current Face 9,933.059; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QA3869	12/16/19	193,000.000	102.874	91.940	195,493.43			2,310.00	3.80
Coupon Rate 3.500%; Matures 10/01/2049; CUSIP 31339UJN1			102.874		67,889.98	**60,674.26**	(7,215.72) LT	192.48	
Interest Paid Monthly; Yield to Maturity 3.993%; Factor .3419343; Issued 10/01/19; Current Face 65,993.337; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BP5878	6/19/20	102,000.000	103.816	85.403	106,207.50			1,586.00	2.92
Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86			103.816		65,851.61	**54,171.93**	(11,679.68) LT	132.15	
Interest Paid Monthly; Yield to Maturity 3.315%; Factor .6218720; Issued 06/01/20; Current Face 63,430.952; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FM6261	5/19/22	160,000.000	103.675	100.040	72,549.30			2,819.00	4.99
Coupon Rate 5.000%; Matures 06/01/2050; CUSIP 3140X95X9			103.675		58,458.43	**56,408.78**	(2,049.65) ST	234.94	
Interest Paid Monthly; Yield to Maturity 4.997%; Factor .3524139; Issued 02/01/21; Current Face 56,386.224; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CA8143	12/23/20	355,000.000	105.200	85.320	368,346.93			6,302.00	2.93
Coupon Rate 2.500%; Matures 12/01/2050; CUSIP 3140QGBM8			105.200		265,190.70	**215,075.71**	(50,114.99) LT	525.17	
Interest Paid Monthly; Yield to Maturity 3.310%; Factor .7100880; Issued 11/01/20; Current Face 252,081.265; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FM6063	2/22/22	170,000.000	100.789	88.314	144,910.31			3,731.00	3.39
Coupon Rate 3.000%; Matures 02/01/2051; CUSIP 3140X9WZ4			100.789		125,341.35	**109,827.20**	(15,514.15) ST	310.90	
Interest Paid Monthly; Yield to Maturity 3.670%; Factor .7315288; Issued 02/01/21; Current Face 124,359.903; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL(ARM) FM6564	3/16/21	99,000.000	103.228	85.196	102,372.19			1,671.00	2.93
Coupon Rate 2.500%; Matures 03/01/2051; CUSIP 3140XAJJ2			103.228		68,996.36	**56,944.10**	(12,052.26) LT	139.25	
Interest Paid Monthly; Yield to Maturity 3.312%; Factor .6751408; Issued 03/01/21; Current Face 66,838.945; Asset Class: FI & Pref									

Security Description	Trade Date	Face Value	Orig Unit Cost	Unit Price	Orig Total Cost	Market Value	Unrealized	Est Ann Income	Current
			Adj Unit Cost		Adj Total Cost		Gain/(Loss)	Accrued Interest	Yield %
FHLMC 30 YR GOLD RA5552	8/10/21	140,000.000	105.429	88.026	147,235.23			3,640.00	3.40
Coupon Rate 3.000%; Matures 07/01/2051; CUSIP 3133KMEZ4			105.429		127,903.98	**106,791.49**	(21,112.49) LT	303.29	
Interest Paid Monthly; Yield to Maturity 3.682%; Factor .8665580; Issued 06/01/21; Current Face 121,318.124; Asset Class: FI & Pref									
FHLMC 30 YR GOLD RA6531	2/23/22	140,000.000	102.566	91.097	142,957.40			4,508.00	3.84
Coupon Rate 3.500%; Matures 01/01/2052; CUSIP 3133KNHG1			102.566		132,092.70	**117,322.18**	(14,770.52) ST	375.63	
Interest Paid Monthly; Yield to Maturity 4.023%; Factor .9199157; Issued 01/01/22; Current Face 128,788.198; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD0913	8/15/22	160,000.000	92.787	85.290	144,002.17			3,830.00	2.93
Coupon Rate 2.500%; Matures 02/01/2052; CUSIP 3132DNAN3			92.787		142,153.85	**130,667.99**	(11,485.86) ST	319.18	
Interest Paid Monthly; Yield to Maturity 3.290%; Factor .9575272; Issued 02/01/22; Current Face 153,204.357; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BM7053	8/16/22	110,000.000	85.987	78.721	94,479.69			2,179.00	2.54
Coupon Rate 2.000%; Matures 03/01/2052; CUSIP 3140JBZT6			85.987		93,701.44	**85,783.74**	(7,917.70) ST	181.62	
Interest Paid Monthly; Yield to Maturity 3.116%; Factor .9906533; Issued 08/01/22; Current Face 108,971.870; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SE9055	8/16/22	200,000.000	86.779	78.695	173,375.00			3,943.00	2.54
Coupon Rate 2.000%; Matures 03/01/2052; CUSIP 3133SKBY6			86.779		171,099.93	**155,160.89**	(15,939.04) ST	328.61	
Interest Paid Monthly; Yield to Maturity 3.117%; Factor .9858370; Issued 08/01/22; Current Face 197,167.414; Asset Class: FI & Pref									
FEDERAL HOME LOAN MTG CORP GR(ARM) 841372	4/20/22	60,000.000	94.157	88.964	56,341.08			1,336.00	2.55
Coupon Rate 2.271%; Matures 04/01/2052; CUSIP 31288QQZ6			94.157		55,281.86	**52,335.01**	(2,946.85) ST	111.33	
Interest Paid Monthly; Floating Rate; Factor .9804529; Issued 03/01/22; Current Face 58,827.176; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BU8798	4/19/22	100,000.000	97.094	91.608	97,093.75			2,834.00	3.16
Coupon Rate 2.895%; Matures 04/01/2052; CUSIP 3140MAX41			97.094		95,033.17	**89,663.84**	(5,369.33) ST	236.13	
Interest Paid Monthly; Floating Rate; Factor .9787774; Issued 04/01/22; Current Face 97,877.744; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BU8903	4/14/22	100,000.000	97.391	91.423	97,390.63			2,756.00	3.11
Coupon Rate 2.844%; Matures 04/01/2052; CUSIP 3140MA3M4			97.391		94,385.47	**88,601.98**	(5,783.49) ST	229.69	
Interest Paid Monthly; Floating Rate; Factor .9691432; Issued 04/01/22; Current Face 96,914.320; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BU8948	4/8/22	140,000.000	100.874	93.925	141,246.88			5,262.00	4.25
Coupon Rate 4.000%; Matures 04/01/2052; CUSIP 3140MA5J9			100.874		132,705.98	**123,564.22**	(9,141.76) ST	438.52	
Interest Paid Monthly; Yield to Maturity 4.370%; Factor .9396876; Issued 04/01/22; Current Face 131,556.274; Asset Class: FI & Pref									
FHLMC 30 YR GOLD 8D0192	5/9/22	130,000.000	96.726	92.211	125,613.88			4,027.00	3.45
Coupon Rate 3.185%; Matures 04/01/2052; CUSIP 3142BNF90			96.726		122,298.65	**116,589.72**	(5,708.93) ST	335.59	
Interest Paid Monthly; Floating Rate; Factor .9725998; Issued 04/01/22; Current Face 126,437.978; Asset Class: FI & Pref									
FHLMC 30 YR GOLD RA7191	5/6/22	100,000.000	96.797	91.096	96,598.97			3,329.00	3.84
Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 3133KN7C1			96.797		92,064.29	**86,642.13**	(5,422.16) ST	277.41	
Interest Paid Monthly; Yield to Maturity 4.020%; Factor .9511080; Issued 04/01/22; Current Face 95,110.802; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FS1857	8/15/22	80,000.000	92.662	84.964	72,933.06			1,918.00	2.94
Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 3140XHB30			92.662		71,073.31	**65,168.52**	(5,904.79) ST	159.79	
Interest Paid Monthly; Yield to Maturity 3.304%; Factor .9587667; Issued 05/01/22; Current Face 76,701.343; Asset Class: FI & Pref									

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

Security Description	Trade Date	Face Value	Orig Unit Cost	Unit Price	Orig Total Cost	Market Value	Unrealized	Est Ann Income	Current
			Adj Unit Cost		Adj Total Cost		Gain/(Loss)	Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL BM6982	6/23/22	120,000.000	97.848	93.698	117,417.19			3,968.00	3.75
Coupon Rate 3.516%; Matures 06/01/2052; CUSIP 3140JBXL5			97.848		110,425.00	**105,741.94**	(4,683.06) ST	330.66	
Interest Paid Monthly; Floating Rate; Factor .9404500; Issued 06/01/22; Current Face 112,854.000; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB3914	6/8/22	130,000.000	99.734	93.924	129,099.42			4,967.00	4.25
Coupon Rate 4.000%; Matures 06/01/2052; CUSIP 3140QPK48			99.734		123,834.16	**116,619.76**	(7,214.40) ST	413.88	
Interest Paid Monthly; Yield to Maturity 4.369%; Factor .9551074; Issued 05/01/22; Current Face 124,163.967; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4684	5/23/22	10,000.000	101.679	96.365	10,170.31			432.00	4.66
Coupon Rate 4.500%; Matures 06/01/2052; CUSIP 31418EF21			101.679		9,763.42	**9,253.19**	(510.23) ST	36.01	
Interest Paid Monthly; Yield to Maturity 4.730%; Factor .9602230; Issued 05/01/22; Current Face 9,602.230; Asset Class: FI & Pref									
FHLMC 30 YR GOLD 8D0243	6/15/22	130,000.000	97.377	94.573	126,590.39			4,769.00	4.00
Coupon Rate 3.784%; Matures 06/01/2052; CUSIP 3142BNHU1			97.377		122,721.04	**119,186.98**	(3,534.06) ST	397.40	
Interest Paid Monthly; Floating Rate; Factor .9694341; Issued 06/01/22; Current Face 126,026.433; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB4129	11/21/22	60,000.000	96.547	96.543	55,980.31			2,601.00	4.66
Coupon Rate 4.500%; Matures 07/01/2052; CUSIP 3140QPST5			96.547		55,813.50	**55,811.25**	(2.25) ST	216.79	
Interest Paid Monthly; Yield to Maturity 4.718%; Factor .9634956; Issued 06/01/22; Current Face 57,809.740; Asset Class: FI & Pref									
FHLMC 30 YR GOLD RA7779	12/19/22	100,000.000	98.227	96.450	94,602.82			4,334.00	4.66
Coupon Rate 4.500%; Matures 08/01/2052; CUSIP 3133KPUC0			98.227		94,602.82	**92,891.80**	(1,711.02) ST	361.16	
Interest Paid Monthly; Yield to Maturity 4.724%; Factor .9631083; Issued 08/01/22; Current Face 96,310.830; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FS2967	11/7/22	70,000.000	96.492	99.004	66,532.94			3,440.00	5.04
Coupon Rate 5.000%; Matures 09/01/2052; CUSIP 3140XJJM6			96.492		66,395.88	**68,124.24**	1,728.36 ST	286.71	
Interest Paid Monthly; Yield to Maturity 5.065%; Factor .9829940; Issued 09/01/22; Current Face 68,809.586; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4786	10/19/22	120,000.000	98.484	100.399	117,131.32			6,425.00	5.47
Coupon Rate 5.500%; Matures 10/01/2052; CUSIP 31418EJ84			98.484		115,051.98	**117,288.68**	2,236.70 ST	535.44	
Interest Paid Monthly; Yield to Maturity 5.472%; Factor .9735213; Issued 09/01/22; Current Face 116,822.567; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD1882	11/21/22	70,000.000	99.023	98.777	69,316.41			3,469.00	5.06
Coupon Rate 5.000%; Matures 11/01/2052; CUSIP 3132DPCT3			99.023		68,706.30	**68,535.31**	(170.99) ST	289.10	
Interest Paid Monthly; Yield to Maturity 5.080%; Factor .9911982; Issued 11/01/22; Current Face 69,383.874; Asset Class: FI & Pref									
FEDERAL AGENCIES		5,252,000.000			$5,151,498.64			$104,705.00	3.72%
					$3,067,463.28	$2,816,511.70	$(129,136.40) LT	$8,725.54	
							$(121,815.18) ST		

Account Detail

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		10,274,000.000	$9,977,558.83 $7,892,590.23	$7,534,703.06	$(129,136.40) LT $(228,750.73) ST	$270,442.00 $41,010.46	3.59%
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	59.93%			$7,575,713.52			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE		$12,863,864.79	$12,573,090.61	$(230,010.60) LT $(377,284.76) ST	$433,866.00 $67,713.04	3.43%
TOTAL VALUE (includes accrued interest)	100.00%		$12,640,803.65			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$316,521.25	—	—	—	—	—
Corporate Fixed Income ^	—	—	$4,748,568.88	—	—	—
Government Securities ^	—	—	7,575,713.52	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$316,521.25	—	$12,324,282.40	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Interest Income	ALBEMARLE CORP	5.050% DUE2032-06-01 [012653AE1]			$1,527.63
12/1		Interest Income	AT&T INC	2.550% DUE2033-12-01 [00206RMM1]			420.75
12/1	12/5	Sold	TOYOTA MOTOR CREDIT CORP 5.400% DUE2025-11-10 [89236TKK0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 105.00	28,000.000	101.8130	28,612.64

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/5	Sold	STATE STREET CORP FXD TO 11 5.751% DUE2026-11-04 [857477BX0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 128.76	26,000.000	102.4790	26,773.30
12/1	12/5	Sold	PACIFICORP 5.350% DUE2053-12-01 [695114CZ9]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 5.94	10,000.000	102.1420	10,220.14
12/1	12/2	Bought	UNITED STATES TREASURY NOTE 4.500% DUE2025-11-15 [91282CFW6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 57.06	27,000.000	101.2422	(27,392.45)
12/1	12/5	Bought	UNITED STATES TREASURY BOND 3.000% DUE2052-08-15 [912810TJ7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 91.30	10,000.000	87.2188	(8,813.18)
12/5		Interest Income	CITIGROUP INC FXD TO 062030 VA	2.572% DUE2031-06-03 [172967MS7]			835.90
12/5	12/6	Sold	UNITED STATES TREASURY BOND 3.375% DUE2042-08-15 [912810TK4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 3,419.94	330,000.000	93.1016	310,655.09
12/5	12/6	Bought	UNITED STATES TREASURY BOND 4.000% DUE2042-11-15 [912810TM0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 672.93	290,000.000	102.2812	(297,288.56)
12/5	12/14	Bought	ENERGY TRANSFER LP 5.750% DUE2033-02-15 [29273VAQ3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	30,000.000	99.8910	(29,967.30)
12/6		Interest Income	TRUIST FINANCIAL CORP FXD TO 06	4.123% DUE2028-06-06 [89788MAG7]			721.53
12/6	12/8	Sold	AON CORP 3.750% DUE2029-05-02 [037389BC6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 131.25	35,000.000	94.0850	33,061.00
12/6	12/8	Sold	TOYOTA MOTOR CREDIT CORP 5.400% DUE2025-11-10 [89236TKK0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 113.40	27,000.000	101.6330	27,554.31
12/6	12/8	Sold	WORKDAY INC 3.700% DUE2029-04-01 [98138HAH4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 68.86	10,000.000	93.0550	9,374.36
12/6	12/8	Bought	BOEING CO/THE 1.433% DUE2024-02-04 [097023DE2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 197.44	40,000.000	95.4720	(38,386.24)
12/8	12/16	Bought	NATIONAL RURAL UTILITIES CO 4.800% DUE2028-03-15 [63743HFG2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE a/o 12/07/22	15,000.000	100.1490	(15,022.35)
12/8	12/16	Bought	NATIONAL RURAL UTILITIES CO 4.800% DUE2028-03-15 [63743HFG2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE a/o 12/07/22	15,000.000	99.8330	(14,974.95)
12/9	12/7	Bought - Canceled	AVALONBAY COMMUNITIES INC 5.000% DUE2033-02-15 [053484AD3]	ACTED AS AGENT UNSOLICITED TRADE	29,000.000		29,027.55
12/9	12/7	Bought - Canceled	AVALONBAY COMMUNITIES INC 5.000% DUE2033-02-15 [053484AD3]	ACTED AS AGENT UNSOLICITED TRADE	18,000.000		17,992.98

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/9	12/7	Bought - Canceled	AVALONBAY COMMUNITIES INC 5.000% DUE2033-02-15 [053484AD3]	ACTED AS AGENT UNSOLICITED TRADE	3,000.000		2,987.70
12/9	12/13	Sold	UNITED STATES TREASURY NOTE 4.125% DUE2027-10-31 [91282CFU0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 465.49	95,000.000	101.5195	96,909.04
12/9	12/13	Bought	UNITED STATES TREASURY NOTE 3.875% DUE2027-11-30 [91282CFZ9]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 117.63	85,000.000	100.5977	(85,625.64)
12/12		Interest Income	DELTA AIR LINES 2020-1 CLASS AA	2.000% DUE2028-06-10 [247361ZV3]			440.21
12/12		Interest Income	CITGRP COML MTG TR 2014-GC25 A-	4.017% DUE2047-10-10 [17322YAF7]			324.71
12/12		Return of Principal	DELTA AIR LINES 2020-1 CLASS AA	2.000% DUE2028-06-10 [247361ZV3]			1,494.85
12/12	12/13	Sold	UNITED STATES TREASURY BOND 2.875% DUE2052-05-15 [912810TG3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 311.33	140,000.000	86.8008	121,832.42
12/12	12/14	Sold	APPLE INC 3.950% DUE2052-08-08 [037833EQ9]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 345.63	25,000.000	91.8370	23,304.88
12/12	12/13	Bought	UNITED STATES TREASURY BOND 3.000% DUE2052-08-15 [912810TJ7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 782.61	80,000.000	89.3555	(72,266.99)
12/12	12/13	Bought	UNITED STATES TREASURY BOND 4.000% DUE2052-11-15 [912810TL2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 71.16	23,000.000	107.7188	(24,846.47)
12/13	12/15	Sold	STIFEL FINANCIAL CORP 4.250% DUE2024-07-18 [860630AD4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 86.77	5,000.000	98.5010	5,011.82
12/13	12/1	Bought	AMAZON.COM INC 4.700% DUE2032-12-01 [023135CR5]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE DUCENT a/o 11/29/22	30,000.000	99.9760	(29,992.80)
12/14	12/16	Sold	STIFEL FINANCIAL CORP 4.250% DUE2024-07-18 [860630AD4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 87.36	5,000.000	98.4310	5,008.91
12/15		Interest Income	PACIFIC GAS AND ELECTRIC CO	5.450% DUE2027-06-15 [694308KF3]			1,698.58
12/15		Interest Income	WILLIS NORTH AMERICA INC	4.650% DUE2027-06-15 [970648AL5]			1,197.37
12/15		Interest Income	AEP TRANSMISSION CO LLC	4.500% DUE2052-06-15 [00115AAP4]			1,162.50
12/15		Interest Income	BANK OF MONTREAL FXD TO 122027VA	3.803% DUE2032-12-15 [06368BGS1]			665.53
12/15		Interest Income	FHLMC 30 YR GOLD 8D0243	3.784% DUE2052-06-01 [3142BNHU1]			408.28
12/15		Interest Income	INTERCONTINENTAL EXCHANGE INC	2.100% DUE2030-06-15 [45866FAK0]			367.50
12/15		Interest Income	SYNCHRONY CARD ISNCE TR 2022-1A	3.370% DUE2028-04-17 [87166PAG6]			337.00
12/15		Interest Income	FHLMC 30 YR GOLD 8D0192	3.185% DUE2052-04-01 [3142BNF90]			336.49
12/15		Interest Income	CAPITAL ONE PRIME AT TR 2022-2A2	3.740% DUE2025-09-15 [14043GAB0]			311.67
12/15		Interest Income	NISSAN AUTO LEASE TR 2022-A A-	3.810% DUE2025-05-15 [65480LAD7]			285.75

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/15		Interest Income	FORD CREDIT MSTR TR A 19-4 A	2.440% DUE2026-09-15 [34528QHF4]			274.50
12/15		Interest Income	FORD CREDIT AT LEASE TR 2022-AA-	3.230% DUE2025-05-15 [34528LAD7]			188.42
12/15		Interest Income	EXETER ATMOBILE REC TR 2021-4 D	1.960% DUE2028-01-17 [30165JAF3]			163.33
12/15		Interest Income	NISSAN AUTO REC TR 2019-C A-4	1.950% DUE2026-05-15 [65479JAE3]			162.50
12/15		Interest Income	HYUNDAI AUTO REC TR 2021-C C	1.660% DUE2028-06-15 [44935FAG9]			152.17
12/15		Interest Income	CARMAX AUTO OWNER TR 2022-4 A-	5.340% DUE2027-08-16 [14318UAD3]			133.50
12/15		Interest Income	SANTANDER DRIVE AUTO TR 2021-1D	1.130% DUE2026-11-16 [80286NAG1]			131.83
12/15		Interest Income	CARMAX AUTO OWNER TRUST 2020-3D	2.530% DUE2027-01-15 [14315FAH0]			126.50
12/15		Interest Income	EXETER AUTO RECV TR 2021-2 D	1.400% DUE2027-04-15 [30165XAF2]			116.67
12/15		Interest Income	FEDERAL HOME LOAN MTG CORP GR	2.271% DUE2052-04-01 [31288QQZ6]			111.54
12/15		Interest Income	FHLMC 15 YR GOLD Q46279	3.500% DUE2047-02-01 [3132WK6R4]			111.00
12/15		Interest Income	SANTANDER DRIVE AUTO 2021-4 D	1.670% DUE2027-10-15 [80285VAF6]			104.38
12/15		Interest Income	EXETER ATMOBILE REC TR 2021-4 C	1.460% DUE2027-10-15 [30165JAE6]			97.33
12/15		Interest Income	SANTANDER DRIVE AUTO TR 2020-1C	4.110% DUE2025-12-15 [80287AAF0]			95.05
12/15		Interest Income	FORD CREDIT MSTR TR A 2020-1 C	1.420% DUE2025-09-15 [34528QHN7]			91.12
12/15		Interest Income	CARMAX AUTO OWN TR 2021-3 C	1.250% DUE2027-05-17 [14317DAF7]			62.50
12/15		Interest Income	HTUNDAI AUTO REC TR 2021-B A-3	0.380% DUE2026-01-15 [44934KAC8]			60.17
12/15		Interest Income	WORLD OMNI AUTO RECV TR 2021-AA-	0.300% DUE2026-01-15 [98164EAC9]			23.95
12/15		Interest Income	FHLMC 30 YR GOLD Q49553	4.000% DUE2047-07-01 [3132WPTK3]			23.38
12/15		Return of Principal	WORLD OMNI AUTO RECV TR 2021-AA-	0.300% DUE2026-01-15 [98164EAC9]			5,069.91
12/15		Return of Principal	SANTANDER DRIVE AUTO TR 2020-1C	4.110% DUE2025-12-15 [80287AAF0]			2,554.52
12/15		Return of Principal	FHLMC 30 YR GOLD 8D0243	3.784% DUE2052-06-01 [3142BNHU1]			512.71
12/15		Return of Principal	FHLMC 30 YR GOLD 8D0192	3.185% DUE2052-04-01 [3142BNF90]			192.04
12/15		Return of Principal	FHLMC 15 YR GOLD Q46279	3.500% DUE2047-02-01 [3132WK6R4]			137.48
12/15		Return of Principal	FEDERAL HOME LOAN MTG CORP GR	2.271% DUE2052-04-01 [31288QQZ6]			113.36
12/15		Return of Principal	FHLMC 30 YR GOLD Q49553	4.000% DUE2047-07-01 [3132WPTK3]			13.54
12/16		Interest Income	JPMBB COML MTG SEC TR 2014-C19A-	4.243% DUE2047-04-17 [46641WAZ0]			282.88
12/19		Interest Income	AMCAR 2022-2 A2A	DUE2025-12-18 [03065WAB1]			299.81
12/19		Interest Income	AMERICREDIT AUTO REC 2022-1 C	2.980% DUE2027-09-20 [03066TAE1]			198.67
12/19		Return of Principal	AMCAR 2022-2 A2A	DUE2025-12-18 [03065WAB1]			6,419.08
12/19	12/20	Sold	UNITED STATES TREASURY NOTE 2.875% DUE2032-05-15 [91282CEP2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 583.74	210,000.000	94.2812	198,574.37
12/19	12/20	Sold	UNITED STATES TREASURY BOND 2.875% DUE2052-05-15 [912810TG3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 333.56	120,000.000	85.6406	103,102.32
12/19	12/21	Sold	TRUIST FINANCIAL CORP FXD TO 06 4.123% DUE2028-06-06 [89788MAG7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 18.90	11,000.000	96.5630	10,640.83
12/19	12/20	Bought	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 977.12	245,000.000	104.3984	(256,753.30)

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/19	12/20	Bought	UNITED STATES TREASURY BOND 3.000% DUE2052-08-15 [912810TJ7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1,190.63	115,000.000	88.1875	(102,606.26)
12/19	12/21	Bought	FHLMC 30 YR GOLD RA7779 4.500% DUE2052-08-01 [3133KPUC0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 240.78	100,000.000	98.2266	(94,843.60)
12/19	12/21	Bought	FREEPORT-MCMORAN INC 3.875% DUE2023-03-15 [35671DAZ8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 310.00	30,000.000	99.7100	(30,223.00)
12/19	12/21	Bought	CHENIERE ENERGY PARTNERS LP 4.500% DUE2029-10-01 [16411QAG6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 300.00	30,000.000	92.0470	(27,914.10)
12/19	12/21	Bought	BANK OF AMERICA CORP FXD TO 07 5.015% DUE2033-07-22 [06051GKY4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 311.35	15,000.000	96.9980	(14,861.05)
12/19	12/21	Bought	ARCHER-DANIELS-MIDLAND CO 2.900% DUE2032-03-01 [039482AD6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 44.31	5,000.000	87.9600	(4,442.31)
12/20		Interest Income	GM FIN AUTO LSNG TR 2022-1 C	2.630% DUE2026-02-20 [36265MAF2]			374.00
12/20		Interest Income	GM FIN ATMBL LEASE TR 2022-3 A-	4.150% DUE2024-10-21 [380130AB0]			100.25
12/20	12/20	Sold	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 75.78 a/o 12/19/22	19,000.000	104.4883	19,928.55
12/21	12/21	Sold	UNITED STATES TREASURY NOTE 2.875% DUE2032-05-15 [91282CEP2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 600.41 a/o 12/20/22	210,000.000	93.5898	197,139.07
12/21	12/21	Sold	UNITED STATES TREASURY BOND 2.875% DUE2052-05-15 [912810TG3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 400.28 a/o 12/20/22	140,000.000	83.9688	117,956.53
12/21	12/23	Sold	CATERPILLAR INC 2.600% DUE2030-04-09 [149123CH2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 267.22	50,000.000	88.2930	44,413.72
12/21	12/23	Sold	PUBLIC SERVICE ELECTRIC AND GA 4.900% DUE2032-12-15 [74456QCK0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 85.75	30,000.000	101.5080	30,538.15
12/21	12/23	Sold	THERMO FISHER SCIENTIFIC INC 4.800% DUE2027-11-21 [883556CT7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 128.00	30,000.000	101.3440	30,531.20

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/21	12/22	Sold	US BANCORP FXD TO 102025 VAR TH 5.727% DUE2026-10-21 [91159HJH4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 145.56 a/o 12/20/22	15,000.000	102.3790	15,502.41
12/21	12/22	Sold	TRUIST FINANCIAL CORP FXD TO 06 4.123% DUE2028-06-06 [89788MAG7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 10.99 a/o 12/20/22	6,000.000	96.2170	5,784.01
12/21	12/21	Bought	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 820.44 a/o 12/20/22	200,000.000	103.6484	(208,117.32)
12/21	12/21	Bought	UNITED STATES TREASURY BOND 3.000% DUE2052-08-15 [912810TJ7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1,408.70 a/o 12/20/22	135,000.000	86.4844	(118,162.61)
12/21	12/23	Bought	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 121.24	28,000.000	103.7344	(29,166.87)
12/21	12/22	Bought	UNITED STATES TREASURY NOTE 4.000% DUE2025-12-15 [91282CGA3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 10.77 a/o 12/20/22	14,000.000	99.9297	(14,000.93)
12/21	12/22	Bought	BANK OF AMERICA CORP FXD TO 07 5.015% DUE2033-07-22 [06051GKY4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 146.27 a/o 12/20/22	7,000.000	95.6300	(6,840.37)
12/22	12/27	Bought	ELEVANCE HEALTH INC 5.500% DUE2032-10-15 [036752AW3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 121.46	15,000.000	103.9850	(15,719.21)
12/23	12/28	Sold	COLGATE-PALMOLIVE CO 3.250% DUE2032-08-15 [194162AP8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 62.74	5,000.000	91.2160	4,623.54
12/23	12/27	Bought	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 19.14	4,000.000	103.0938	(4,142.89)
12/27		Interest Income	FNMA POOL MA4786 5500 52OC01	5.500% DUE2052-10-01 [31418EJ84]			540.25
12/27		Interest Income	FNMA POOL CA8143 2500 50DE01	2.500% DUE2050-12-01 [3140QGBM8]			526.69
12/27		Interest Income	FNMA POOL BU8948 4000 52AP01	4.000% DUE2052-04-01 [3140MA5J9]			439.11
12/27		Interest Income	FNMA POOL CB3914 4000 52JN01	4.000% DUE2052-06-01 [3140QPK48]			415.83
12/27		Interest Income	FHLMC 30 YR GOLD RA6531	3.500% DUE2052-01-01 [3133KNHG1]			377.55
12/27		Interest Income	FNMA POOL BM6982 3516 52JN01	3.516% DUE2052-06-01 [3140JBXL5]			331.16

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/27		Interest Income	FHLMC 30 YR GOLD SE9055	2.000% DUE2052-03-01 [3133SKBY6]			329.72
12/27		Interest Income	FHLMC 30 YR GOLD SD0913	2.500% DUE2052-02-01 [3132DNAN3]			320.38
12/27		Interest Income	FNMA POOL FM6063 3000 51FB01	3.000% DUE2051-02-01 [3140X9WZ4]			314.89
12/27		Interest Income	FHLMC 30 YR GOLD RA5552	3.000% DUE2051-07-01 [3133KMEZ4]			304.38
12/27		Interest Income	FHLMC 30 YR GOLD SD1882	5.000% DUE2052-11-01 [3132DPCT3]			291.66
12/27		Interest Income	FNMA POOL FS2967 5000 52SP01	5.000% DUE2052-09-01 [3140XJJM6]			287.29
12/27		Interest Income	FHLMC 30 YR GOLD RA7191	3.500% DUE2052-04-01 [3133KN7C1]			279.57
12/27		Interest Income	FNMA POOL FM6261 5000 50JN01	5.000% DUE2050-06-01 [3140X95X9]			239.08
12/27		Interest Income	FNMA POOL BU8798 2895 52AP01	2.895% DUE2052-04-01 [3140MAX41]			236.79
12/27		Interest Income	FNMA POOL BU8903 2844 52AP01	2.844% DUE2052-04-01 [3140MA3M4]			230.17
12/27		Interest Income	FNMA POOL CB4129 4500 52JL01	4.500% DUE2052-07-01 [3140QPST5]			217.43
12/27		Interest Income	FHLMC 30 YR GOLD QA3869	3.500% DUE2049-10-01 [31339UJN1]			195.91
12/27		Interest Income	FNMA POOL AS8157 4500 46OC01	4.500% DUE2046-10-01 [3138WJB31]			193.78
12/27		Interest Income	FNMA POOL BM7053 2000 52MH01	2.000% DUE2052-03-01 [3140JBZT6]			182.04
12/27		Interest Income	FNMA POOL AS8142 4000 46OC01	4.000% DUE2046-10-01 [3138WJBL1]			164.76
12/27		Interest Income	FNMA POOL FS1857 2500 52MY01	2.500% DUE2052-05-01 [3140XHB30]			160.10
12/27		Interest Income	FNMA ARM FM6564 2500 51MH01	2.500% DUE2051-03-01 [3140XAJJ2]			142.83
12/27		Interest Income	FNMA POOL BN0340 4500 48DE01	4.500% DUE2048-12-01 [3140JGLW3]			133.89
12/27		Interest Income	FNMA POOL BP5878 2500 50JN01	2.500% DUE2050-06-01 [3140KDQ86]			132.46
12/27		Interest Income	FNMA POOL CA1378 4000 48MH01	4.000% DUE2048-03-01 [3140Q8Q81]			107.02
12/27		Interest Income	FNMA POOL MA1652 3500 33NV01	3.500% DUE2033-11-01 [31418AZS0]			105.90
12/27		Interest Income	FNMA POOL AS7568 4500 46JL01	4.500% DUE2046-07-01 [3138WHMS8]			59.47
12/27		Interest Income	FNMA POOL CA1218 4500 48FB01	4.500% DUE2048-02-01 [3140Q8K87]			41.51
12/27		Interest Income	FNMA POOL MA4684 4500 52JN01	4.500% DUE2052-06-01 [31418EF21]			36.24
12/27		Interest Income	FNMA POOL FM1090 4000 49MY01	4.000% DUE2049-05-01 [3140X4F84]			33.42
12/27		Interest Income	FNMA RELOCBC5090 4000 44OC01	4.000% DUE2044-10-01 [3140F0UQ5]			31.06
12/27		Interest Income	FNMA POOL AX5312 4000 42JA01	4.000% DUE2042-01-01 [3138Y63W2]			29.84
12/27		Return of Principal	FNMA ARM FM6564 2500 51MH01	2.500% DUE2051-03-01 [3140XAJJ2]			1,721.09
12/27		Return of Principal	FNMA POOL FM6063 3000 51FB01	3.000% DUE2051-02-01 [3140X9WZ4]			1,600.45
12/27		Return of Principal	FHLMC 30 YR GOLD QA3869	3.500% DUE2049-10-01 [31339UJN1]			1,177.07
12/27		Return of Principal	FNMA POOL MA4786 5500 52OC01	5.500% DUE2052-10-01 [31418EJ84]			1,052.38
12/27		Return of Principal	FNMA POOL FM6261 5000 50JN01	5.000% DUE2050-06-01 [3140X95X9]			994.73
12/27		Return of Principal	FHLMC 30 YR GOLD RA7191	3.500% DUE2052-04-01 [3133KN7C1]			743.07
12/27		Return of Principal	FNMA POOL CA8143 2500 50DE01	2.500% DUE2050-12-01 [3140QGBM8]			734.63
12/27		Return of Principal	FHLMC 30 YR GOLD SE9055	2.000% DUE2052-03-01 [3133SKBY6]			666.18
12/27		Return of Principal	FHLMC 30 YR GOLD RA6531	3.500% DUE2052-01-01 [3133KNHG1]			658.54
12/27		Return of Principal	FHLMC 30 YR GOLD SD1882	5.000% DUE2052-11-01 [3132DPCT3]			616.12
12/27		Return of Principal	FNMA POOL CB3914 4000 52JN01	4.000% DUE2052-06-01 [3140QPK48]			587.09
12/27		Return of Principal	FHLMC 30 YR GOLD SD0913	2.500% DUE2052-02-01 [3132DNAN3]			578.94
12/27		Return of Principal	FNMA POOL MA1652 3500 33NV01	3.500% DUE2033-11-01 [31418AZS0]			532.42
12/27		Return of Principal	FHLMC 30 YR GOLD RA5552	3.000% DUE2051-07-01 [3133KMEZ4]			434.92
12/27		Return of Principal	FNMA POOL BN0340 4500 48DE01	4.500% DUE2048-12-01 [3140JGLW3]			369.04

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/27		Return of Principal	FNMA POOL AS7568 4500 46JL01	4.500% DUE2046-07-01 [3138WHMS8]			316.42
12/27		Return of Principal	FNMA POOL BU8798 2895 52AP01	2.895% DUE2052-04-01 [3140MAX41]			275.76
12/27		Return of Principal	FNMA RELOCBC5090 4000 44OC01	4.000% DUE2044-10-01 [3140F0UQ5]			257.34
12/27		Return of Principal	FNMA POOL AX5312 4000 42JA01	4.000% DUE2042-01-01 [3138Y63W2]			256.37
12/27		Return of Principal	FNMA POOL BM7053 2000 52MH01	2.000% DUE2052-03-01 [3140JBZT6]			254.35
12/27		Return of Principal	FNMA POOL AS8142 4000 46OC01	4.000% DUE2046-10-01 [3138WJBL1]			208.75
12/27		Return of Principal	FNMA POOL BU8903 2844 52AP01	2.844% DUE2052-04-01 [3140MA3M4]			205.17
12/27		Return of Principal	FNMA POOL BU8948 4000 52AP01	4.000% DUE2052-04-01 [3140MA5J9]			177.16
12/27		Return of Principal	FNMA POOL CB4129 4500 52JL01	4.500% DUE2052-07-01 [3140QPST5]			172.77
12/27		Return of Principal	FNMA POOL BM6982 3516 52JN01	3.516% DUE2052-06-01 [3140JBXL5]			172.53
12/27		Return of Principal	FNMA POOL BP5878 2500 50JN01	2.500% DUE2050-06-01 [3140KDQ86]			153.83
12/27		Return of Principal	FNMA POOL FS1857 2500 52MY01	2.500% DUE2052-05-01 [3140XHB30]			146.76
12/27		Return of Principal	FNMA POOL FS2967 5000 52SP01	5.000% DUE2052-09-01 [3140XJJM6]			142.04
12/27		Return of Principal	FNMA POOL CA1218 4500 48FB01	4.500% DUE2048-02-01 [3140Q8K87]			124.52
12/27		Return of Principal	FNMA POOL AS8157 4500 46OC01	4.500% DUE2046-10-01 [3138WJB31]			105.02
12/27		Return of Principal	FNMA POOL FM1090 4000 49MY01	4.000% DUE2049-05-01 [3140X4F84]			95.63
12/27		Return of Principal	FNMA POOL CA1378 4000 48MH01	4.000% DUE2048-03-01 [3140Q8Q81]			70.80
12/27		Return of Principal	FNMA POOL MA4684 4500 52JN01	4.500% DUE2052-06-01 [31418EF21]			62.17
12/28	12/30	Sold	WORKDAY INC 3.700% DUE2029-04-01 [98138HAH4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 45.74	5,000.000	92.0030	4,645.89
12/28	12/30	Sold	WORKDAY INC 3.700% DUE2029-04-01 [98138HAH4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 45.74	5,000.000	91.9980	4,645.64
12/28	12/30	Sold	WORKDAY INC 3.700% DUE2029-04-01 [98138HAH4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 36.59	4,000.000	91.9430	3,714.31
12/28	12/30	Bought	CHENIERE ENERGY PARTNERS LP 4.500% DUE2029-10-01 [16411QAG6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 55.63	5,000.000	90.2290	(4,567.08)
12/28	12/30	Bought	UNITED STATES TREASURY NOTE 3.875% DUE2029-11-30 [91282CFY2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 12.77	4,000.000	99.5156	(3,993.40)
12/29	1/3	Sold	COLGATE-PALMOLIVE CO 3.250% DUE2032-08-15 [194162AP8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 130.00	10,000.000	90.7350	9,203.50
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			87.01
12/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)			30.37
12/30	1/4	Sold	TRITON CONTAINER INTERNATIONALLT 3.250% DUE2032-03-15 [89681LAA0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 236.17	24,000.000	77.2050	18,765.37

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/30	1/4	Sold	COLGATE-PALMOLIVE CO 3.250% DUE2032-08-15 [194162AP8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 65.45	5,000.000	90.4660	4,588.75
12/30	1/3	Bought	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 22.33	4,000.000	101.9688	(4,101.08)

NET CREDITS/(DEBITS) **$41,839.95**

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/29	1/3	Sold	COLGATE-PALMOLIVE 3250 *32AU15	UNSETTLED SALE	10,000.000	$90.7350	$9,203.50
12/30	1/4	Sold	COLGATE-PALMOLIVE 3250 *32AU15	UNSETTLED SALE	5,000.000	90.4660	4,588.75
12/30	1/4	Sold	TRITON CONTAINER 3250 *32MH15	UNSETTLED SALE	24,000.000	77.2050	18,765.37
12/30	1/3	Bought	US TSY NOTE 4125 32NV15	UNSETTLED PURCHASE	4,000.000	101.9688	(4,101.08)

NET UNSETTLED PURCHASES/SALES **$28,456.54**

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$8,702.61
12/2	Automatic Redemption	BANK DEPOSIT PROGRAM	(57,372.95)
12/5	Automatic Investment	BANK DEPOSIT PROGRAM	32,888.05
12/6	Automatic Investment	BANK DEPOSIT PROGRAM	14,088.06
12/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(100,016.46)
12/8	Automatic Investment	BANK DEPOSIT PROGRAM	31,603.43
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	52,268.00
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	36,002.36
12/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(36,655.22)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	21,615.20
12/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(23,714.82)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	6,917.56
12/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(57,208.62)
12/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(141,714.68)
12/22	Automatic Redemption	BANK DEPOSIT PROGRAM	(10,739.21)
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	76,316.20
12/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(4,198.04)
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	12,055.72
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	4,445.36
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	87.01
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	30.37
NET ACTIVITY FOR PERIOD			$(134,600.07)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMCAR 2022-2 A2A 00000 *25DERG	06/14/22	12/18/22		$6,419.08	$6,418.60	$0.48	
AON CORP 3750 *29MY02	04/30/19	12/06/22	35,000.000	32,929.75	34,968.15	(2,038.40)	
APPLE INC 3950 *52AU08	08/01/22	12/12/22	10,000.000	9,183.70	9,933.90	(750.20)	
	08/09/22	12/12/22	15,000.000	13,775.55	14,505.45	(729.90)	
CATERPILLAR INC 2600 *30AP09	12/15/21	12/21/22	50,000.000	44,146.50	52,020.84	(7,874.34)	
COLGATE-PALMOLIVE 3250 *32AU15	08/01/22	12/23/22	5,000.000	4,560.80	4,956.05	(395.25)	
	08/01/22	12/29/22	10,000.000	9,073.50	9,912.10	(838.60)	
	08/01/22	12/30/22	5,000.000	4,523.30	4,956.05	(432.75)	
FHLMC 15G Q46279 3500 47FB01	09/19/17	12/01/22		137.49	145.17	(7.68)	
FHLMC 30G 8D0192 3185 52AP01	05/09/22	12/01/22		151.21	146.26	4.95	
FHLMC 30G 8D0243 3801 52JN01	06/15/22	12/01/22		2,392.75	2,329.99	62.76	
FHLMC 30G Q49553 4000 47JL01	07/14/17	12/01/22		13.54	15.17	(1.63)	
FHLMC 30G QA3869 3500 49OC01	12/16/19	12/01/22		1,177.08	1,216.04	(38.96)	
FHLMC 30G RA5552 3000 51JL01	08/10/21	12/01/22		434.93	475.44	(40.51)	
FHLMC 30G RA6531 3500 52JA01	02/23/22	12/01/22		658.55	683.31	(24.76)	
FHLMC 30G RA7191 3500 52AP01	05/06/22	12/01/22		743.07	719.27	23.80	
FHLMC 30G SD0913 2500 52FB01	08/15/22	12/01/22		578.94	511.39	67.55	
FHLMC 30G SD1882 5000 52NV01	11/21/22	12/01/22		616.13	610.11	6.02	
FHLMC 30G SE9055 2000 52MH01	08/16/22	12/01/22		666.19	518.53	147.66	
FHLMC ARM 841372 2271 52AP01	04/20/22	05/01/22		105.74	100.80	4.94	
	04/20/22	06/01/22		154.85	137.43	17.42	
	04/20/22	07/01/22		174.12	155.59	18.53	
	04/20/22	08/01/22		200.44	180.41	20.03	
	04/20/22	09/01/22		189.27	169.94	19.33	
	04/20/22	10/01/22		132.54	116.58	15.96	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	04/20/22	11/01/22		113.36	98.55	14.81	
	04/20/22	12/01/22		114.80	99.93	14.87	
FNMA ARM FM6564 2500 51MH01	03/16/21	12/01/22		1,721.09	1,782.61	(61.52)	
FNMA POOL AS7568 4500 46JL01	11/17/16	12/01/22		215.74	235.47	(19.73)	
	11/17/16	12/01/22		100.68	109.70	(9.02)	
FNMA POOL AS8142 4000 46OC01	10/18/16	12/01/22		177.58	198.48	(20.90)	
	12/28/16	12/01/22		31.17	33.37	(2.20)	
FNMA POOL AS8157 4500 46OC01	10/05/16	12/01/22		105.02	128.23	(23.21)	
FNMA POOL AX5312 4000 42JA01	12/22/14	12/01/22		256.38	273.94	(17.56)	
FNMA POOL BM6982 3516 52JN01	06/23/22	12/01/22		172.54	168.82	3.72	
FNMA POOL BM7053 2000 52MH01	08/16/22	12/01/22		254.35	184.09	70.26	
FNMA POOL BN0340 4500 48DE01	03/19/19	12/01/22		369.04	385.97	(16.93)	
FNMA POOL BP5878 2500 50JN01	06/19/20	12/01/22		153.83	166.32	(12.49)	
FNMA POOL BU8798 2895 52AP01	04/19/22	12/01/22		275.76	267.75	8.01	
FNMA POOL BU8903 2843 52AP01	04/14/22	12/01/22		205.18	199.82	5.36	
FNMA POOL BU8948 4000 52AP01	04/08/22	12/01/22		177.17	181.26	(4.09)	
FNMA POOL CA1218 4500 48FB01	03/08/18	12/01/22		67.45	71.15	(3.70)	
	07/16/18	12/01/22		57.07	59.59	(2.52)	
FNMA POOL CA1378 4000 48MH01	03/07/18	12/01/22		70.80	74.23	(3.43)	
FNMA POOL CA8143 2500 50DE01	12/23/20	12/01/22		734.63	808.34	(73.71)	
FNMA POOL CB2759 3000 52FB01	06/09/22	07/01/22		35.72	33.07	2.65	
	06/09/22	08/01/22		75.46	70.01	5.45	
	06/09/22	09/01/22		17.24	15.07	2.17	
	06/09/22	10/01/22		55.90	51.58	4.32	
	06/09/22	10/20/22	10,000.000	7,838.19	8,874.25	(1,036.06)	
FNMA POOL CB3914 4000 52JN01	06/08/22	12/01/22		587.10	585.54	1.56	
FNMA POOL CB4129 4500 52JL01	11/21/22	12/01/22		172.78	166.81	5.97	
FNMA POOL FM1090 4000 49MY01	11/26/19	12/01/22		95.63	101.76	(6.13)	
FNMA POOL FM6063 3000 51FB01	02/22/22	12/01/22		1,600.46	1,615.61	(15.15)	
FNMA POOL FM6261 5000 50JN01	05/19/22	12/01/22		994.73	1,036.19	(41.46)	
FNMA POOL FS1857 2500 52MY01	08/15/22	12/01/22		146.76	123.03	23.73	
FNMA POOL FS2967 5000 52SP01	11/07/22	12/01/22		142.04	137.06	4.98	
FNMA POOL MA1652 3500 33NV01	10/29/13	12/01/22		532.43	556.07	(23.64)	
FNMA POOL MA4684 4500 52JN01	05/23/22	12/01/22		62.18	63.57	(1.39)	
FNMA POOL MA4786 5500 52OC01	10/19/22	12/01/22		1,052.39	1,036.44	15.95	
FNMA RELOCBC5090 4000 44OC01	04/05/16	12/01/22		257.34	275.01	(17.67)	
PACIFICORP 5350 *53DE01	11/29/22	12/01/22	10,000.000	10,214.20	9,970.00	244.20	
PUBLIC SERVICE EL 4900 *32DE15	11/30/22	12/21/22	30,000.000	30,452.40	29,980.50	471.90	
SDART 2020-1 C 4110 *25DERG	07/10/20	12/15/22		2,554.52	2,681.59	(127.07)	
STATE STREET CORP 5751 *26NV04	11/01/22	12/01/22	18,000.000	18,446.22	18,000.00	446.22	
	11/01/22	12/01/22	8,000.000	8,198.32	8,000.00	198.32	
STIFEL FINANCIAL 4250 24JL18	05/03/22	12/13/22	5,000.000	4,925.05	5,032.89	(107.84)	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/03/22	12/14/22	5,000.000	4,921.55	5,032.83	(111.28)	
THERMO FISHER SCI 4800 *27NV21	11/14/22	12/21/22	30,000.000	30,403.20	29,988.00	415.20	
TOYOTA MOTOR CRED 5400 25NV10	11/07/22	12/01/22	28,000.000	28,507.64	27,966.96	540.68	
	11/07/22	12/06/22	27,000.000	27,440.91	26,968.14	472.77	
TRITON CONTAINER 3250 *32MH15	01/11/22	12/30/22	24,000.000	18,529.20	23,904.00	(5,374.80)	
TRUIST FINANCIAL 4123 *28JN06	06/01/22	12/19/22	11,000.000	10,621.93	11,000.00	(378.07)	
	06/01/22	12/20/22	6,000.000	5,773.02	6,000.00	(226.98)	
US BANCORP FXD TO 5727 *26OC21	10/18/22	12/20/22	15,000.000	15,356.85	15,000.00	356.85	
US TSY BOND 2875 52MY15	09/07/22	12/12/22	140,000.000	121,521.09	125,409.38	(3,888.29)	
	09/07/22	12/19/22	120,000.000	102,768.76	107,493.76	(4,725.00)	
	09/07/22	12/20/22	100,000.000	83,968.75	89,578.13	(5,609.38)	
	09/16/22	12/20/22	40,000.000	33,587.50	35,189.07	(1,601.57)	
US TSY BOND 3375 42AU15	09/29/22	12/05/22	330,000.000	307,235.15	301,795.33	5,439.82	
US TSY NOTE 2875 32MY15	06/21/22	12/19/22	34,000.000	32,055.63	32,778.13	(722.50)	
	06/22/22	12/19/22	60,000.000	56,568.75	58,650.00	(2,081.25)	
	06/24/22	12/19/22	75,000.000	70,710.94	73,476.56	(2,765.62)	
	06/27/22	12/19/22	41,000.000	38,655.31	39,840.47	(1,185.16)	
	06/27/22	12/20/22	109,000.000	102,012.92	105,917.35	(3,904.43)	
	06/29/22	12/20/22	32,000.000	29,948.75	31,355.00	(1,406.25)	
	07/08/22	12/20/22	11,000.000	10,294.88	10,800.19	(505.31)	
	07/11/22	12/20/22	13,000.000	12,166.68	12,841.56	(674.88)	
	07/14/22	12/20/22	9,000.000	8,423.09	8,916.33	(493.24)	
	07/15/22	12/20/22	3,000.000	2,807.69	2,986.88	(179.19)	
	07/18/22	12/20/22	33,000.000	30,884.65	32,639.06	(1,754.41)	
US TSY NOTE 4125 27OC31	10/31/22	12/09/22	40,000.000	40,607.81	39,806.25	801.56	
	11/01/22	12/09/22	24,000.000	24,364.69	23,848.13	516.56	
	11/18/22	12/09/22	31,000.000	31,471.05	31,220.42	250.63	
US TSY NOTE 4125 32NV15	12/19/22	12/19/22	19,000.000	19,852.77	19,835.70	17.07	
WOART 2021-A A3 0300 *26JARG	06/08/22	12/15/22		5,069.91	4,920.48	149.43	
WORKDAY INC 3700 *29AP01	06/01/22	12/06/22	10,000.000	9,305.50	9,583.70	(278.20)	
	06/01/22	12/28/22	5,000.000	4,599.90	4,791.85	(191.95)	
	06/01/22	12/28/22	5,000.000	4,600.15	4,791.85	(191.70)	
	06/01/22	12/28/22	4,000.000	3,677.72	3,833.48	(155.76)	
Net Realized Gain/(Loss) This Period				**$1,546,591.23**	**$1,587,991.95**	**$(41,400.72)**	
Net Realized Gain/(Loss) Year to Date				**$34,776,516.17**	**$36,582,124.15**	**$(1,805,607.98)**	

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ELIZABETH GARDINER	Sheila Gigante

MESSAGES

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Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding Your LIBOR-linked Securities

LIBOR will no longer be published after 6/30/23 and Secured Overnight Financing Rate (SOFR) has been selected as its recommended alternative. Please be aware of the particular “fallback provisions” associated with your specific LIBOR-linked security(ies). Fallback provisions are contract terms that specify what will happen when LIBOR is no longer available. While legislative progress has been made to address the fallback provisions of certain securities, the market transition away from LIBOR could adversely affect the value of and return on LIBOR-linked securities. See www.ms.com/wm/libor for more information or contact a member of your Morgan Stanley team.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value (“FMV”) of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service (“IRS”) and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value,” along with the “2022 Fair Market Value of Certain Specified Assets” and the “Type of specified asset” (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - A security or money transaction you did not authorize
  - An investment you purchased that you do not see on your account statement
  - An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Important Information Regarding a Fannie Mae Claims Process

Fannie Mae has announced that in some instances, they removed certain delinquent loans from mortgage-backed security (MBS) pools earlier than expected. As a result, some investors may have received principal repayments earlier than intended, which incorrectly reduced the total interest payments received.

Fannie Mae has established a claims process for investors who believe they were underpaid due to this incident.

Please contact your Financial Advisor / Private Wealth Advisor for more information. However, please note that Morgan Stanley was not involved in these errors and makes no representation as to whether investors are entitled to recourse. Investors must make their own determination of whether to submit a claim for their account(s) and must submit any claim to Fannie Mae directly according to Fannie Mae's instructions. Actual financial impact may be minimal. Please refer to Fannie Mae's website at *https://capitalmarkets.fanniemae.com/mortgage-backed-securities/single-family-mbs/list-earlier-expected-modification-trial-buyouts*

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Investment Management Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - Ducenta Square

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
3/7	Exchange Delivered Out	WEYERHAEUSER CO	4.000% DUE2030-04-15 [962166BY9] TENDER	(45,000.000)
3/7	Exchange Received In	WEYERHAEUSER CO	4.000% DUE2030-04-15 [96299ADY8] TENDER	45,000.000
3/10	Exchange Delivered Out	WEYERHAEUSER CO	4.000% DUE2030-04-15 [96299ADY8] RETURN OF UNACCEPTED BONDS	(45,000.000)
3/10	Exchange Received In	WEYERHAEUSER CO	4.000% DUE2030-04-15 [962166BY9] RETURN OF UNACCEPTED BONDS	45,000.000
7/25	Exchange Delivered Out	TRI-STATE GENERATION & TR	3.700% DUE2024-11-01 [89566EAG3] TENDER	(25,000.000)
7/25	Exchange Received In	TRI-STATE GENERATION & TR	3.700% DUE2024-11-01 [89599AGN1] TENDER	25,000.000
7/28	Exchange Delivered Out	TRI-STATE GENERATION & TR	3.700% DUE2024-11-01 [89599AGN1] TENDER PAYMENT UNACCEPTED AFTER PRORATION	(7,000.000)
7/28	Exchange Received In	TRI-STATE GENERATION & TR	3.700% DUE2024-11-01 [89566EAG3] TENDER PAYMENT UNACCEPTED AFTER PRORATION	7,000.000

Account Summary

Retirement Account
[redacted]
RPM DEFINED BENEFIT

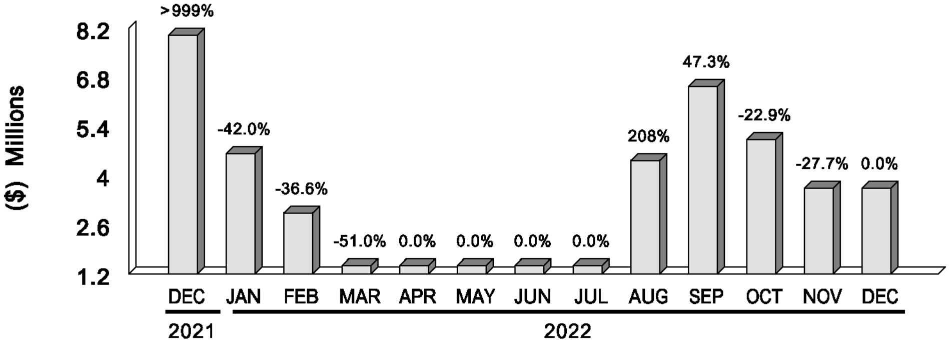
LOCAL 807 LABOR MANAGEMENT
PENSION - CASH ACCOUNT

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	**$3,647,253.23**	**$8,003,181.29**
Credits	—	6,038,016.82
Debits	—	(10,400,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	**$(4,361,983.18)**
Change in Value	1,206.78	7,261.90
TOTAL ENDING VALUE	**$3,648,460.01**	**$3,648,460.01**

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

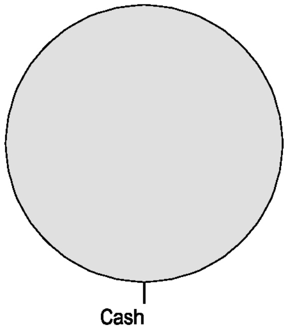


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,648,460.01	100.00
TOTAL VALUE	**$3,648,460.01**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

003131 MSADT123

Account Summary

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION - CASH ACCOUNT

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$3,647,253.23	$3,648,460.01
Total Assets	**$3,647,253.23**	**$3,648,460.01**
TOTAL VALUE	**$3,647,253.23**	**$3,648,460.01**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Interest	$1,206.78	$7,261.90
TOTAL INCOME AND DISTRIBUTIONS	**$1,206.78**	**$7,261.90**

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $3,648,460.01

	2021	2022 (year-to-date)
Distributions		
Amount Paid (Net)	$1,500,000.00	—

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$3,647,253.23**	**$8,003,181.29**
Income and Distributions	1,206.78	7,261.90
Total Investment Related Activity	**$1,206.78**	**$7,261.90**
Electronic Transfers-Credits	—	6,038,016.82
Electronic Transfers-Debits	—	(10,400,000.00)
Total Cash Related Activity	**—**	**$(4,361,983.18)**
CLOSING CASH, BDP, MMFs	**$3,648,460.01**	**$3,648,460.01**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Contributions are recorded for the year in which received, unless specifically designated for the prior year at the time the contribution is made. The contribution and distribution information is displayed as a service to you and is based on information you provided. We do not provide tax reporting for this account. This information is not intended for tax purposes.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION - CASH ACCOUNT

Investment Objectives (in order of priority): Capital Appreciation, Income

Brokerage Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$58,564.94	—	$176.00	0.300
MORGAN STANLEY PRIVATE BANK NA #	3,589,895.07	—	10,770.00	0.300
BANK DEPOSITS	$3,648,460.01		$10,946.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	$3,648,460.01	$10,946.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	$3,648,460.01	N/A	$10,946.00 —	0.30%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION - CASH ACCOUNT

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$3,648,460.01	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$3,648,460.01**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			$1,192.00
12/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)			14.78
NET CREDITS/(DEBITS)							**$1,206.78**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	$1,192.00
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	14.78
NET ACTIVITY FOR PERIOD			**$1,206.78**

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ELIZABETH GARDINER	Sheila Gigante

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For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION - CASH ACCOUNT

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

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Account Summary

Retirement Account
[redacted]
RPM DEFINED BENEFIT

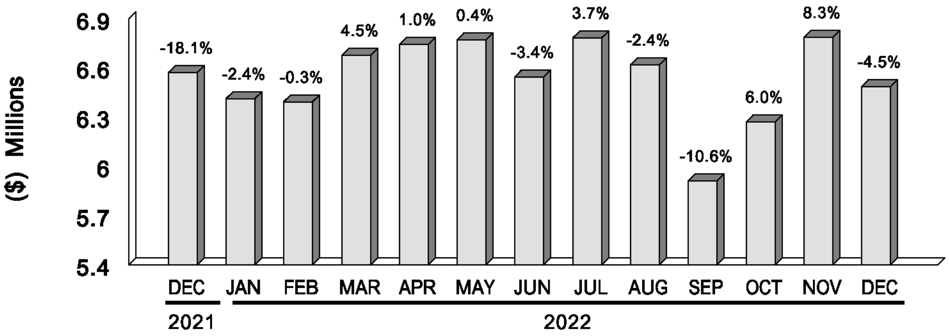
LOCAL 807 LABOR MANAGEMENT PENSION FUND - LAZARD

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	**$6,790,274.26**	**$6,572,061.61**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	(303,462.96)	(85,250.31)
TOTAL ENDING VALUE	**$6,486,811.30**	**$6,486,811.30**

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

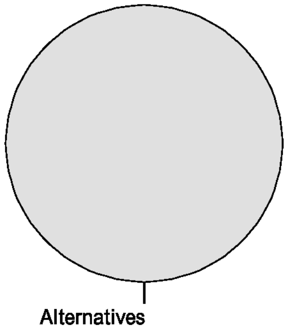


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Alternatives	$6,486,811.30	100.00
TOTAL VALUE	$6,486,811.30	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - LAZARD

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Mutual Funds	$6,790,274.26	$6,486,811.30
Total Assets	**$6,790,274.26**	**$6,486,811.30**
TOTAL VALUE	**$6,790,274.26**	**$6,486,811.30**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	—	—
Dividend Reinvestments	(601,694.94)	(865,294.98)
Income and Distributions	601,694.94	865,294.98
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$274,717.74	$487,169.12
Long Term Capital Gains Distributions	326,977.20	378,125.86
TOTAL INCOME AND DISTRIBUTIONS	**$601,694.94**	**$865,294.98**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	—	**$(181,659.23)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $6,486,811.30

Account Detail

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - LAZARD

Investment Objectives (in order of priority): Income, Aggressive Income, Speculation, Capital Appreciation

Brokerage Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LAZARD GLB LSTD INFR PTF INST (GLIFX)	9/17/15	7,425.121	$13.860	$14.200	$102,912.18	$105,436.72	$2,524.54 LT		
	Purchases	7,425.121			102,912.18	**105,436.72**	2,524.54 LT		
Long Term Reinvestments		390,881.643			5,700,263.37	5,550,519.33	(149,744.04) LT		
Short Term Reinvestments		58,510.933			865,294.98	830,855.25	(34,439.73) ST		
	Total	456,817.697			6,668,470.53	**6,486,811.30**	(147,219.50) LT (34,439.73) ST	381,443.00	5.88
Total Purchases vs Market Value					102,912.18	6,486,811.30			
Net Value Increase/(Decrease)						6,383,899.12			

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt

Account Detail

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - LAZARD

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**100.00%**	**$6,668,470.53**	**$6,486,811.30**	**$(147,219.50) LT** **$(34,439.73) ST**	**$381,443.00**	**5.88%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	**$6,668,470.53**	**$6,486,811.30**	**$(147,219.50) LT** **$(34,439.73) ST**	**$381,443.00** —	**5.88%**

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Mutual Funds	—	—	—	$6,486,811.30	—	—
TOTAL ALLOCATION OF ASSETS	—	—	—	**$6,486,811.30**	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/23		Dividend	LAZARD GLB LSTD INFR PTF INST DIV PAYMENT				$130,435.44
12/23		LT Cap Gain Distribution	LAZARD GLB LSTD INFR PTF INST				326,977.20
12/23		ST Cap Gain Distribution	LAZARD GLB LSTD INFR PTF INST				144,282.30
12/23		Dividend Reinvestment	LAZARD GLB LSTD INFR PTF INST	REINVESTMENT a/o 12/22/22	22,833.603	14.3200	(326,977.20)
12/23		Dividend Reinvestment	LAZARD GLB LSTD INFR PTF INST	REINVESTMENT a/o 12/22/22	10,075.580	14.3200	(144,282.30)
12/23		Dividend Reinvestment	LAZARD GLB LSTD INFR PTF INST	REINVESTMENT a/o 12/22/22	9,108.620	14.3200	(130,435.44)
NET CREDITS/(DEBITS)							**$0.00**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

ELIZABETH GARDINER	STATE STREET

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

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Account Summary

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

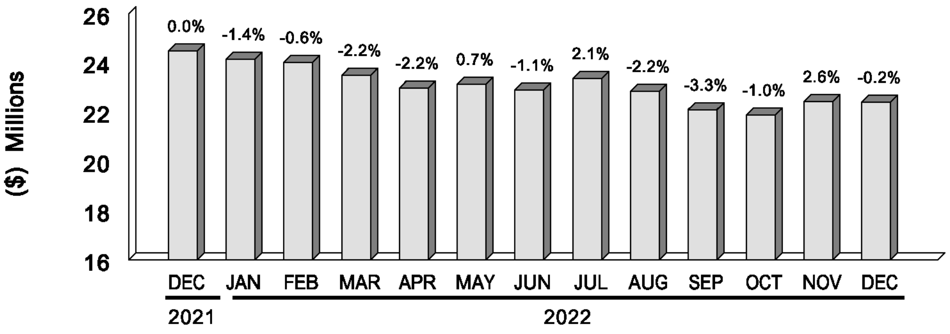
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	**$22,453,958.99**	**$24,508,664.59**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	**(32,968.04)**	**(2,087,673.64)**
TOTAL ENDING VALUE	**$22,420,990.95**	**$22,420,990.95**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$543,202.77	2.42
Fixed Income & Preferreds	21,877,788.18	97.58
TOTAL VALUE	**$22,420,990.95**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
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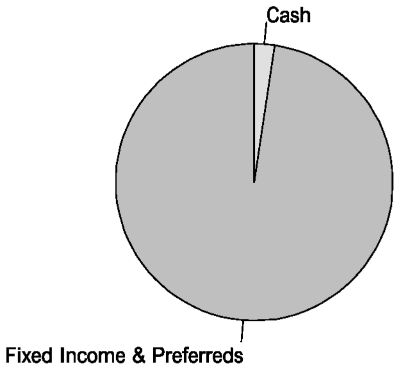

This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

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Account Summary

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$438,363.55	$543,202.77
Corporate Fixed Income ^	7,788,912.95	7,502,822.94
Government Securities ^	14,217,273.15	14,374,965.24
Net Unsettled Purchases/Sales	9,409.34	—
Total Assets	**$22,453,958.99**	**$22,420,990.95**
TOTAL VALUE	**$22,453,958.99**	**$22,420,990.95**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$438,363.55**	**$54,136.23**
Purchases	(2,082,847.62)	(10,730,263.06)
Sales and Redemptions	2,044,804.43	9,028,323.74
Prior Net Unsettled Purch/Sales	9,409.34	N/A
Income and Distributions	133,473.07	2,191,005.86
Total Investment Related Activity	**$104,839.22**	**$489,066.54**
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	**$543,202.77**	**$543,202.77**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Interest	$46,111.28	$609,803.79
Return of Capital/Principal	87,361.79	1,581,534.89
TOTAL INCOME AND DISTRIBUTIONS	**$133,473.07**	**$2,191,338.68**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(83,780.91)**	**$(314,614.29)**	**$(1,923,416.30)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Paid	$2,719.05	$15,145.88
U.S. Treasury Bill Interest	—	1,039.97

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Received	2,549.82	14,777.94
U.S. Treasury Coupon Interest	—	104,275.02

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.
Amounts received upon maturity or sale of a U.S. Treasury bill include accrued but unpaid interest. If the maturity or sale took place on the last business day of the month, the interest portion will appear on your next statement.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $22,420,990.95

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Investment Objectives (in order of priority): Income, Aggressive Income, Speculation, Capital Appreciation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

Manager: Barksdale Investment Management

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$67,378.31	—	$202.00	0.300
MORGAN STANLEY PRIVATE BANK NA #	475,824.46	—	1,427.00	0.300
BANK DEPOSITS	**$543,202.77**		**$1,629.00**	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**2.42%**	**$543,202.77**	**$1,629.00**

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
AMERICAN EXPRESS CO	9/15/21	225,000.000	$106.037	$99.311	$238,583.25			$8,325.00	3.72
Coupon Rate 3.700%; Matures 08/03/2023; CUSIP 025816BW8			$101.875		$229,219.39	**$223,449.75**	$(5,769.64) LT	$3,422.50	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 07/03/23; Yield to Maturity 4.896%; Moody A2 S&P BBB +; Issued 08/03/18; Asset Class: FI & Pref									
BURLINGTON NORTHERN SANTA FE LLC	3/4/14	70,000.000	99.673	98.725	69,771.10			2,625.00	3.79
Coupon Rate 3.750%; Matures 04/01/2024; CUSIP 12189LAR2			99.673		69,771.10	**69,107.50**	(663.60) LT	656.25	

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/01/24; Yield to Maturity 4.809%; Moody A3 S&P AA-; Issued 03/07/14; Asset Class: FI & Pref									
CAMERON INTERNATIONAL CORP	6/17/14	100,000.000	99.769	96.416	99,769.00			3,700.00	3.83
Coupon Rate 3.700%; Matures 06/15/2024; CUSIP 13342BAP0			99.769		99,769.00	**96,416.00**	(3,353.00) LT	164.44	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/15/24; Yield to Maturity 6.314%; Moody BAA1 S&P A; Issued 06/20/14; Asset Class: FI & Pref									
ROPER TECHNOLOGIES INC	9/29/21	100,000.000	104.785	95.555	104,786.00			2,350.00	2.45
Coupon Rate 2.350%; Matures 09/15/2024; CUSIP 776743AH9			102.760		102,759.62	**95,555.00**	(7,204.62) LT	691.94	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 08/15/24; Yield to Maturity 5.102%; Moody BAA2 S&P BBB +; Issued 08/26/19; Asset Class: FI & Pref									
NETAPP INC	6/17/21	120,000.000	107.254	96.914	128,704.80			3,960.00	3.40
Coupon Rate 3.300%; Matures 09/29/2024; CUSIP 64110DAF1			103.872		124,646.01	**116,296.80**	(8,349.21) LT	1,012.00	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 07/29/24; Yield to Maturity 5.170%; Moody BAA2 S&P BBB +; Issued 09/29/17; Asset Class: FI & Pref									
ORACLE CORP	3/24/21	285,000.000	106.318	96.308	303,009.15			8,408.00	3.06
Coupon Rate 2.950%; Matures 11/15/2024; CUSIP 68389XBS3			103.272		294,324.84	**274,476.38**	(19,848.46) LT	1,074.29	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 09/15/24; Yield to Maturity 5.040%; Moody BAA2 S&P BBB; Issued 11/09/17; Asset Class: FI & Pref									
UNION PACIFIC CORP	8/7/14	100,000.000	99.669	97.191	99,669.00			3,250.00	3.34
Coupon Rate 3.250%; Matures 01/15/2025; CUSIP 907818DY1			99.669		99,669.00	**97,190.50**	(2,478.50) LT	1,498.61	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/24; Yield to Maturity 4.711%; Moody A3 S&P A-; Issued 08/12/14; Asset Class: FI & Pref									
WILLIAMS COS INC/THE	1/21/21	225,000.000	110.737	97.511	249,158.25			8,775.00	3.99
Coupon Rate 3.900%; Matures 01/15/2025; CUSIP 96950FAQ7			105.541		237,467.27	**219,399.75**	(18,067.52) LT	4,046.25	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/24; Yield to Maturity 5.201%; Moody BAA2 S&P BBB; Issued 06/27/14; Asset Class: FI & Pref									
COMCAST CORP	8/5/14	100,000.000	99.912	97.081	99,912.00			3,375.00	3.47
Coupon Rate 3.375%; Matures 02/15/2025; CUSIP 20030NBL4			99.912		99,912.00	**97,080.50**	(2,831.50) LT	1,275.00	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/24; Yield to Maturity 4.837%; Moody A3 S&P A-; Issued 08/12/14; Asset Class: FI & Pref									
SABINE PASS LIQUEFACTION LLC	1/19/21	100,000.000	116.850	100.333	116,850.00			5,625.00	5.60
Coupon Rate 5.625%; Matures 03/01/2025; CUSIP 785592AM8			108.964		108,963.97	**100,332.50**	(8,631.47) LT	1,875.00	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/24; Yield to Call 5.437%; Moody BAA2 S&P BBB; Issued 09/01/15; Asset Class: FI & Pref									
EDISON INTERNATIONAL	4/30/21	215,000.000	111.950	98.929	240,692.50			10,643.00	5.00
Coupon Rate 4.950%; Matures 04/15/2025; CUSIP 281020AR8			106.995		230,039.32	**212,697.35**	(17,341.97) LT	2,246.75	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 03/15/25; Yield to Maturity 5.450%; Moody BAA3 S&P BBB-; Issued 04/03/20; Asset Class: FI & Pref									
PNC BANK NA	4/26/16	260,000.000	102.740	96.567	267,126.60			8,450.00	3.36
Coupon Rate 3.250%; Matures 06/01/2025; CUSIP 69353REQ7			101.049		262,727.03	**251,072.90**	(11,654.13) LT	704.17	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 05/02/25; Yield to Maturity 4.770%; Moody A2 S&P A; Issued 06/01/15; Asset Class: FI & Pref									
GENERAL MOTORS FINANCIAL CO INC	6/17/20	220,000.000	99.843	93.727	219,654.60			6,050.00	2.93
Coupon Rate 2.750%; Matures 06/20/2025; CUSIP 37045XCX2			99.843		219,654.60	**206,198.30**	(13,456.30) LT	184.86	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 05/20/25; Yield to Maturity 5.501%; Moody BAA3 S&P BBB; Issued 06/22/20; Asset Class: FI & Pref									
AIR LEASE CORP	6/17/20	450,000.000	98.975	94.697	445,387.50			15,188.00	3.56
Coupon Rate 3.375%; Matures 07/01/2025; CUSIP 00914AAH5			98.975		445,387.50	**426,136.50**	(19,251.00) LT	7,593.75	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 06/01/25; Yield to Maturity 5.680%; S&P BBB; Issued 06/24/20; Asset Class: FI & Pref									

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
RAYTHEON TECHNOLOGIES CORP	7/2/21	225,000.000	111.201	97.778	250,204.05			8,888.00	4.03
Coupon Rate 3.950%; Matures 08/16/2025; CUSIP 913017DD8			107.179		241,151.98	**220,000.50**	(21,151.48) LT	3,332.81	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 06/16/25; Yield to Maturity 4.860%; Moody BAA1 S&P A-; Issued 08/16/18; Asset Class: FI & Pref									
FLORIDA POWER & LIGHT CO	9/20/21	100,000.000	108.124	96.573	108,125.00			3,125.00	3.23
Coupon Rate 3.125%; Matures 12/01/2025; CUSIP 341081FM4			105.675		105,675.46	**96,573.00**	(9,102.46) LT	260.42	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 06/01/25; Yield to Maturity 4.389%; Moody AA2 S&P A +; Issued 11/19/15; Asset Class: FI & Pref									
AFLAC INC	3/3/21	60,000.000	99.903	88.725	59,941.80			675.00	1.26
Coupon Rate 1.125%; Matures 03/15/2026; CUSIP 001055BK7			99.903		59,941.80	**53,235.00**	(6,706.80) LT	198.75	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 02/15/26; Yield to Maturity 4.973%; Moody A3 S&P A-; Issued 03/08/21; Asset Class: FI & Pref									
UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST	3/24/14	80,000.000	169.883	92.986	80,000.00			1,884.00	4.30
Coupon Rate 4.000%; Matures 04/11/2026; CUSIP 90932PAA6			100.000		47,091.15	**43,788.38**	(3,302.77) LT	418.59	
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 6.403%; Factor .5886393; S&P BBB; Issued 04/07/14; Current Face 47,091.150; Asset Class: FI & Pref									
CITIGROUP INC	4/26/16	250,000.000	99.798	94.891	249,495.00			8,500.00	3.58
Coupon Rate 3.400%; Matures 05/01/2026; CUSIP 172967KN0			99.798		249,495.00	**237,227.50**	(12,267.50) LT	1,416.67	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.084%; Moody A3 S&P BBB +; Issued 05/02/16; Asset Class: FI & Pref									
BANK OF NEW YORK MELLON CORP/THE	4/25/16	425,000.000	99.645	93.907	423,491.25			11,900.00	2.98
Coupon Rate 2.800%; Matures 05/04/2026; CUSIP 06406FAC7			99.645		423,491.25	**399,104.75**	(24,386.50) LT	1,884.17	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/04/26; Yield to Maturity 4.794%; Moody A1 S&P A; Issued 05/02/16; Asset Class: FI & Pref									
CITIGROUP INC	10/17/16	250,000.000	99.941	92.766	249,852.50			8,000.00	3.44
Coupon Rate 3.200%; Matures 10/21/2026; CUSIP 172967KY6			99.941		249,852.50	**231,913.75**	(17,938.75) LT	1,555.56	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/21/26; Yield to Maturity 5.324%; Moody A3 S&P BBB +; Issued 10/21/16; Asset Class: FI & Pref									
WELLS FARGO & CO	10/19/16	250,000.000	99.769	92.516	249,422.50			7,500.00	3.24
Coupon Rate 3.000%; Matures 10/23/2026; CUSIP 949746SH5			99.769		249,422.50	**231,288.75**	(18,133.75) LT	1,416.67	
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.188%; Moody A1 S&P BBB +; Issued 10/25/16; Asset Class: FI & Pref									
AON CORP	4/30/21	100,000.000	131.749	105.405	131,750.00			8,205.00	7.78
Coupon Rate 8.205%; Matures 01/01/2027; CUSIP 037389AK9			122.415		122,415.26	**105,404.50**	(17,010.76) LT	4,102.50	
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 6.644%; Moody BAA3 S&P BBB; Issued 01/01/09; Asset Class: FI & Pref									
HEXCEL CORP	2/13/17	240,000.000	99.559	93.031	238,941.60			10,080.00	4.51
Coupon Rate 4.200%; Matures 02/15/2027; CUSIP 428291AN8			99.559		238,941.60	**223,273.20**	(15,668.40) LT	3,808.00	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/26; Yield to Maturity 6.138%; Moody BAA3 S&P BB +; Issued 02/16/17; Asset Class: FI & Pref									
RPM INTERNATIONAL INC	2/27/17	110,000.000	99.858	93.271	109,843.80				
Coupon Rate 3.750%; Matures 03/15/2027; CUSIP 749685AV5			99.858		109,843.80	102,597.55	(7,246.25) LT		
	12/15/21	220,000.000	108.626	93.271	238,977.20				
			106.971		235,335.69	205,195.10	(30,140.59) LT		
	Total	330,000.000			348,821.00			12,375.00	4.02
					345,179.49	**307,792.65**	(37,386.84) LT	3,643.75	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/26; Yield to Maturity 5.565%; Moody BAA3 S&P BBB; Issued 03/02/17; Asset Class: FI & Pref									

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
DOLLAR GENERAL CORP Coupon Rate 3.875%; Matures 04/15/2027; CUSIP 256677AE5	3/28/17	250,000.000	99.926 99.926	95.545	249,815.00 249,815.00	**238,861.25**	(10,953.75) LT	9,688.00 2,045.14	4.05
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/15/27; Yield to Maturity 5.042%; Moody BAA2 S&P BBB; Issued 04/11/17; Asset Class: FI & Pref									
NSTAR ELECTRIC CO Coupon Rate 3.200%; Matures 05/15/2027; CUSIP 67021CAM9	5/15/17	46,000.000	99.924 99.924	94.057	45,965.04 45,965.04	**43,265.99**	(2,699.05) LT	1,472.00 188.09	3.40
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/27; Yield to Maturity 4.720%; Moody A1 S&P A; Issued 05/15/17; Asset Class: FI & Pref									
NOVARTIS CAPITAL CORP Coupon Rate 3.100%; Matures 05/17/2027; CUSIP 66989HAN8	2/14/17	250,000.000	99.109 99.109	94.871	247,772.50 247,772.50	**237,176.25**	(10,596.25) LT	7,750.00 947.22	3.26
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/17/27; Yield to Maturity 4.400%; Moody A1 S&P AA-; Issued 02/17/17; Asset Class: FI & Pref									
DOLLAR GENERAL CORP Coupon Rate 4.125%; Matures 05/01/2028; CUSIP 256677AF2	5/26/21	225,000.000	113.652 110.660	95.517	255,719.25 248,984.48	**214,913.25**	(34,071.23) LT	9,281.00 1,546.88	4.31
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/01/28; Yield to Maturity 5.094%; Moody BAA2 S&P BBB; Issued 04/10/18; Asset Class: FI & Pref									
PUBLIC STORAGE Coupon Rate 1.850%; Matures 05/01/2028; CUSIP 74460WAD9	5/10/21	140,000.000	100.171 100.133	86.054	140,240.80 140,186.63	**120,475.60**	(19,711.03) LT	2,590.00 431.67	2.14
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 03/01/28; Yield to Maturity 4.848%; Moody A2 S&P A; Issued 04/23/21; Asset Class: FI & Pref									
AVALONBAY COMMUNITIES INC Coupon Rate 3.300%; Matures 06/01/2029; CUSIP 05348EBF5	5/8/19	100,000.000	99.956 99.956	89.732	99,956.00 99,956.00	**89,732.00**	(10,224.00) LT	3,300.00 275.00	3.67
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/29; Yield to Maturity 5.202%; Moody A3 S&P A-; Issued 05/15/19; Asset Class: FI & Pref									
PARAMOUNT GLOBAL Coupon Rate 4.200%; Matures 06/01/2029; CUSIP 124857AZ6	2/20/19	150,000.000	99.123 99.123	89.160	148,684.50 148,684.50	**133,739.25**	(14,945.25) LT	6,300.00 525.00	4.71
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/29; Yield to Maturity 6.278%; Moody BAA2 S&P BBB; Issued 03/05/19; Asset Class: FI & Pref									
ONEOK INC Coupon Rate 3.400%; Matures 09/01/2029; CUSIP 682680AY9	7/23/20	115,000.000	96.632 96.632	86.733	111,126.80 111,126.80	**99,742.38**	(11,384.42) LT	3,910.00 1,303.33	3.92
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/01/29; Yield to Maturity 5.829%; Moody BAA3 S&P BBB; Issued 08/15/19; Asset Class: FI & Pref									
PAYPAL HOLDINGS INC Coupon Rate 2.850%; Matures 10/01/2029; CUSIP 70450YAE3	10/6/20	225,000.000	110.208 107.799	87.168	247,970.25 242,547.49	**196,128.00**	(46,419.49) LT	6,413.00 1,603.13	3.26
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/01/29; Yield to Maturity 5.122%; Moody A3 S&P A-; Issued 09/26/19; Asset Class: FI & Pref									
VERIZON COMMUNICATIONS INC Coupon Rate 4.016%; Matures 12/03/2029; CUSIP 92343VEU4	9/16/20	136,000.000	120.802 115.894	93.595	164,292.08 157,615.77	127,288.52	(30,327.25) LT		
	9/16/20	14,000.000	120.868 115.942	93.595	16,921.52 16,231.94	13,103.23	(3,128.71) LT		
	Total	150,000.000			181,213.60 173,847.71	**140,391.75**	(33,455.96) LT	6,024.00 468.53	4.29
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 09/03/29; Yield to Maturity 5.127%; Moody BAA1 S&P BBB +; Issued 06/03/19; Asset Class: FI & Pref									
AMERICAN AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST Coupon Rate 3.200%; Matures 12/15/2029; CUSIP 023765AA8	5/2/16	250,000.000	138.985 100.000	86.854	250,000.00 179,875.00	**156,229.32**	(23,645.68) LT	5,756.00 255.82	3.68
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.500%; Factor .7195000; Moody BAA1 S&P A-; Issued 05/16/16; Current Face 179,875.000; Asset Class: FI & Pref									

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TECK RESOURCES LTD	5/26/21	225,000.000	107.042	90.015	240,846.75			8,775.00	4.33
Coupon Rate 3.900%; Matures 07/15/2030; CUSIP 878742BG9			105.942		238,368.97	**202,532.63**	(35,836.34) LT	4,046.25	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/15/30; Yield to Maturity 5.538%; Moody BAA3 S&P BBB-; Issued 06/30/20; Asset Class: FI & Pref									
SERVICENOW INC	8/6/20	175,000.000	99.626	76.491	174,345.50			2,450.00	1.83
Coupon Rate 1.400%; Matures 09/01/2030; CUSIP 81762PAE2			99.626		174,345.50	**133,859.25**	(40,486.25) LT	816.67	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/01/30; Yield to Maturity 5.150%; Moody BAA1 S&P A-; Issued 08/11/20; Asset Class: FI & Pref									
TRACTOR SUPPLY CO	10/27/20	160,000.000	98.874	76.939	158,198.40				
Coupon Rate 1.750%; Matures 11/01/2030; CUSIP 892356AA4			98.874		158,198.40	123,101.60	(35,096.80) LT		
	10/27/20	35,000.000	99.235	76.939	34,732.25				
			99.235		34,732.25	26,928.48	(7,803.77) LT		
	Total	195,000.000			192,930.65			3,413.00	2.27
					192,930.65	**150,030.08**	(42,900.57) LT	568.75	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/01/30; Yield to Maturity 5.399%; Moody BAA1 S&P BBB; Issued 10/30/20; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 032030 VAR THRAFTR 4.4120%	9/3/20	145,000.000	122.621	91.912	177,800.45			6,397.00	4.79
Coupon Rate 4.412%; Matures 03/31/2031; CUSIP 172967MP3			118.034		171,149.20	**133,272.40**	(37,876.80) LT	1,599.35	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/31/30; Floating Rate; Moody A3 S&P BBB +; Issued 03/31/20; Asset Class: FI & Pref									
CORPORATE BONDS		7,521,000.000			$7,837,505.54			$255,375.00	3.69%
					$7,622,524.11	$6,925,361.11	$(697,163.00) LT	$65,104.53	

OTHER FIXED INCOME

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
VERIZON OWNER TR 2020-A B	10/22/20	155,000.000	$101.385	$99.046	$159,934.58			$3,069.00	1.99
Coupon Rate 1.980%; Matures 07/22/2024; CUSIP 92348TAC8			$101.385		$157,147.40	**$153,521.50**	$(3,625.90) LT	$93.78	
Interest Paid Monthly; Yield to Maturity 2.608%; Moody AAA S&P AAA; Issued 01/29/20; Asset Class: FI & Pref									
VERIZON OWNER TRUST 2020-B A-1A	8/4/20	100,000.000	99.979	98.494	99,979.00			264.00	0.47
Coupon Rate 0.470%; Matures 02/20/2025; CUSIP 92290BAA9			99.979		56,159.83	**55,325.48**	(834.35) LT	8.07	
Interest Paid Monthly; Yield to Maturity 1.186%; Factor .5617162; Moody AAA; Issued 08/12/20; Current Face 56,171.627; Asset Class: FI & Pref									
DRIVE AUTO REC TR 2021-1 B	11/18/21	200,000.000	100.003	99.855	200,007.80			44.00	0.64
Coupon Rate 0.650%; Matures 07/15/2025; CUSIP 262108AD5			100.003		6,788.31	**6,778.27**	(10.04) LT	1.96	
Interest Paid Monthly; Yield to Maturity .708%; Factor .0339406; Moody AAA S&P AAA; Issued 04/21/21; Current Face 6,788.124; Asset Class: FI & Pref									
VZMT 2021-1 B	5/18/21	110,000.000	99.994	93.759	109,993.51			759.00	0.73
Coupon Rate 0.690%; Matures 05/20/2027; CUSIP 92348KAB9			99.994		109,993.51	**103,135.16**	(6,858.35) LT	23.19	
Interest Paid Monthly; Yield to Maturity 2.190%; Moody AA1 S&P AA +; Issued 05/25/21; Asset Class: FI & Pref									
CARVANA AUTO RECB TR 2021-N1 A	3/18/21	145,000.000	99.988	93.164	144,982.75			278.00	0.75
Coupon Rate 0.700%; Matures 01/10/2028; CUSIP 14687DAA0			99.988		39,708.21	**36,998.04**	(2,710.17) LT	16.22	
Interest Paid Monthly; Yield to Maturity 2.142%; Factor .2738823; S&P AAA; Issued 03/25/21; Current Face 39,712.939; Asset Class: FI & Pref									

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
SBA 100098	2/23/17	500,000.000	101.003	94.075	296,398.21			2,343.00	3.53
Coupon Rate 3.325%; Matures 03/25/2038; CUSIP 831628DB5			101.003		71,179.87	**66,297.24**	(4,882.63) LT	136.69	
Interest Paid Monthly; Yield to Maturity 3.842%; Factor .1409455; Issued 03/15/13; Current Face 70,472.755; Asset Class: FI & Pref									
SBA100100	2/23/17	500,000.000	101.991	93.445	383,603.24			3,538.00	3.93
Coupon Rate 3.675%; Matures 06/25/2038; CUSIP 831628DD1			101.991		98,190.15	**89,962.73**	(8,227.42) LT	58.97	
Interest Paid Monthly; Yield to Maturity 4.257%; Factor .1925469; Issued 06/15/13; Current Face 96,273.460; Asset Class: FI & Pref									
OTHER FIXED INCOME		1,710,000.000			**$1,394,899.09**			**$10,295.00**	**2.01%**
					$539,167.28	**$512,018.42**	**$(27,148.86) LT**	**$338.88**	

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		9,231,000.000	**$9,232,404.63**			**$265,670.00**	**3.57%**
			$8,161,691.39	**$7,437,379.53**	**$(724,311.86) LT**	**$65,443.41**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**33.46%**			**$7,502,822.94**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	9/30/21	495,000.000	$99.461	$88.836	$492,331.46			$4,331.00	0.98
Coupon Rate 0.875%; Matures 09/30/2026; CUSIP 91282CCZ2			$99.461		$492,331.46	**$439,737.89**	$(52,593.57) LT	$1,094.71	
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.120%; Moody AAA; Issued 09/30/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	12/12/22	1,075,000.000	100.331	99.473	1,078,569.32			41,656.00	3.89
Coupon Rate 3.875%; Matures 11/30/2027; CUSIP 91282CFZ9			100.328		1,078,529.45	**1,069,331.06**	(9,198.39) ST	3,547.64	
Interest Paid Semi-Annually; Yield to Maturity 3.994%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	10/16/18	650,000.000	97.598	94.199	634,384.40			18,688.00	3.05
Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9			97.598		634,384.40	**612,294.92**	(22,089.48) LT	7,007.81	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.038%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	11/21/18	300,000.000	100.468	95.375	301,406.10				
Coupon Rate 3.125%; Matures 11/15/2028; CUSIP 9128285M8			100.292		300,877.16	286,125.00	(14,752.16) LT		
	11/29/18	200,000.000	101.003	95.375	202,007.80				
			100.627		201,253.42	190,750.00	(10,503.42) LT		
	12/6/18	200,000.000	102.007	95.375	204,015.60				
			101.253		202,505.60	190,750.00	(11,755.60) LT		

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	Total	700,000.000			707,429.50			21,875.00	3.27
					704,636.18	**667,625.00**	(37,011.18) LT	2,779.69	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.016%; Moody AAA; Issued 11/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	12/15/22	660,000.000	101.956	99.344	672,916.20			25,575.00	3.90
Coupon Rate 3.875%; Matures 11/30/2029; CUSIP 91282CFY2			101.944		672,829.96	**655,668.75**	(17,161.21) ST	2,178.09	
Interest Paid Semi-Annually; Yield to Maturity 3.984%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	12/2/20	150,000.000	99.391	79.969	149,085.90			1,313.00	1.09
Coupon Rate 0.875%; Matures 11/15/2030; CUSIP 91282CAV3			99.391		149,085.90	**119,953.13**	(29,132.77) LT	166.78	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.848%; Moody AAA; Issued 11/16/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	7/29/21	350,000.000	103.258	84.188	361,402.30				
Coupon Rate 1.625%; Matures 05/15/2031; CUSIP 91282CCB5			102.806		359,822.27	294,656.25	(65,166.02) LT		
	8/2/21	90,000.000	104.375	84.188	93,937.50				
			103.770		93,392.68	75,768.75	(17,623.93) LT		
	Total	440,000.000			455,339.80			7,150.00	1.93
					453,214.95	**370,425.00**	(82,789.95) LT	908.56	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.852%; Moody AAA; Issued 05/17/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	8/18/21	80,000.000	99.902	81.211	79,921.84				
Coupon Rate 1.250%; Matures 08/15/2031; CUSIP 91282CCS8			99.902		79,921.84	64,968.75	(14,953.09) LT		
	5/6/22	800,000.000	85.316	81.211	682,531.20				
			85.316		682,531.20	649,687.50	(32,843.70) ST		
	Total	880,000.000			762,453.04			11,000.00	1.53
					762,453.04	**714,656.25**	(14,953.09) LT	4,125.00	
							(32,843.70) ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.829%; Moody AAA; Issued 08/16/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	3/3/22	500,000.000	95.746	81.461	478,730.50			6,875.00	1.68
Coupon Rate 1.375%; Matures 11/15/2031; CUSIP 91282CDJ7			95.746		478,730.50	**407,304.69**	(71,425.81) ST	873.62	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.863%; Moody AAA; Issued 11/15/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	9/2/22	225,000.000	95.914	91.055	215,806.73				
Coupon Rate 2.750%; Matures 08/15/2032; CUSIP 91282CFF3			95.914		215,806.73	204,873.05	(10,933.68) ST		
	9/22/22	75,000.000	92.691	91.055	69,518.55				
			92.691		69,518.55	68,291.02	(1,227.53) ST		
	10/6/22	115,000.000	91.367	91.055	105,072.28				
			91.367		105,072.28	104,712.89	(359.39) ST		
	Total	415,000.000			390,397.56			11,413.00	3.02
					390,397.56	**377,876.95**	(12,520.60) ST	4,279.69	
Interest Paid Semi-Annually; Yield to Maturity 3.872%; Moody AAA; Issued 08/15/22; Asset Class: FI & Pref									

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	12/2/22	115,000.000	104.527	102.016	120,206.40				
Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8			104.493		120,167.50	117,317.97	(2,849.53) ST		
	12/12/22	200,000.000	104.218	102.016	208,437.60				
			104.197		208,394.20	204,031.25	(4,362.95) ST		
	Total	315,000.000			328,644.00			12,994.00	4.04
					328,561.70	**321,349.22**	(7,212.48) ST	1,651.14	
Interest Paid Semi-Annually; Yield to Maturity 3.877%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									
TREASURY SECURITIES		6,280,000.000			**$6,150,281.68**			**$162,870.00**	**2.83%**
					$6,145,155.10	**$5,756,222.86**	**$(238,570.04) LT**	**$28,612.73**	
							$(150,362.19) ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FHMS K725 A2	6/30/20	500,000.000	$102.231	$97.911	$537,969.00			$14,651.00	3.06
Coupon Rate 3.002%; Matures 01/25/2024; CUSIP 3137BWWD2			$102.231		$498,924.89	**$477,841.75**	$(21,083.14) LT	$1,220.90	
Interest Paid Monthly; Yield to Maturity 5.036%; Factor .9760688; S&P AAA; Issued 04/01/17; Current Face 488,034.440; Asset Class: FI & Pref									
FHMS KJ26 A2	10/16/19	300,000.000	101.188	94.142	305,983.50			7,198.00	2.76
Coupon Rate 2.600%; Matures 07/25/2025; CUSIP 3137FPJ55			101.188		280,129.36	**260,623.75**	(19,505.61) LT	599.82	
Interest Paid Monthly; Yield to Maturity 5.062%; Factor .9228025; Issued 10/01/19; Current Face 276,840.777; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL 004787	8/12/15	1,000,000.000	103.148	98.913	281,745.78			1,300.00	4.54
Coupon Rate 4.500%; Matures 09/20/2025; CUSIP 36202FJ80			103.148		29,798.52	**28,574.98**	(1,223.54) LT	108.33	
Interest Paid Monthly; Factor .0288890; Issued 09/01/10; Current Face 28,889.080; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL 783332	4/26/19	744,000.000	100.946	97.758	118,384.63			967.00	3.58
Coupon Rate 3.500%; Matures 06/15/2026; CUSIP 36241LVZ6			100.946		27,876.11	**26,995.77**	(880.34) LT	80.54	
Interest Paid Monthly; Factor .0371168; Issued 06/01/11; Current Face 27,614.966; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL MA0675	6/24/19	1,000,000.000	101.287	96.279	294,035.79			2,502.00	3.11
Coupon Rate 3.000%; Matures 01/20/2028; CUSIP 36179MXC9			101.287		84,456.56	**80,281.09**	(4,175.47) LT	208.46	
Interest Paid Monthly; Factor .0833838; Issued 01/01/13; Current Face 83,383.820; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AR8266	3/17/15	700,000.000	99.500	91.890	605,072.84			742.00	2.17
Coupon Rate 2.000%; Matures 04/01/2028; CUSIP 3138W6FG6			99.500		36,921.21	**34,097.37**	(2,823.84) LT	61.84	
Interest Paid Monthly; Yield to Maturity 3.714%; Factor .0530096; Issued 04/01/13; Current Face 37,106.748; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AL5759	6/22/20	1,500,000.000	103.789	96.469	552,053.75			7,539.00	3.62
Coupon Rate 3.500%; Matures 07/01/2029; CUSIP 3138ENMH9			103.789		223,574.00	**207,806.09**	(15,767.91) LT	628.28	
Interest Paid Monthly; Yield to Maturity 4.125%; Factor .1436082; Issued 10/01/14; Current Face 215,412.375; Asset Class: FI & Pref									
FEDL NATL MTG ASSOC 10 YR POOL MA4172	10/28/20	400,000.000	102.187	91.214	411,062.40			3,599.00	1.64
Coupon Rate 1.500%; Matures 11/01/2030; CUSIP 31418DT69			102.187		245,149.88	**218,826.29**	(26,323.59) LT	299.88	

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Interest Paid Monthly; Yield to Maturity 2.755%; Factor .5997607; Issued 10/01/20; Current Face 239,904.308; Asset Class: FI & Pref									
FHLMC 15 YR GOLD ZL0624	3/6/19	400,000.000	99.719	94.680	296,247.74			3,065.00	3.16
Coupon Rate 3.000%; Matures 06/01/2033; CUSIP 3131XFVR8			99.719		101,869.53	**96,722.02**	(5,147.51) LT	255.39	
Interest Paid Monthly; Yield to Maturity 3.618%; Factor .2553919; Issued 09/01/18; Current Face 102,156.792; Asset Class: FI & Pref									
FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN	3/27/19	500,000.000	100.739	95.499	501,721.62			2,813.00	3.14
BM5530			100.739		94,474.67	**89,560.35**	(4,914.32) LT	234.45	
Coupon Rate 3.000%; Matures 01/01/2034; CUSIP 3140JAEC8									
Interest Paid Monthly; Yield to Maturity 3.497%; Factor .1875629; Issued 02/01/19; Current Face 93,781.460; Asset Class: FI & Pref									
FHLMC 15 YR GOLD SB0240	1/21/20	250,000.000	101.172	92.234	253,593.75			2,386.00	2.71
Coupon Rate 2.500%; Matures 01/01/2035; CUSIP 3132CWHR8			101.172		96,569.03	**88,037.91**	(8,531.12) LT	198.86	
Interest Paid Monthly; Yield to Maturity 3.289%; Factor .3818024; Issued 01/01/20; Current Face 95,450.618; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FM4044	8/21/20	235,000.000	103.457	89.311	243,050.49			2,752.00	2.23
Coupon Rate 2.000%; Matures 08/01/2035; CUSIP 3140X7P60			103.457		142,357.14	**122,891.74**	(19,465.40) LT	229.33	
Interest Paid Monthly; Yield to Maturity 3.028%; Factor .5855310; Issued 08/01/20; Current Face 137,599.801; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BQ9287	11/25/20	400,000.000	103.765	89.312	417,375.20			5,230.00	2.23
Coupon Rate 2.000%; Matures 12/01/2035; CUSIP 3140KVJ92			103.765		271,358.29	**233,562.38**	(37,795.91) LT	435.85	
Interest Paid Monthly; Yield to Maturity 3.004%; Factor .6537822; Issued 11/01/20; Current Face 261,512.884; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CA8788	1/29/21	350,000.000	104.204	89.309	358,834.34			4,755.00	2.23
Coupon Rate 2.000%; Matures 01/01/2036; CUSIP 3140QGXS1			104.204		247,728.66	**212,318.11**	(35,410.55) LT	396.22	
Interest Paid Monthly; Yield to Maturity 2.999%; Factor .6792408; Issued 01/01/21; Current Face 237,734.290; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BT1296	8/3/21	145,000.000	103.675	89.320	149,593.54			2,298.00	2.23
Coupon Rate 2.000%; Matures 07/01/2036; CUSIP 3140LPNN8			103.675		119,121.12	**102,627.84**	(16,493.28) LT	191.50	
Interest Paid Monthly; Yield to Maturity 2.965%; Factor .7924073; Issued 06/01/21; Current Face 114,899.072; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BT2752	8/3/21	95,000.000	103.634	89.314	97,995.39			1,452.00	2.23
Coupon Rate 2.000%; Matures 08/01/2036; CUSIP 3140LRBW7			103.634		75,246.44	**64,848.83**	(10,397.61) LT	121.01	
Interest Paid Monthly; Yield to Maturity 2.961%; Factor .7642915; Issued 07/01/21; Current Face 72,607.698; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA0185	2/3/14	1,000,000.000	104.554	99.091	180,578.92			2,298.00	5.55
Coupon Rate 5.500%; Matures 08/01/2039; CUSIP 31417YF36			104.554		43,683.73	**41,401.31**	(2,282.42) LT	191.50	
Interest Paid Monthly; Yield to Maturity 5.584%; Factor .0417811; Issued 08/01/09; Current Face 41,781.170; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA0190	3/25/14	2,000,000.000	104.923	98.426	198,556.33			188.00	5.07
Coupon Rate 5.000%; Matures 09/01/2039; CUSIP 31417YF85			104.923		3,949.48	**3,704.75**	(244.73) LT	15.68	
Interest Paid Monthly; Yield to Maturity 5.141%; Factor .0018820; Issued 08/01/09; Current Face 3,764.180; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL 737635	4/10/14	1,550,000.000	105.525	99.848	735,487.67			5,347.00	5.00
Coupon Rate 5.000%; Matures 08/20/2040; CUSIP 3620ARPU9			105.525		112,842.10	**106,771.34**	(6,070.76) LT	445.56	
Interest Paid Monthly; Factor .0689896; Issued 11/01/10; Current Face 106,933.958; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL 760306	6/11/15	150,000.000	103.774	96.578	132,970.52			807.00	4.14
Coupon Rate 4.000%; Matures 09/20/2041; CUSIP 36176ANX3			103.774		20,941.89	**19,489.65**	(1,452.24) LT	67.27	

			Orig Unit Cost		Orig Total Cost		Unrealized	Est Ann Income	Current
Security Description	Trade Date	Face Value	Adj Unit Cost	Unit Price	Adj Total Cost	Market Value	Gain/(Loss)	Accrued Interest	Yield %
Interest Paid Monthly; Factor .1345348; Issued 09/01/11; Current Face 20,180.229; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA0969	8/6/15	750,000.000	101.889	90.567	279,069.39			1,075.00	3.86
Coupon Rate 3.500%; Matures 01/01/2042; CUSIP 31418ACF3			101.889		31,296.95	**27,819.13**	(3,477.82) LT	89.59	
Interest Paid Monthly; Yield to Maturity 4.227%; Factor .0409555; Issued 12/01/11; Current Face 30,716.692; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL 774435	12/28/16	600,000.000	101.584	92.031	324,123.25			5,989.00	3.80
Coupon Rate 3.500%; Matures 07/20/2042; CUSIP 36176SEG1			101.584		173,832.61	**157,485.93**	(16,346.68) LT	499.11	
Interest Paid Monthly; Factor .2852045; Issued 07/01/12; Current Face 171,122.736; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL 774439	12/27/16	400,000.000	101.584	92.863	287,660.22			5,062.00	3.76
Coupon Rate 3.500%; Matures 07/20/2042; CUSIP 36176SEL0			101.584		146,932.29	**134,318.68**	(12,613.61) LT	421.87	
Interest Paid Monthly; Factor .3616044; Issued 08/01/12; Current Face 144,641.768; Asset Class: FI & Pref									
FHLMC 30 YR GOLD T65091	5/6/14	800,000.000	96.750	90.048	565,250.46			2,090.00	3.33
Coupon Rate 3.000%; Matures 08/01/2042; CUSIP 31322YUQ2			96.750		67,389.21	**62,721.03**	(4,668.18) LT	174.13	
Interest Paid Monthly; Yield to Maturity 3.720%; Factor .0870661; Issued 08/01/12; Current Face 69,652.928; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08567	5/1/14	578,248.000	103.959	96.012	596,829.83			2,233.00	4.16
Coupon Rate 4.000%; Matures 01/01/2044; CUSIP 3128MJTZ3			103.959		58,029.35	**53,593.52**	(4,435.83) LT	186.07	
Interest Paid Monthly; Yield to Maturity 4.290%; Factor .0965323; Issued 01/01/14; Current Face 55,819.633; Asset Class: FI & Pref									
FHLMC 30 YR GOLD Q26076	5/1/14	152,489.000	103.969	96.011	159,541.62			1,103.00	4.16
Coupon Rate 4.000%; Matures 05/01/2044; CUSIP 3132M6MZ0			103.969		28,667.50	**26,473.13**	(2,194.37) LT	91.91	
Interest Paid Monthly; Yield to Maturity 4.287%; Factor .1808197; Issued 05/01/14; Current Face 27,573.023; Asset Class: FI & Pref									
FHLMC 30 YR GOLD Q26215	5/1/14	277,064.000	103.969	96.012	289,878.21			978.00	4.16
Coupon Rate 4.000%; Matures 05/01/2044; CUSIP 3132M6SC5			103.969		25,429.62	**23,483.32**	(1,946.30) LT	81.53	
Interest Paid Monthly; Yield to Maturity 4.287%; Factor .0882783; Issued 05/01/14; Current Face 24,458.764; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08693	10/28/16	1,144,064.000	104.303	93.152	1,049,688.24			5,570.00	3.75
Coupon Rate 3.500%; Matures 02/01/2046; CUSIP 3128MJXX3			104.303		165,996.02	**148,249.65**	(17,746.37) LT	464.18	
Interest Paid Monthly; Yield to Maturity 3.955%; Factor .1391077; Issued 02/01/16; Current Face 159,148.146; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FM2178	1/23/20	245,000.000	103.860	91.971	255,297.60			2,902.00	3.80
Coupon Rate 3.500%; Matures 01/01/2050; CUSIP 3140X5M42			103.860		86,118.58	**76,260.71**	(9,857.87) LT	241.84	
Interest Paid Monthly; Yield to Maturity 3.988%; Factor .3384417; Issued 01/01/20; Current Face 82,918.231; Asset Class: FI & Pref									
FHLMC 15 YR GOLD QA6272	1/21/20	375,000.000	102.091	88.629	383,554.88			4,005.00	3.38
Coupon Rate 3.000%; Matures 01/01/2050; CUSIP 3133A06H2			102.091		136,305.18	**118,331.88**	(17,973.30) LT	333.78	
Interest Paid Monthly; Yield to Maturity 3.667%; Factor .3560366; Issued 01/01/20; Current Face 133,513.725; Asset Class: FI & Pref									
FEDERAL HOME LOAN MTG CORP GR(ARM) QB1226	7/8/20	225,000.000	104.614	85.437	236,214.90			3,468.00	2.92
Coupon Rate 2.500%; Matures 07/01/2050; CUSIP 3133A7LF4			104.614		144,812.53	**118,518.45**	(26,294.08) LT	289.00	
Interest Paid Monthly; Yield to Maturity 3.311%; Factor .6165346; Issued 07/01/20; Current Face 138,720.285; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BQ0538	9/8/20	340,000.000	105.394	85.319	359,709.46			6,241.00	2.93
Coupon Rate 2.500%; Matures 09/01/2050; CUSIP 3140KKS47			105.394		263,118.59	**213,001.46**	(50,117.13) LT	520.11	
Interest Paid Monthly; Yield to Maturity 3.315%; Factor .7342736; Issued 09/01/20; Current Face 249,653.055; Asset Class: FI & Pref									

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL FM4317	6/9/21	410,000.000	104.382	88.389	268,811.67			4,356.00	3.39
Coupon Rate 3.000%; Matures 09/01/2050; CUSIP 3140X7YP8			104.382		151,576.54	**128,352.99**	(23,223.55) LT	363.03	
Interest Paid Monthly; Yield to Maturity 3.672%; Factor .3541799; Issued 09/01/20; Current Face 145,213.759; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BQ3134	9/24/20	300,000.000	103.357	82.686	310,710.17			4,479.00	2.41
Coupon Rate 2.000%; Matures 10/01/2050; CUSIP 3140KNPU6			103.357		231,491.57	**185,194.82**	(46,296.75) LT	373.29	
Interest Paid Monthly; Yield to Maturity 2.914%; Factor .7465787; Issued 09/01/20; Current Face 223,973.625; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FM4502	10/14/20	235,000.000	103.346	82.500	242,905.16			3,374.00	2.42
Coupon Rate 2.000%; Matures 10/01/2050; CUSIP 3140X8AC1			103.346		174,360.85	**139,191.02**	(35,169.83) LT	281.19	
Interest Paid Monthly; Yield to Maturity 2.925%; Factor .7179421; Issued 10/01/20; Current Face 168,716.415; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FM6042	3/1/21	300,000.000	103.972	85.195	311,983.31			5,488.00	2.93
Coupon Rate 2.500%; Matures 01/01/2051; CUSIP 3140X9WC5			103.972		228,221.31	**187,006.05**	(41,215.26) LT	457.30	
Interest Paid Monthly; Yield to Maturity 3.316%; Factor .7316785; Issued 02/01/21; Current Face 219,503.568; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QB9065	4/23/21	175,000.000	103.728	85.407	181,241.41			3,382.00	2.92
Coupon Rate 2.500%; Matures 02/01/2051; CUSIP 3133AGCA5			103.728		140,331.03	**115,545.01**	(24,786.02) LT	281.85	
Interest Paid Monthly; Yield to Maturity 3.301%; Factor .7730715; Issued 02/01/21; Current Face 135,287.518; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QC3428	6/17/21	255,000.000	103.023	85.050	263,068.46			5,645.00	2.93
Coupon Rate 2.500%; Matures 06/01/2051; CUSIP 3133AMYZ3			103.023		232,633.63	**192,049.93**	(40,583.70) LT	470.43	
Interest Paid Monthly; Yield to Maturity 3.316%; Factor .8855226; Issued 06/01/21; Current Face 225,808.276; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QC8887	10/28/21	115,000.000	104.828	87.944	120,527.21			3,104.00	3.41
Coupon Rate 3.000%; Matures 10/01/2051; CUSIP 3133AT2U4			104.828		108,449.31	**90,981.82**	(17,467.49) LT	258.63	
Interest Paid Monthly; Yield to Maturity 3.683%; Factor .8996023; Issued 10/01/21; Current Face 103,454.264; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QC8888	10/28/21	115,000.000	104.813	88.002	120,543.62			3,133.00	3.40
Coupon Rate 3.000%; Matures 10/01/2051; CUSIP 3133AT2V2			104.813		109,458.69	**91,902.37**	(17,556.32) LT	261.08	
Interest Paid Monthly; Yield to Maturity 3.680%; Factor .9081055; Issued 10/01/21; Current Face 104,432.142; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BV5622	5/16/22	609,000.000	94.990	87.946	578,074.98			17,949.00	3.41
Coupon Rate 3.000%; Matures 06/01/2052; CUSIP 3140MKG89			94.990		568,335.82	**526,193.44**	(42,142.38) ST	1,495.78	
Interest Paid Monthly; Yield to Maturity 3.674%; Factor .9824536; Issued 06/01/22; Current Face 598,314.255; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QE4038	5/16/22	152,000.000	94.943	87.911	144,210.00			4,460.00	3.41
Coupon Rate 3.000%; Matures 06/01/2052; CUSIP 3133BDPX7			94.943		141,164.17	**130,708.61**	(10,455.56) ST	371.71	
Interest Paid Monthly; Yield to Maturity 3.676%; Factor .9781769; Issued 06/01/22; Current Face 148,682.893; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8225	5/16/22	609,000.000	94.958	87.902	577,883.75				
Coupon Rate 3.000%; Matures 07/01/2052; CUSIP 3132DWD67			94.958		564,654.23	522,695.12	(41,959.11) ST		
	5/18/22	761,000.000	94.742	87.902	720,453.16				
			94.742		703,981.52	653,154.33	(50,827.19) ST		
	Total	1,370,000.000			1,298,336.91			40,130.00	3.41
					1,268,635.75	**1,175,849.45**	(92,786.30) ST	3,344.19	
Interest Paid Monthly; Yield to Maturity 3.675%; Factor .9764104; Issued 06/01/22; Current Face 1,337,682.358; Asset Class: FI & Pref									

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL BW1310	12/6/22	31,173.000	94.410	93.924	29,216.59			1,238.00	4.25
Coupon Rate 4.000%; Matures 11/01/2052; CUSIP 3140MSN43			94.410		29,216.59	**29,066.15**	(150.44) ST	103.15	
Interest Paid Monthly; Yield to Maturity 4.366%; Factor .9927326; Issued 11/01/22; Current Face 30,946.454; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QF3985	12/6/22	834,053.000	94.410	93.923	787,430.69			33,362.00	4.25
Coupon Rate 4.000%; Matures 11/01/2052; CUSIP 3133BRNA8			94.410		787,430.69	**783,367.60**	(4,063.09) ST	2,780.17	
Interest Paid Monthly; Yield to Maturity 4.366%; Issued 12/01/22; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4867	12/6/22	1,155,000.000	96.930	96.357	1,119,538.04			51,975.00	4.67
Coupon Rate 4.500%; Matures 01/01/2053; CUSIP 31418EMR8			96.930		1,119,538.04	**1,112,923.35**	(6,614.69) ST	4,331.24	
Interest Paid Monthly; Yield to Maturity 4.729%; Issued 12/01/22; Asset Class: FI & Pref									
FEDERAL AGENCIES		**25,162,091.000**			**$17,235,729.48**			**$294,680.00**	**3.44%**
					$9,375,745.03	**$8,565,572.82**	**$(653,959.75) LT**	**$24,556.83**	
							$(156,212.46) ST		

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		**31,442,091.000**	**$23,386,011.16**			**$457,550.00**	**3.20%**
			$15,520,900.13	**$14,321,795.68**	**$(892,529.79) LT**	**$53,169.56**	
					$(306,574.65) ST		
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	**64.11%**			**$14,374,965.24**			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE		**$23,682,591.52**	**$22,302,377.98**	**$(1,616,841.65) LT**	**$724,849.00**	**3.23%**
				$(306,574.65) ST	**$118,612.97**	
TOTAL VALUE (includes accrued interest)	**100.00%**		**$22,420,990.95**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$543,202.77	—	—	—	—	—
Corporate Fixed Income ^	—	—	$7,502,822.94	—	—	—
Government Securities ^	—	—	14,374,965.24	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$543,202.77**	**—**	**$21,877,788.18**	**—**	**—**	**—**

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Interest Income	ALABAMA POWER CO	5.875% DUE2022-12-01 [010392EB0]			$5,875.00
12/1		Interest Income	PNC BANK NA	3.250% DUE2025-06-01 [69353REQ7]			4,225.00
12/1		Interest Income	PARAMOUNT GLOBAL	4.200% DUE2029-06-01 [124857AZ6]			3,150.00
12/1		Interest Income	AVALONBAY COMMUNITIES INC	3.300% DUE2029-06-01 [05348EBF5]			1,650.00
12/1		Interest Income	FLORIDA POWER & LIGHT CO	3.125% DUE2025-12-01 [341081FM4]			1,562.50
12/1	12/1	Redemption	ALABAMA POWER CO	5.875% DUE2022-12-01 [010392EB0] REDEMPTION OF MATURED BOND	200,000.000	100.0000	200,000.00
12/2	12/6	Bought	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 275.19	115,000.000	104.5273	(120,481.59)
12/5		Interest Income	VERIZON COMMUNICATIONS INC	4.016% DUE2029-12-03 [92343VEU4]			3,012.00
12/12		Interest Income	CARVANA AUTO RECB TR 2021-N1 A	0.700% DUE2028-01-10 [14687DAA0]			23.93
12/12		Return of Principal	CARVANA AUTO RECB TR 2021-N1 A	0.700% DUE2028-01-10 [14687DAA0]			1,305.33
12/13	12/13	Cancel Buy	FNMA POOL - TBA 4000 44DE25 4.000% DUE2044-12-25 [01F0406C6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 2,310.00 a/o 11/30/22	1,155,000.000	96.9297	1,121,848.04
12/13	12/13	Cancel Buy	FNMA POOL - TBA 4000 44DE25 4.000% DUE2044-12-25 [01F0406C6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1,730.00 a/o 11/30/22	865,000.000	94.4102	818,378.23
12/13	12/14	Sold	UNITED STATES TREASURY NOTE 0.375% DUE2024-08-15 [91282CCT6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 801.46 a/o 12/12/22	650,000.000	93.3203	607,383.48

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/13	12/14	Sold	UNITED STATES TREASURY NOTE 0.125% DUE2023-07-31 [91282CCN9]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 230.98 a/o 12/12/22	500,000.000	97.1797	486,129.48
12/13	12/14	Sold	UNITED STATES TREASURY NOTE 0.125% DUE2023-01-31 [91282CBG5]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 138.59 a/o 12/12/22	300,000.000	99.4766	298,568.27
12/13	12/13	Bought	FNMA POOL MA4882 5000 37NV01 5.000% DUE2037-11-01 [31418EM80]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1,886.33 a/o 12/06/22	1,155,000.000	96.9297	(1,098,930.74)
12/13	12/14	Bought	UNITED STATES TREASURY NOTE 3.875% DUE2027-11-30 [91282CFZ9]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1,602.16 a/o 12/12/22	1,075,000.000	100.3320	(1,080,171.48)
12/13	12/13	Bought	FHLMC 30 YR GOLD QF3985 4.000% DUE2052-11-01 [3133BRNA8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1,112.07 a/o 12/06/22	834,053.000	94.4102	(788,542.76)
12/13	12/14	Bought	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 660.91 a/o 12/12/22	200,000.000	104.2188	(209,098.51)
12/13	12/13	Bought	FNMA POOL BW1310 4000 52NV01 4.000% DUE2052-11-01 [3140MSN43]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 41.26 a/o 12/06/22	31,173.000	94.4102	(29,257.85)
12/15	12/13	Bought - Canceled	FNMA POOL MA4882 5000 37NV01 5.000% DUE2037-11-01 [31418EM80]	ACTED AS AGENT UNSOLICITED TRADE ACCRUED INTEREST 1,886.33	1,155,000.000		1,098,930.74
12/15		Interest Income	AMERICAN AIRLINES 2016-2 CLASSAA	3.200% DUE2029-12-15 [023765AA8]			2,968.00
12/15		Interest Income	CAMERON INTERNATIONAL CORP	3.700% DUE2024-06-15 [13342BAP0]			1,850.00
12/15		Interest Income	FHLMC 30 YR GOLD G08693	3.500% DUE2046-02-01 [3128MJXX3]			467.48
12/15		Interest Income	FHLMC 30 YR GOLD G08567	4.000% DUE2044-01-01 [3128MJTZ3]			187.69
12/15		Interest Income	FHLMC 30 YR GOLD T65091	3.000% DUE2042-08-01 [31322YUQ2]			179.52
12/15		Interest Income	FHLMC 30 YR GOLD Q26076	4.000% DUE2044-05-01 [3132M6MZ0]			92.25
12/15		Interest Income	GNMA POOL 783332 3500 26JN15	3.500% DUE2026-06-15 [36241LVZ6]			84.66
12/15		Interest Income	FHLMC 30 YR GOLD Q26215	4.000% DUE2044-05-01 [3132M6SC5]			81.78
12/15		Interest Income	K COT 2019-1A A3	2.460% DUE2023-10-16 [50117CAC2]			29.29
12/15		Interest Income	DRIVE AUTO REC TR 2021-1 B	0.650% DUE2025-07-15 [262108AD5]			17.67
12/15		Return of Principal	DRIVE AUTO REC TR 2021-1 B	0.650% DUE2025-07-15 [262108AD5]			25,836.52

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/15		Return of Principal	AMERICAN AIRLINES 2016-2 CLASSAA	3.200% DUE2029-12-15 [023765AA8]			5,625.00
12/15		Return of Principal	FHLMC 30 YR GOLD T65091	3.000% DUE2042-08-01 [31322YUQ2]			2,161.20
12/15		Return of Principal	GNMA POOL 783332 3500 26JN15	3.500% DUE2026-06-15 [36241LVZ6]			1,414.31
12/15		Return of Principal	FHLMC 30 YR GOLD G08693	3.500% DUE2046-02-01 [3128MJXX3]			1,134.13
12/15		Return of Principal	FHLMC 30 YR GOLD G08567	4.000% DUE2044-01-01 [3128MJTZ3]			489.88
12/15		Return of Principal	FHLMC 30 YR GOLD Q26076	4.000% DUE2044-05-01 [3132M6MZ0]			102.40
12/15		Return of Principal	FHLMC 30 YR GOLD Q26215	4.000% DUE2044-05-01 [3132M6SC5]			77.51
12/15	12/15	Redemption	K COT 2019-1A A3	2.460% DUE2023-10-16 [50117CAC2] REDEMPTION OF CALLED BOND	400,000.000	3.5725	14,290.18
12/15	12/19	Sold	UNITED STATES TREASURY NOTE 3.000% DUE2025-10-31 [9128285J5]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1,015.19	250,000.000	97.3047	244,276.92
12/15	12/13	Bought	FNMA POOL MA4867 4500 53JA01 4.500% DUE2053-01-01 [31418EMR8]	ACTED AS AGENT UNSOLICITED TRADE ACCRUED INTEREST 1,886.33 a/o 12/06/22	1,155,000.000	96.9297	(1,121,424.37)
12/15	12/19	Bought	UNITED STATES TREASURY NOTE 3.875% DUE2029-11-30 [91282CFY2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1,334.96	660,000.000	101.9570	(674,251.16)
12/16	12/13	Bought - Canceled	FNMA POOL MA4867 4500 53JA01 4.500% DUE2053-01-01 [31418EMR8]	ACTED AS AGENT UNSOLICITED TRADE ACCRUED INTEREST 1,886.33	1,155,000.000		1,121,424.37
12/16	12/13	Bought - Adjusted	FNMA POOL MA4867 4500 53JA01 4.500% DUE2053-01-01 [31418EMR8]	ACTED AS AGENT UNSOLICITED TRADE ACCRUED INTEREST 1,732.50	1,155,000.000		(1,121,270.54)
12/19	12/21	Sold	UNITED STATES TREASURY NOTE 1.625% DUE2031-05-15 [91282CCB5]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 363.60	225,000.000	86.1300	194,156.10
12/20		Interest Income	GENERAL MOTORS FINANCIAL CO IN	2.750% DUE2025-06-20 [37045XCX2]			3,025.00
12/20		Interest Income	GNMA POOL 774435 3500 42JL20	3.500% DUE2042-07-20 [36176SEG1]			500.61
12/20		Interest Income	GNMA POOL 737635 5000 40AU20	5.000% DUE2040-08-20 [3620ARPU9]			447.59
12/20		Interest Income	GNMA POOL 774439 3500 42JL20	3.500% DUE2042-07-20 [36176SEL0]			423.07
12/20		Interest Income	VERIZON OWNER TR 2020-A B	1.980% DUE2024-07-22 [92348TAC8]			255.75
12/20		Interest Income	GNMA POOL MA0675 3000 28JA20	3.000% DUE2028-01-20 [36179MXC9]			212.83
12/20		Interest Income	GNMA POOL 004787 4500 25SP20	4.500% DUE2025-09-20 [36202FJ80]			112.40
12/20		Interest Income	GNMA POOL 760306 4000 41SP20	4.000% DUE2041-09-20 [36176ANX3]			67.45
12/20		Interest Income	VZMT 2021-1 B	0.690% DUE2027-05-20 [92348KAB9]			63.25
12/20		Interest Income	VERIZON OWNER TRUST 2020-B A-	0.470% DUE2025-02-20 [92290BAA9]			25.51
12/20		Return of Principal	VERIZON OWNER TRUST 2020-B A-	0.470% DUE2025-02-20 [92290BAA9]			8,957.24
12/20		Return of Principal	GNMA POOL MA0675 3000 28JA20	3.000% DUE2028-01-20 [36179MXC9]			1,751.62
12/20		Return of Principal	GNMA POOL 004787 4500 25SP20	4.500% DUE2025-09-20 [36202FJ80]			1,085.17
12/20		Return of Principal	GNMA POOL 774435 3500 42JL20	3.500% DUE2042-07-20 [36176SEG1]			516.61

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/20		Return of Principal	GNMA POOL 737635 5000 40AU20	5.000% DUE2040-08-20 [3620ARPU9]			488.87
12/20		Return of Principal	GNMA POOL 774439 3500 42JL20	3.500% DUE2042-07-20 [36176SEL0]			413.74
12/20		Return of Principal	GNMA POOL 760306 4000 41SP20	4.000% DUE2041-09-20 [36176ANX3]			57.87
12/27		Interest Income	FHLMC 30 YR GOLD SD8225	3.000% DUE2052-07-01 [3132DWD67]			3,354.81
12/27		Interest Income	FNMA POOL BV5622 3000 52JN01	3.000% DUE2052-06-01 [3140MKG89]			1,498.32
12/27		Interest Income	FHMS K725 A2	3.002% DUE2024-01-25 [3137BWWD2]			1,222.65
12/27		Interest Income	FNMA POOL AL5759 3500 29JL01	3.500% DUE2029-07-01 [3138ENMH9]			639.90
12/27		Interest Income	FHMS KJ26 A2	2.600% DUE2025-07-25 [3137FPJ55]			601.88
12/27		Interest Income	FNMA POOL BQ0538 2500 50SP01	2.500% DUE2050-09-01 [3140KKS47]			521.31
12/27		Interest Income	FHLMC 30 YR GOLD QC3428	2.500% DUE2051-06-01 [3133AMYZ3]			471.31
12/27		Interest Income	FNMA POOL FM6042 2500 51JA01	2.500% DUE2051-01-01 [3140X9WC5]			458.25
12/27		Interest Income	FNMA POOL BQ9287 2000 35DE01	2.000% DUE2035-12-01 [3140KVJ92]			438.95
12/27		Interest Income	FNMA POOL CA8788 2000 36JA01	2.000% DUE2036-01-01 [3140QGXS1]			398.74
12/27		Interest Income	FNMA POOL BQ3134 2000 50OC01	2.000% DUE2050-10-01 [3140KNPU6]			376.59
12/27		Interest Income	FHLMC 30 YR GOLD QE4038	3.000% DUE2052-06-01 [3133BDPX7]			372.32
12/27		Interest Income	FNMA POOL FM4317 3000 50SP01	3.000% DUE2050-09-01 [3140X7YP8]			364.78
12/27		Interest Income	FHLMC 15 YR GOLD QA6272	3.000% DUE2050-01-01 [3133A06H2]			334.49
12/27		Interest Income	FNMA 10YR MA4172 1500 30NV01	1.500% DUE2030-11-01 [31418DT69]			305.00
12/27		Interest Income	SBA100100	3.675% DUE2038-06-25 [831628DD1]			297.20
12/27		Interest Income	FEDERAL HOME LOAN MTG CORP GR	2.500% DUE2050-07-01 [3133A7LF4]			288.99
12/27		Interest Income	FHLMC 30 YR GOLD QB9065	2.500% DUE2051-02-01 [3133AGCA5]			282.38
12/27		Interest Income	FNMA POOL FM4502 2000 50OC01	2.000% DUE2050-10-01 [3140X8AC1]			281.92
12/27		Interest Income	FHLMC 30 YR GOLD QC8887	3.000% DUE2051-10-01 [3133AT2U4]			261.87
12/27		Interest Income	FHLMC 30 YR GOLD QC8888	3.000% DUE2051-10-01 [3133AT2V2]			261.50
12/27		Interest Income	FHLMC 15 YR GOLD ZL0624	3.000% DUE2033-06-01 [3131XFVR8]			257.11
12/27		Interest Income	FNMA POOL FM2178 3500 50JA01	3.500% DUE2050-01-01 [3140X5M42]			244.75
12/27		Interest Income	FNMA RELOCBM5530 3000 34JA01	3.000% DUE2034-01-01 [3140JAEC8]			242.94
12/27		Interest Income	FNMA POOL FM4044 2000 35AU01	2.000% DUE2035-08-01 [3140X7P60]			231.04
12/27		Interest Income	FHLMC 15 YR GOLD SB0240	2.500% DUE2035-01-01 [3132CWHR8]			200.24
12/27		Interest Income	SBA 100098	3.325% DUE2038-03-25 [831628DB5]			196.91
12/27		Interest Income	FNMA POOL BT1296 2000 36JL01	2.000% DUE2036-07-01 [3140LPNN8]			192.71
12/27		Interest Income	FNMA POOL MA0185 5500 39AU01	5.500% DUE2039-08-01 [31417YF36]			192.07
12/27		Interest Income	FNMA POOL BT2752 2000 36AU01	2.000% DUE2036-08-01 [3140LRBW7]			122.87
12/27		Interest Income	FNMA POOL MA0969 3500 42JA01	3.500% DUE2042-01-01 [31418ACF3]			89.89
12/27		Interest Income	FNMA POOL AR8266 2000 28AP01	2.000% DUE2028-04-01 [3138W6FG6]			64.37
12/27		Interest Income	FNMA POOL MA0190 5000 39SP01	5.000% DUE2039-09-01 [31417YF85]			15.72
12/27		Return of Principal	FHLMC 30 YR GOLD SD8225	3.000% DUE2052-07-01 [3132DWD67]			4,246.16
12/27		Return of Principal	FNMA 10YR MA4172 1500 30NV01	1.500% DUE2030-11-01 [31418DT69]			4,101.91
12/27		Return of Principal	FNMA POOL AL5759 3500 29JL01	3.500% DUE2029-07-01 [3138ENMH9]			3,984.28
12/27		Return of Principal	FNMA RELOCBM5530 3000 34JA01	3.000% DUE2034-01-01 [3140JAEC8]			3,395.81
12/27		Return of Principal	FNMA POOL BQ3134 2000 50OC01	2.000% DUE2050-10-01 [3140KNPU6]			1,983.23
12/27		Return of Principal	FNMA POOL BQ9287 2000 35DE01	2.000% DUE2035-12-01 [3140KVJ92]			1,862.76

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/27		Return of Principal	FNMA POOL AR8266 2000 28AP01	2.000% DUE2028-04-01 [3138W6FG6]			1,521.17
12/27		Return of Principal	FNMA POOL CA8788 2000 36JA01	2.000% DUE2036-01-01 [3140QGXS1]			1,511.81
12/27		Return of Principal	FHLMC 30 YR GOLD QC8887	3.000% DUE2051-10-01 [3133AT2U4]			1,294.74
12/27		Return of Principal	FNMA POOL BT2752 2000 36AU01	2.000% DUE2036-08-01 [3140LRBW7]			1,119.42
12/27		Return of Principal	FNMA POOL FM4044 2000 35AU01	2.000% DUE2035-08-01 [3140X7P60]			1,027.86
12/27		Return of Principal	FNMA POOL BV5622 3000 52JN01	3.000% DUE2052-06-01 [3140MKG89]			1,016.09
12/27		Return of Principal	FNMA POOL FM2178 3500 50JA01	3.500% DUE2050-01-01 [3140X5M42]			996.64
12/27		Return of Principal	FNMA POOL BT1296 2000 36JL01	2.000% DUE2036-07-01 [3140LPNN8]			730.80
12/27		Return of Principal	FNMA POOL FM4317 3000 50SP01	3.000% DUE2050-09-01 [3140X7YP8]			703.14
12/27		Return of Principal	FHMS K725 A2	3.002% DUE2024-01-25 [3137BWWD2]			699.22
12/27		Return of Principal	FHLMC 15 YR GOLD ZL0624	3.000% DUE2033-06-01 [3131XFVR8]			689.89
12/27		Return of Principal	FHLMC 15 YR GOLD SB0240	2.500% DUE2035-01-01 [3132CWHR8]			667.09
12/27		Return of Principal	FNMA POOL BQ0538 2500 50SP01	2.500% DUE2050-09-01 [3140KKS47]			578.74
12/27		Return of Principal	FNMA POOL FM6042 2500 51JA01	2.500% DUE2051-01-01 [3140X9WC5]			461.01
12/27		Return of Principal	FNMA POOL FM4502 2000 50OC01	2.000% DUE2050-10-01 [3140X8AC1]			437.42
12/27		Return of Principal	FHLMC 30 YR GOLD QC3428	2.500% DUE2051-06-01 [3133AMYZ3]			424.95
12/27		Return of Principal	SBA100100	3.675% DUE2038-06-25 [831628DD1]			385.24
12/27		Return of Principal	FHMS KJ26 A2	2.600% DUE2025-07-25 [3137FPJ55]			311.64
12/27		Return of Principal	SBA 100098	3.325% DUE2038-03-25 [831628DB5]			296.63
12/27		Return of Principal	FEDERAL HOME LOAN MTG CORP GR	2.500% DUE2050-07-01 [3133A7LF4]			295.23
12/27		Return of Principal	FHLMC 15 YR GOLD QA6272	3.000% DUE2050-01-01 [3133A06H2]			286.06
12/27		Return of Principal	FHLMC 30 YR GOLD QB9065	2.500% DUE2051-02-01 [3133AGCA5]			255.11
12/27		Return of Principal	FHLMC 30 YR GOLD QE4038	3.000% DUE2052-06-01 [3133BDPX7]			247.81
12/27		Return of Principal	FHLMC 30 YR GOLD QC8888	3.000% DUE2051-10-01 [3133AT2V2]			170.20
12/27		Return of Principal	FNMA POOL MA0185 5500 39AU01	5.500% DUE2039-08-01 [31417YF36]			125.22
12/27		Return of Principal	FNMA POOL MA0969 3500 42JA01	3.500% DUE2042-01-01 [31418ACF3]			105.39
12/27		Return of Principal	FNMA POOL MA0190 5000 39SP01	5.000% DUE2039-09-01 [31417YF85]			11.72
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			419.57
12/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)			17.70
NET CREDITS/(DEBITS)							$95,429.88

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$216,462.50
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	1,949,635.61

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/5	Automatic Investment	BANK DEPOSIT PROGRAM	3,012.00
12/6	Automatic Redemption	BANK DEPOSIT PROGRAM	(120,481.59)
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	1,329.26
12/13	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,940,226.27)
12/14	Automatic Investment	BANK DEPOSIT PROGRAM	126,306.16
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	55,996.09
12/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(21,400.25)
12/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(429,820.41)
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	16,640.63
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	195,920.05
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	38,263.03
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	12,765.14
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	419.57
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	17.70
NET ACTIVITY FOR PERIOD			$104,839.22

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALABAMA POWER CO 5875 22DE01	02/03/15	12/01/22	200,000.000	$200,000.00	$200,000.00	$0.00	
AMERICAN AIRLINES 3200 29DE15	05/02/16	12/15/22		5,625.00	5,625.00	0.00	
CRVNA 2021-N1 A 0700 28JARG	03/18/21	12/10/22		1,305.33	1,305.18	0.15	
DRIVE 2021-1 B 0650 *25JLRG	11/18/21	12/15/22		25,836.52	25,837.27	(0.75)	
FHLMC 15G QA6272 3000 50JA01	01/21/20	12/01/22		286.07	299.48	(13.41)	
FHLMC 15G SB0240 2500 35JA01	01/21/20	12/01/22		667.09	682.38	(15.29)	
FHLMC 15G ZL0624 3000 33JN01	03/06/19	12/01/22		689.90	687.96	1.94	
FHLMC 30G G08567 4000 44JA01	05/01/14	12/01/22		489.89	516.99	(27.10)	
FHLMC 30G G08693 3500 46FB01	10/28/16	12/01/22		1,134.13	1,204.74	(70.61)	
FHLMC 30G Q26076 4000 44MY01	05/01/14	12/01/22		102.41	110.18	(7.77)	
FHLMC 30G Q26215 4000 44MY01	05/01/14	12/01/22		77.52	83.88	(6.36)	
FHLMC 30G QB9065 2500 51FB01	04/23/21	12/01/22		255.11	278.02	(22.91)	
FHLMC 30G QC3428 2500 51JN01	06/17/21	12/01/22		424.96	455.59	(30.63)	
FHLMC 30G QC8887 3000 51OC01	10/28/21	12/01/22		1,294.75	1,370.13	(75.38)	
FHLMC 30G QC8888 3000 51OC01	10/28/21	12/01/22		170.21	191.06	(20.85)	
FHLMC 30G QE4038 3000 52JN01	05/16/22	07/01/22		456.83	416.27	40.56	
	05/16/22	08/01/22		714.00	660.40	53.60	
	05/16/22	09/01/22		717.08	663.46	53.62	
	05/16/22	10/01/22		255.61	225.57	30.04	
	05/16/22	11/01/22		925.77	861.80	63.97	

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/16/22	12/01/22		247.82	218.32	29.50	
FHLMC 30G SD8225 3000 52JL01	05/16/22	07/01/22		2,720.52	2,513.35	207.17	
	05/18/22	07/01/22		3,399.54	3,129.74	269.80	
	05/16/22	08/01/22		2,572.33	2,373.22	199.11	
	05/18/22	08/01/22		3,214.36	2,955.06	259.30	
	05/16/22	09/01/22		2,708.44	2,502.91	205.53	
	05/18/22	09/01/22		3,384.43	3,116.77	267.66	
	05/16/22	10/01/22		2,041.98	1,870.73	171.25	
	05/18/22	10/01/22		2,551.64	2,328.64	223.00	
	05/16/22	11/01/22		2,435.21	2,244.46	190.75	
	05/18/22	11/01/22		3,043.02	2,794.61	248.41	
	05/16/22	12/01/22		1,887.53	1,724.85	162.68	
	05/18/22	12/01/22		2,358.64	2,146.81	211.83	
FHLMC 30G T65091 3000 42AU01	05/06/14	12/01/22		2,161.20	2,090.96	70.24	
FHLMC ARM QB1226 2500 50JL01	07/08/20	12/01/22		295.24	326.36	(31.12)	
FHMS K725 A2 3002 24JARG	06/30/20	12/01/22		699.22	1,569.18	(869.96)	
FHMS KJ26 A2 2600 25JLRG	10/16/19	12/01/22		311.64	374.56	(62.92)	
FNMA 10YR MA4172 1500 30NV01	10/28/20	12/01/22		4,101.91	4,248.47	(146.56)	
FNMA POOL AL5759 3500 29JL01	06/22/20	12/01/22		3,984.29	4,240.94	(256.65)	
FNMA POOL AR8266 2000 28AP01	03/17/15	12/01/22		1,521.17	1,513.56	7.61	
FNMA POOL BQ0538 2500 50SP01	09/08/20	12/01/22		578.74	646.81	(68.07)	
FNMA POOL BQ3134 2000 50OC01	09/24/20	12/01/22		1,983.24	2,070.92	(87.68)	
FNMA POOL BQ9287 2000 35DE01	11/25/20	12/01/22		1,862.77	1,995.64	(132.87)	
FNMA POOL BT1296 2000 36JL01	08/03/21	12/01/22		730.80	783.29	(52.49)	
FNMA POOL BT2752 2000 36AU01	08/03/21	12/01/22		1,119.42	1,176.31	(56.89)	
FNMA POOL BV5622 3000 52JN01	05/16/22	07/01/22		964.13	846.97	117.16	
	05/16/22	08/01/22		1,318.73	1,183.78	134.95	
	05/16/22	09/01/22		2,973.05	2,754.85	218.20	
	05/16/22	10/01/22		1,991.35	1,823.14	168.21	
	05/16/22	11/01/22		2,422.39	2,232.90	189.49	
	05/16/22	12/01/22		1,016.09	897.52	118.57	
FNMA POOL CA8788 2000 36JA01	01/29/21	12/01/22		1,511.81	1,638.72	(126.91)	
FNMA POOL FM2178 3500 50JA01	01/23/20	12/01/22		996.64	1,043.64	(47.00)	
FNMA POOL FM4044 2000 35AU01	08/21/20	12/01/22		1,027.87	1,094.51	(66.64)	
FNMA POOL FM4317 3000 50SP01	06/09/21	12/01/22		703.15	750.79	(47.64)	
FNMA POOL FM4502 2000 50OC01	10/14/20	12/01/22		437.42	467.70	(30.28)	
FNMA POOL FM6042 2500 51JA01	03/01/21	12/01/22		461.01	502.61	(41.60)	
FNMA POOL MA0185 5500 39AU01	02/03/14	12/01/22		125.22	139.11	(13.89)	
FNMA POOL MA0190 5000 39SP01	03/25/14	12/01/22		11.72	13.11	(1.39)	
FNMA POOL MA0969 3500 42JA01	08/06/15	12/01/22		105.40	109.66	(4.26)	
FNMA RELOCBM5530 3000 34JA01	03/27/19	12/01/22		3,395.81	3,426.22	(30.41)	
GNMA POOL 004787 4500 25SP20	08/12/15	12/01/22		1,085.17	1,148.22	(63.05)	

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GNMA POOL 737635 5000 40AU20	04/10/14	12/01/22		488.87	540.18	(51.31)	
GNMA POOL 760306 4000 41SP20	06/11/15	12/01/22		57.88	63.06	(5.18)	
GNMA POOL 774435 3500 42JL20	12/28/16	12/01/22		516.62	535.00	(18.38)	
GNMA POOL 774439 3500 42JL20	12/27/16	12/01/22		413.74	428.91	(15.17)	
GNMA POOL 783332 3500 26JN15	04/26/19	12/01/22		1,414.31	1,434.32	(20.01)	
GNMA POOL MA0675 3000 28JA20	06/24/19	12/01/22		1,751.62	1,791.90	(40.28)	
K COT 2019-1A A3 2460 *23OCRG	05/30/19	12/15/22	400,000.000	14,290.18	14,288.44	1.74	
SBA 100098 3325 38MHRG	02/23/17	12/15/22		297.45	303.96	(6.51)	
SBA100100 3675 38JNRG	02/23/17	12/15/22		386.42	403.46	(17.04)	
US TSY NOTE 0125 23JA31	08/08/22	12/12/22	300,000.000	298,429.68	296,074.20	2,355.48	
US TSY NOTE 0125 23JL31	08/29/22	12/12/22	500,000.000	485,898.50	485,722.50	176.00	
US TSY NOTE 0375 24AU15	08/31/21	12/12/22	650,000.000	606,582.02	649,492.35	(42,910.33)	
US TSY NOTE 1625 31MY15	06/10/21	12/19/22	160,000.000	137,808.00	161,380.45	(23,572.45)	
	07/29/21	12/19/22	65,000.000	55,984.50	66,832.71	(10,848.21)	
US TSY NOTE 3000 25OC31	11/26/18	12/15/22	250,000.000	243,261.73	250,146.06	(6,884.33)	
VZOT 2020-B A 0470 *25FBRG	08/04/20	12/20/22		8,957.24	8,955.35	1.89	
Net Realized Gain/(Loss) This Period				**$2,129,618.59**	**$2,213,399.50**	**$(83,780.91)**	
Net Realized Gain/(Loss) Year to Date				**$10,612,554.08**	**$10,927,168.37**	**$(314,614.29)**	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

ELIZABETH GARDINER

Sheila Gigante

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value (“FMV”) of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service (“IRS”) and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value,” along with the “2022 Fair Market Value of Certain Specified Assets” and the “Type of specified asset” (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - A security or money transaction you did not authorize
  - An investment you purchased that you do not see on your account statement
  - An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Important Information Regarding a Fannie Mae Claims Process

Fannie Mae has announced that in some instances, they removed certain delinquent loans from mortgage-backed security (MBS) pools earlier than expected. As a result, some investors may have received principal repayments earlier than intended, which incorrectly reduced the total interest payments received.

Fannie Mae has established a claims process for investors who believe they were underpaid due to this incident.

Please contact your Financial Advisor / Private Wealth Advisor for more information. However, please note that Morgan Stanley was not involved in these errors and makes no representation as to whether investors are entitled to recourse. Investors must make their own determination of whether to submit a claim for their account(s) and must submit any claim to Fannie Mae directly according to Fannie Mae's instructions. Actual financial impact may be minimal. Please refer to Fannie Mae's website at *https://capitalmarkets.fanniemae.com/mortgage-backed-securities/single-family-mbs/list-earlier-expected-modification-trial-buyouts*

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC (“MSSB”). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts (“Self-Directed Accounts”). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn “Payment for Order Flow” compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Consulting and Evaluation Services Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
PENSION FUND - WEAVER BARKSDALE

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/6	Exchange Delivered Out	TECK RESOURCES LTD	3.900% DUE2030-07-15 [878742BG9] TENDER	(225,000.000)
6/6	Exchange Received In	TECK RESOURCES LTD	3.900% DUE2030-07-15 [87899ALB2] TENDER	225,000.000
6/16	Exchange Delivered Out	FHLMC 30 YR GOLD QE4038	3.000% DUE2052-06-01 [3133BDPX7] FULLY AMORTIZED	(152,000.000)
6/16	Exchange Delivered Out	TECK RESOURCES LTD	3.900% DUE2030-07-15 [87899ALB2]	(225,000.000)
6/16	Exchange Received In	TECK RESOURCES LTD	3.900% DUE2030-07-15 [878742BG9]	225,000.000
6/22	Exchange Received In	FHLMC 30 YR GOLD QE4038	3.000% DUE2052-06-01 [3133BDPX7] FULLY AMORTIZED Reversal of incorrect payment	152,000.000

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Account Summary

Retirement Account
[redacted]
RPM DEFINED BENEFIT

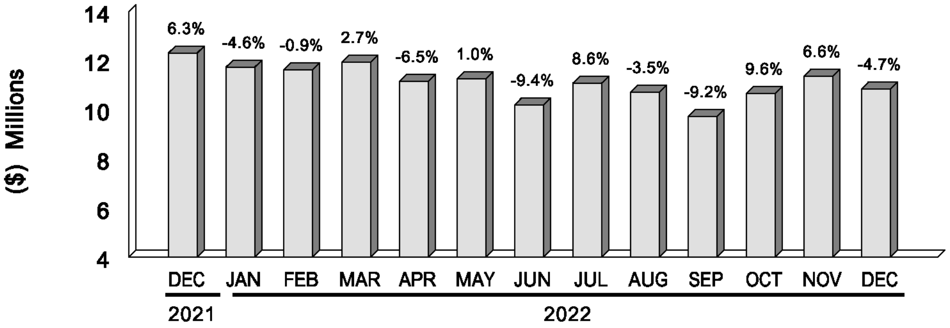
LOCAL 807 LABOR MANAGEMENT
J SULLIVAN, T CASANOVA & S LITTLE

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	**$11,387,367.09**	**$12,314,708.99**
Credits	—	—
Debits	—	(34,245.02)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	**$(34,245.02)**
Change in Value	**(534,549.76)**	**(1,427,646.64)**
TOTAL ENDING VALUE	**$10,852,817.33**	**$10,852,817.33**

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

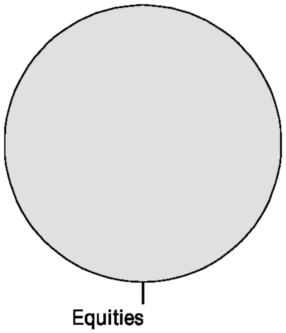


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Equities	$10,852,817.33	100.00
TOTAL VALUE	**$10,852,817.33**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

003131 MSADT123

Account Summary

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
J SULLIVAN, T CASANOVA & S LITTLE

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
ETFs & CEFs	$11,387,367.09	$10,852,817.33
Total Assets	**$11,387,367.09**	**$10,852,817.33**
TOTAL VALUE	**$11,387,367.09**	**$10,852,817.33**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	—	**$34,244.99**
Dividend Reinvestments	(44,208.11)	(194,862.14)
Income and Distributions	44,208.11	194,862.17
Total Investment Related Activity	—	**$0.03**
Electronic Transfers-Debits	—	(34,245.02)
Total Cash Related Activity	—	**$(34,245.02)**
CLOSING CASH, BDP, MMFs	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$44,208.11	$194,862.14
Interest	—	0.03
TOTAL INCOME AND DISTRIBUTIONS	**$44,208.11**	**$194,862.17**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	—	**$658,299.70**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $10,852,817.33

Account Detail

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
J SULLIVAN, T CASANOVA & S LITTLE

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INVESCO S&P 500 EQUAL WEIGHT E (RSP)	1/14/21	75,456.000	$132.523	$141.250	$9,999,655.49	$10,658,160.00	$658,504.51 LT		
	Purchases	75,456.000			9,999,655.49	10,658,160.00	658,504.51 LT		
Short Term Reinvestments		1,378.105			194,862.14	194,657.33	(204.81) ST		
	Total	76,834.105			10,194,517.63	10,852,817.33	658,504.51 LT (204.81) ST	197,156.00	1.82

Next Dividend Payable 03/2023; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	100.00%	$10,194,517.63	$10,852,817.33	$658,504.51 LT $(204.81) ST	$197,156.00	1.82%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$10,194,517.63	$10,852,817.33	$658,504.51 LT $(204.81) ST	$197,156.00 —	1.82%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
J SULLIVAN, T CASANOVA & S LITTLE

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
ETFs & CEFs	—	$10,852,817.33	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**—**	**$10,852,817.33**	**—**	**—**	**—**	**—**

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/23		Dividend	INVESCO S&P 500 EQUAL WEIGHT E				$44,208.11
12/23		Dividend Reinvestment	INVESCO S&P 500 EQUAL WEIGHT E	ACTED AS AGENT DIVIDEND REINVESTMENT	316.385	139.7291	(44,208.11)
NET CREDITS/(DEBITS)							**$0.00**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MESSAGES

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  - A security or money transaction you did not authorize
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NO TRANSFSER IN/OUT

Account Summary

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

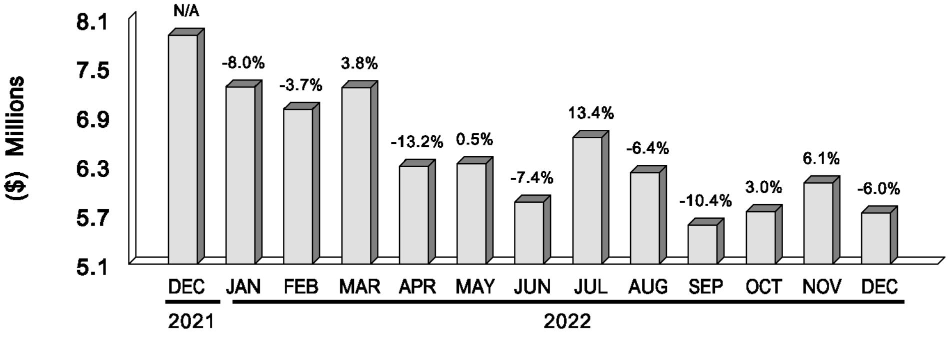
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	**$6,092,985.80**	**$7,900,002.16**
Credits	—	—
Debits	(1,402.22)	(16,209.10)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(1,402.22)**	**$(16,209.10)**
Change in Value	**(364,860.86)**	**(2,157,070.34)**
TOTAL ENDING VALUE	**$5,726,722.72**	**$5,726,722.72**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

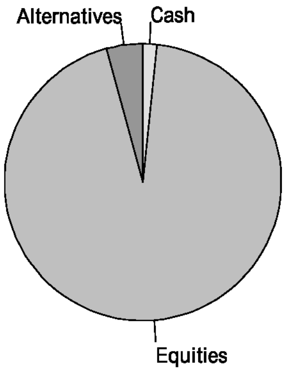


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$93,565.65	1.63
Equities	5,386,552.03	94.06
Alternatives	246,605.04	4.31
TOTAL VALUE	**$5,726,722.72**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

003131 MSADT123

Account Summary

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$94,473.46	$93,565.65
Stocks	5,998,512.34	5,633,157.07
Total Assets	**$6,092,985.80**	**$5,726,722.72**
TOTAL VALUE	**$6,092,985.80**	**$5,726,722.72**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$94,473.46**	**$7,900,002.16**
Purchases	(20,720.70)	(8,678,595.28)
Sales and Redemptions	16,313.84	848,920.14
Income and Distributions	4,901.27	39,447.73
Total Investment Related Activity	**$494.41**	**$(7,790,227.41)**
Other Debits	(1,402.22)	(16,209.10)
Total Cash Related Activity	**$(1,402.22)**	**$(16,209.10)**
CLOSING CASH, BDP, MMFs	**$93,565.65**	**$93,565.65**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$4,870.19	$36,715.85
Interest	31.08	133.87
Return of Capital/Principal	—	2,598.01
TOTAL INCOME AND DISTRIBUTIONS	**$4,901.27**	**$39,447.73**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(33.63)**	**$(134,870.82)**	**$(2,059,049.24)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $5,726,722.72

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

Manager: Brown Advisory LC Sustain Grth

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$54,493.37	—	$163.00	0.300
MORGAN STANLEY PRIVATE BANK NA #	39,072.28	—	117.00	0.300
BANK DEPOSITS	$93,565.65		$280.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.63%	$93,565.65	$280.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADOBE INC (ADBE)	1/5/22	307.000	$522.173	$336.530	$160,307.14	$103,314.71	$(56,992.43) ST		
	1/6/22	12.000	518.309	336.530	6,219.71	4,038.36	(2,181.35) ST		
	3/24/22	20.000	430.717	336.530	8,614.34	6,730.60	(1,883.74) ST		
	10/21/22	29.000	304.126	336.530	8,819.64	9,759.37	939.73 ST		
	11/1/22	34.000	316.055	336.530	10,745.86	11,442.02	696.16 ST		

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	402.000			194,706.69	**135,285.06**	(59,421.63) ST	—	—
Asset Class: Equities									
ALPHABET INC CL A (GOOGL)	1/5/22	2,400.000	140.876	88.230	338,101.31	211,752.00	(126,349.31) ST		
	1/6/22	40.000	137.733	88.230	5,509.33	3,529.20	(1,980.13) ST		
	9/23/22	56.000	97.959	88.230	5,485.69	4,940.88	(544.81) ST		
	Total	2,496.000			349,096.33	**220,222.08**	(128,874.25) ST	—	—
Asset Class: Equities									
AMAZON COM INC (AMZN)	1/5/22	2,440.000	166.377	84.000	405,960.08	204,960.00	(201,000.08) ST		
	1/6/22	40.000	163.765	84.000	6,550.58	3,360.00	(3,190.58) ST		
	Total	2,480.000			412,510.66	**208,320.00**	(204,190.66) ST	—	—
Asset Class: Equities									
AMERICAN TOWER CORP (AMT)	1/5/22	1,112.000	266.093	211.860	295,895.86	235,588.32	(60,307.54) ST		
	9/2/22	52.000	259.386	211.860	13,488.09	11,016.72	(2,471.37) ST		
	Total	1,164.000			309,383.95	**246,605.04**	(62,778.91) ST	6,821.00	2.77
Next Dividend Payable 02/02/23; Asset Class: Alt									
ANALOG DEVICES INC (ADI)	1/5/22	844.000	175.779	164.030	148,357.73	138,441.32	(9,916.41) ST		
	1/6/22	7.000	173.426	164.030	1,213.98	1,148.21	(65.77) ST		
	Total	851.000			149,571.71	**139,589.53**	(9,982.18) ST	2,587.00	1.85
Next Dividend Payable 03/2023; Asset Class: Equities									
ATLASSIAN CORPORATION CL A (TEAM)	5/2/22	285.000	229.004	128.680	65,266.03	36,673.80	(28,592.23) ST		
	5/13/22	37.000	183.311	128.680	6,782.52	4,761.16	(2,021.36) ST		
	5/27/22	31.000	182.726	128.680	5,664.51	3,989.08	(1,675.43) ST		
	7/11/22	70.000	214.319	128.680	15,002.36	9,007.60	(5,994.76) ST		
	11/28/22	176.000	126.736	128.680	22,305.48	22,647.68	342.20 ST		
	Total	599.000			115,020.90	**77,079.32**	(37,941.58) ST	—	—
Asset Class: Equities									
AUTODESK INC DELAWARE (ADSK)	1/5/22	779.000	266.098	186.870	207,290.42	145,571.73	(61,718.69) ST		
	1/6/22	1.000	264.770	186.870	264.77	186.87	(77.90) ST		
	Total	780.000			207,555.19	**145,758.60**	(61,796.59) ST	—	—
Asset Class: Equities									
BIO RAD LAB A (BIO)	1/5/22	239.000	703.940	420.490	168,241.66	100,497.11	(67,744.55) ST		
	1/6/22	6.000	686.532	420.490	4,119.19	2,522.94	(1,596.25) ST		
	3/22/22	10.000	588.118	420.490	5,881.18	4,204.90	(1,676.28) ST		
	4/5/22	15.000	572.169	420.490	8,582.53	6,307.35	(2,275.18) ST		
	8/10/22	41.000	540.490	420.490	22,160.11	17,240.09	(4,920.02) ST		
	11/9/22	30.000	395.679	420.490	11,870.36	12,614.70	744.34 ST		

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	341.000			220,855.03	**143,387.09**	(77,467.94) ST	—	—
Asset Class: Equities									
BLACKSTONE INC (BX)	1/31/22	963.000	129.128	74.190	124,350.45	71,444.97	(52,905.48) ST R		
	3/24/22	102.000	124.115	74.190	12,659.76	7,567.38	(5,092.38) ST R		
	4/20/22	74.000	119.560	74.190	8,847.43	5,490.06	(3,357.37) ST R		
	4/28/22	92.000	107.045	74.190	9,848.18	6,825.48	(3,022.70) ST R		
	9/27/22	87.000	83.450	74.190	7,260.11	6,454.53	(805.58) ST R		
	Total	1,318.000			162,965.93	**97,782.42**	(65,183.51) ST	3,903.00	3.99
Next Dividend Payable 02/2023; Asset Class: Equities									
BLOCK INC CL A (SQ)	1/5/22	911.000	145.457	62.840	132,510.87	57,247.24	(75,263.63) ST		
	1/6/22	24.000	146.013	62.840	3,504.30	1,508.16	(1,996.14) ST		
	1/14/22	22.000	133.682	62.840	2,941.01	1,382.48	(1,558.53) ST		
	4/5/22	98.000	135.249	62.840	13,254.38	6,158.32	(7,096.06) ST		
	5/2/22	88.000	101.407	62.840	8,923.83	5,529.92	(3,393.91) ST		
	11/4/22	168.000	60.294	62.840	10,129.41	10,557.12	427.71 ST		
	Total	1,311.000			171,263.80	**82,383.24**	(88,880.56) ST	—	—
Asset Class: Equities									
CADENCE DESIGN SYSTEM (CDNS)	1/5/22	1,068.000	175.819	160.640	187,774.16	171,563.52	(16,210.64) ST		
	1/6/22	28.000	173.990	160.640	4,871.72	4,497.92	(373.80) ST		
	Total	1,096.000			192,645.88	**176,061.44**	(16,584.44) ST	—	—
Asset Class: Equities									
CHIPOTLE MEXICAN GRILL INC COM (CMG)	3/11/22	99.000	1,500.763	1,387.490	148,575.55	**137,361.51**	(11,214.04) ST	—	—
Asset Class: Equities									
DANAHER CORPORATION (DHR)	1/5/22	1,012.000	306.777	265.420	310,458.12	268,605.04	(41,853.08) ST		
	1/6/22	3.000	306.230	265.420	918.69	796.26	(122.43) ST		
	5/13/22	37.000	247.981	265.420	9,175.28	9,820.54	645.26 ST		
	Total	1,052.000			320,552.09	**279,221.84**	(41,330.25) ST	1,052.00	0.38
Next Dividend Payable 01/27/23; Asset Class: Equities									
DYNATRACE INC (DT)	1/5/22	3,315.000	53.921	38.300	178,747.12	126,964.50	(51,782.62) ST		
	1/6/22	134.000	54.590	38.300	7,315.06	5,132.20	(2,182.86) ST		
	2/2/22	173.000	45.496	38.300	7,870.84	6,625.90	(1,244.94) ST		
	3/11/22	199.000	40.472	38.300	8,053.83	7,621.70	(432.13) ST		
	Total	3,821.000			201,986.85	**146,344.30**	(55,642.55) ST	—	—
Asset Class: Equities									

003131 MSADT123

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ECOLAB INC (ECL)	1/5/22	652.000	236.509	145.560	154,204.00	94,905.12	(59,298.88) ST		
	1/6/22	11.000	230.450	145.560	2,534.95	1,601.16	(933.79) ST		
	4/19/22	53.000	180.829	145.560	9,583.94	7,714.68	(1,869.26) ST		
	Total	716.000			166,322.89	**104,220.96**	(62,101.93) ST	1,518.00	1.46
Next Dividend Payable 01/17/23; Asset Class: Equities									
EDWARD LIFESCIENCES CORP (EW)	1/5/22	1,555.000	126.566	74.610	196,810.76	116,018.55	(80,792.21) ST		
	1/6/22	41.000	123.748	74.610	5,073.68	3,059.01	(2,014.67) ST		
	1/27/22	47.000	103.332	74.610	4,856.60	3,506.67	(1,349.93) ST		
	3/22/22	88.000	112.771	74.610	9,923.85	6,565.68	(3,358.17) ST		
	10/28/22	138.000	70.093	74.610	9,672.89	10,296.18	623.29 ST		
	Total	1,869.000			226,337.78	**139,446.09**	(86,891.69) ST	—	—
Asset Class: Equities									
ENPHASE ENERGY (ENPH)	1/5/22	251.000	162.083	264.960	40,682.88	66,504.96	25,822.08 ST		
	1/6/22	3.000	152.950	264.960	458.85	794.88	336.03 ST		
	1/12/22	53.000	151.697	264.960	8,039.96	14,042.88	6,002.92 ST		
	2/7/22	55.000	140.015	264.960	7,700.85	14,572.80	6,871.95 ST		
	Total	362.000			56,882.54	**95,915.52**	39,032.98 ST	—	—
Asset Class: Equities									
FORTIVE CORP (FTV)	1/5/22	1,632.000	72.853	64.250	118,896.42	104,856.00	(14,040.42) ST		
	6/1/22	125.000	60.793	64.250	7,599.16	8,031.25	432.09 ST		
	8/1/22	306.000	64.288	64.250	19,672.13	19,660.50	(11.63) ST		
	Total	2,063.000			146,167.71	**132,547.75**	(13,619.96) ST	578.00	0.44
Next Dividend Payable 03/2023; Asset Class: Equities									
HOME DEPOT INC (HD)	1/5/22	424.000	412.430	315.860	174,870.32	133,924.64	(40,945.68) ST		
	9/23/22	13.000	269.124	315.860	3,498.61	4,106.18	607.57 ST		
	Total	437.000			178,368.93	**138,030.82**	(40,338.11) ST	3,321.00	2.41
Next Dividend Payable 03/2023; Asset Class: Equities									
IDEXX LABS (IDXX)	1/5/22	420.000	595.732	407.960	250,207.23	171,343.20	(78,864.03) ST		
	1/6/22	9.000	580.400	407.960	5,223.60	3,671.64	(1,551.96) ST		
	Total	429.000			255,430.83	**175,014.84**	(80,415.99) ST	—	—
Asset Class: Equities									
INTUIT INC (INTU)	1/5/22	542.000	601.233	389.220	325,868.02	210,957.24	(114,910.78) ST		
	1/6/22	14.000	590.259	389.220	8,263.62	5,449.08	(2,814.54) ST		
	3/11/22	17.000	449.007	389.220	7,633.12	6,616.74	(1,016.38) ST		
	Total	573.000			341,764.76	**223,023.06**	(118,741.70) ST	1,788.00	0.80
Next Dividend Payable 01/2023; Asset Class: Equities									

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MARVELL TECHNOLOGY GROUP LTD (MRVL)	1/5/22	2,759.000	86.380	37.040	238,321.86	102,193.36	(136,128.50) ST		
	1/6/22	83.000	85.602	37.040	7,104.99	3,074.32	(4,030.67) ST		
	9/28/22	96.000	44.395	37.040	4,261.96	3,555.84	(706.12) ST		
	11/28/22	164.000	43.244	37.040	7,092.07	6,074.56	(1,017.51) ST		
	12/14/22	471.000	43.993	37.040	20,720.70	17,445.84	(3,274.86) ST		
	Total	3,573.000			277,501.58	**132,343.92**	(145,157.66) ST	858.00	0.65
Next Dividend Payable 01/2023; Asset Class: Equities									
MICROSOFT CORP (MSFT)	1/5/22	1,118.000	319.269	239.820	356,942.18	268,118.76	(88,823.42) ST		
	1/6/22	7.000	315.293	239.820	2,207.05	1,678.74	(528.31) ST		
	Total	1,125.000			359,149.23	**269,797.50**	(89,351.73) ST	3,060.00	1.13
Next Dividend Payable 03/2023; Asset Class: Equities									
MONOLITHIC PWR SYSTEMS INC (MPWR)	1/5/22	445.000	470.254	353.610	209,262.98	**157,356.45**	(51,906.53) ST	1,335.00	0.85
Next Dividend Payable 01/13/23; Asset Class: Equities									
MSCI INC COM (MSCI)	1/5/22	349.000	576.622	465.170	201,241.04	162,344.33	(38,896.71) ST		
	1/6/22	4.000	563.593	465.170	2,254.37	1,860.68	(393.69) ST		
	4/28/22	31.000	436.203	465.170	13,522.29	14,420.27	897.98 ST		
	Total	384.000			217,017.70	**178,625.28**	(38,392.42) ST	1,920.00	1.07
Next Dividend Payable 02/2023; Asset Class: Equities									
NIKE INC B (NKE)	1/5/22	1,244.000	162.842	117.010	202,575.32	145,560.44	(57,014.88) ST		
	1/6/22	11.000	161.494	117.010	1,776.43	1,287.11	(489.32) ST		
	3/22/22	124.000	134.077	117.010	16,625.51	14,509.24	(2,116.27) ST		
	9/30/22	72.000	84.254	117.010	6,066.27	8,424.72	2,358.45 ST		
	Total	1,451.000			227,043.53	**169,781.51**	(57,262.02) ST	1,973.00	1.16
Next Dividend Payable 03/2023; Asset Class: Equities									
NVIDIA CORPORATION (NVDA)	1/5/22	1,028.000	279.696	146.140	287,527.59	150,231.92	(137,295.67) ST		
	1/6/22	17.000	283.475	146.140	4,819.08	2,484.38	(2,334.70) ST		
	1/20/22	62.000	252.247	146.140	15,639.31	9,060.68	(6,578.63) ST		
	9/7/22	82.000	137.785	146.140	11,298.38	11,983.48	685.10 ST		
	Total	1,189.000			319,284.36	**173,760.46**	(145,523.90) ST	190.00	0.11
Next Dividend Payable 03/2023; Asset Class: Equities									
SERVICENOW INC (NOW)	1/5/22	350.000	585.020	388.270	204,757.00	135,894.50	(68,862.50) ST		
	1/6/22	12.000	581.613	388.270	6,979.36	4,659.24	(2,320.12) ST		
	4/28/22	31.000	502.777	388.270	15,586.10	12,036.37	(3,549.73) ST		
	5/27/22	23.000	476.103	388.270	10,950.36	8,930.21	(2,020.15) ST		
	Total	416.000			238,272.82	**161,520.32**	(76,752.50) ST	—	—
Asset Class: Equities									

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
THERMO FISHER SCIENTIFIC (TMO)	1/5/22	438.000	627.930	550.690	275,033.34	241,202.22	(33,831.12) ST		
	1/6/22	8.000	623.619	550.690	4,988.95	4,405.52	(583.43) ST		
	Total	446.000			280,022.29	**245,607.74**	(34,414.55) ST	535.00	0.22
Next Dividend Payable 01/16/23; Asset Class: Equities									
UNITEDHEALTH GP INC (UNH)	1/5/22	518.000	495.494	530.180	256,666.05	274,633.24	17,967.19 ST		
	1/6/22	7.000	470.984	530.180	3,296.89	3,711.26	414.37 ST		
	Total	525.000			259,962.94	**278,344.50**	18,381.56 ST	3,465.00	1.24
Next Dividend Payable 03/2023; Asset Class: Equities									
VERISK ANALYTICS INC COM (VRSK)	1/5/22	1,153.000	218.986	176.420	252,490.74	203,412.26	(49,078.48) ST		
	1/6/22	16.000	213.135	176.420	3,410.16	2,822.72	(587.44) ST		
	Total	1,169.000			255,900.90	**206,234.98**	(49,665.92) ST	1,450.00	0.70
Next Dividend Payable 03/2023; Asset Class: Equities									
VISA INC CL A (V)	1/5/22	1,397.000	220.104	207.760	307,485.29	290,240.72	(17,244.57) ST		
	1/6/22	33.000	220.177	207.760	7,265.84	6,856.08	(409.76) ST		
	Total	1,430.000			314,751.13	**297,096.80**	(17,654.33) ST	2,574.00	0.87
Next Dividend Payable 03/2023; Asset Class: Equities									
WEST PHARMACEUTICAL SVCS INC (WST)	1/5/22	471.000	418.005	235.350	196,880.36	110,849.85	(86,030.51) ST		
	1/6/22	7.000	409.530	235.350	2,866.71	1,647.45	(1,219.26) ST		
	10/27/22	28.000	225.849	235.350	6,323.78	6,589.80	266.02 ST		
	Total	506.000			206,070.85	**119,087.10**	(86,983.75) ST	385.00	0.32
Next Dividend Payable 02/2023; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**98.37%**	**$7,692,206.31**	**$5,633,157.07**	**$(2,059,049.24) ST**	**$39,313.00**	**0.70%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	**$7,692,206.31**	**$5,726,722.72**	**$(2,059,049.24) ST**	**$39,593.00** —	**0.69%**

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

R - The cost basis was adjusted due to either a return of capital payment and/or a reclassification of income. A return of capital reduces your basis in the security.

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$93,565.65	—	—	—	—	—
Stocks	—	$5,386,552.03	—	$246,605.04	—	—
TOTAL ALLOCATION OF ASSETS	$93,565.65	$5,386,552.03	—	$246,605.04	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	VISA INC CL A				$643.50
12/7		Service Fee	MGR FEE 11/01-11/30				(1,402.22)
12/8		Qualified Dividend	MICROSOFT CORP				765.00
12/13		Qualified Dividend	UNITEDHEALTH GP INC				866.25
12/14	12/16	Sold	ANALOG DEVICES INC	ACTED AS AGENT UNSOLICITED TRADE	93.000	175.4217	16,313.84
12/14	12/16	Bought	MARVELL TECHNOLOGY GROUP LTD	ACTED AS AGENT UNSOLICITED TRADE	471.000	43.9930	(20,720.70)
12/15		Qualified Dividend	HOME DEPOT INC				830.30
12/15		Qualified Dividend	ANALOG DEVICES INC				717.44
12/22		Qualified Dividend	NVIDIA CORPORATION				47.56
12/28		Qualified Dividend	NIKE INC B				493.34
12/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)			18.70
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			12.38
12/30		Qualified Dividend	VERISK ANALYTICS INC COM				362.39
12/30		Qualified Dividend	FORTIVE CORP				144.41
NET CREDITS/(DEBITS)							$(907.81)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$643.50
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(637.22)
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	866.25
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	1,547.74
12/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(4,406.86)
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	47.56

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	493.34
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	506.80
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	18.70
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	12.38
NET ACTIVITY FOR PERIOD			**$(907.81)**

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ANALOG DEVICES INC	01/05/22	12/14/22	93.000	$16,313.84	$16,347.47	$(33.63)	
Net Realized Gain/(Loss) This Period				**$16,313.84**	**$16,347.47**	**$(33.63)**	
Net Realized Gain/(Loss) Year to Date				**$848,920.14**	**$983,790.96**	**$(134,870.82)**	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Important Information Regarding Interested Parties

Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor directly. You may also reach out to the Client Service Center at 1 (888) 454-3965 (if calling within the United States) or 1 (801) 617-9150 (if calling outside the United States).

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

LOCAL 807 LABOR MANAGEMENT
A STORZ, T CASANOVA & S LITTLE

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/7	Service Fee	MGR FEE 01/04-01/31		$(1,560.41)
3/7	Service Fee	MGR FEE 02/01-02/28		(1,502.99)
4/7	Service Fee	MGR FEE 03/01-03/31		(1,727.12)
5/6	Service Fee	MGR FEE 04/01-04/30		(1,450.35)
6/7	Service Fee	MGR FEE 05/01-05/31		(1,505.57)
7/8	Service Fee	MGR FEE 06/01-06/30		(1,349.24)
8/5	Service Fee	MGR FEE 07/01-07/31		(1,580.72)
9/8	Service Fee	MGR FEE 08/01-08/31		(1,480.31)
10/7	Service Fee	MGR FEE 09/01-09/30		(1,283.97)
11/7	Service Fee	MGR FEE 10/01-10/31		(1,366.20)
12/7	Service Fee	MGR FEE 11/01-11/30		(1,402.22)
TOTAL OTHER DEBITS				**$(16,209.10)**

TOTAL CASH RELATED ACTIVITY **$(16,209.10)**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
6/8	Stock Split	AMAZON COM INC		2,356.000
7/20	Stock Split	ALPHABET INC CL A		2,318.000
10/3	Exchange Delivered Out	ATLASSIAN CORP PLC CL A		(423.000)
10/3	Exchange Received In	ATLASSIAN CORPORATION CL A		423.000

Disclosures

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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NA100

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

[redacted]

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

ASSETS		
INVESTMENTS:		
COST	$ 7,756,381.78	
UNREALIZED APPRECIATION-INVEST	1,791,101.86	
		$ 9,547,483.64
TOTAL ASSETS		9,547,483.64
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 9,547,483.64

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
758,941.4660	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	7,756,381.78	12.5800	9,547,483.64	1,791,101.86
TOTAL INVESTMENTS EQUITY		7,756,381.78		9,547,483.64	1,791,101.86
TOTAL INVESTMENT		7,756,381.78		9,547,483.64	1,791,101.86

BNY MELLON

STATEMENT IS CALENDAR BASIS

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1
31 DECEMBER 2022 NC100
[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 10,132,174.31		$ 15,029,354.20
RECEIPTS:				
PARTICIPANT TRANSFER IN		292.23-		3,000,965.14-
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	$ 58.17		$ 757,346.92	
UNREALIZED GAIN/LOSS-INVESTMENT	584,456.61-		3,238,252.34-	
		584,398.44-		2,480,905.42-
TOTAL RECEIPTS		584,690.67-		5,481,870.56-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 9,547,483.64		$ 9,547,483.64

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

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NC300

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD	YEAR TO DATE
	01-DEC-22 31-DEC-22	01-JAN-22 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$ 10,132,174.31	$ 15,029,354.20
RECEIPTS:		
PARTICIPANT TRANSFERS IN	$ 292.23-	$ 3,000,965.14-
	292.23-	3,000,965.14-
INVESTMENT INCOME:		
DIVIDEND INCOME:		
INTEREST INCOME:		
REALIZED GAIN/LOSS:		
REALIZED G/L - AVERAGE COST	58.17	757,346.92
REALIZED CURRENCY GAIN/LOSS:		
CHANGE IN UNREALIZED GAIN/LOSS:		
UNREALIZED G/L - AVERAGE COST	584,456.61-	3,238,252.34-
	584,398.44-	2,480,905.42-
TOTAL RECEIPTS	584,690.67-	5,481,870.56-
DISBURSEMENTS:		
TOTAL DISBURSEMENTS	0.00	0.00
NET ASSETS - END OF PERIOD	$ 9,547,483.64	$ 9,547,483.64

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT
PAGE: 1

[redacted]
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022
M2570I

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
PARTICIPANT TRANSFERS IN						
U.S. DOLLAR						
CW	16-DEC-22 16-DEC-22	Wire to Client's Custodian Unit Activity S/D 12/16/2022		292.23-	0.00	
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				292.23-	0.00	0.00

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
EQUITY						
U.S. DOLLAR						
S	16-DEC-22 16-DEC-22	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1 Price is UMV 12.76	22.902-	292.23	234.06-	58.17
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR				292.23	234.06-	58.17
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR				0.00	0.00	

[redacted] MONTHLY FINAL [redacted]
TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				0.00	234.06-	58.17
GRAND TOTAL ACTIVITY (BASE VALUE)				0.00	234.06-	58.17

BNY MELLON

[redacted] MONTHLY FINAL [redacted]
2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
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M2580I

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	7,756,615.84
TRANSACTIONS - CONTRACT BASIS		234.06-
TRANSACTIONS - SETTLED BASIS		
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	292.23-	
SETTLED SALES	292.23	
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	7,756,381.78

BNY MELLON

[redacted] MONTHLY FINAL [redacted]
2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1
G2575
BASE CURRENCY: USD
LOCAL CURRENCY: USD

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

ACTUAL SETTLE/ PAYMENT DATE		SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-DEC-22	BEGINNING BALANCE U.S. DOLLAR				0.00			
16-DEC-22	INVESTMENTS SOLD							
		22.9020-	S	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1 Price is UMV 12.76	16-DEC-22	16-DEC-22	292.23	
	MISCELLANEOUS DISBURSEMENTS							
			CW	USD (UNITED STATES DOLLAR) Wire to Client's Custodian Unit Activity S/D 12/16/2022		16-DEC-22		292.23
	TOTAL RECEIPTS/DISBURSEMENTS						292.23	292.23
31-DEC-22	ENDING BALANCE U.S. DOLLAR				0.00			

STATE STREET GLOBAL ADVISORS

STATE STREET GLOBAL ADVISORS
Participant Record Keeping System

Appraisal Report

From: 31 December 2022
To: 31 December 2022

Sent by: Rosemarie D'Agata

LOCAL807 - Local 807 Labor-Management Pension Fund

[redacted]

[redacted]

Financial Intel Team *

Fund Name	Fund Alias	Fund Currency	Report Currency	Units	Cost Per Unit	Total Cost	Price Date	Price Per Unit	Total Market Value	Unrealized Gain/Loss
31 Dec 2022										
Russell 1000 (R) Growth Indx NL	CM83NON	USD	USD	29,042.245	30.329	880,832.53	31 Dec 2022	149.551	4,343,296.78	3,462,464.25
Russell 2000 ® Indx SL Fund	CM52	USD	USD	54,483.817	68.532	3,733,872.68	31 Dec 2022	130.900	7,131,931.65	3,398,058.97
	Total		**31 Dec 2022**			**4,614,705.21**			**11,475,228.43**	**6,860,523.22**

Important Information

- This material is classified as limited access and is intended solely for the private use of SSGA clients and their designees and is not intended for public dissemination.
- For disclosures and additional information relating to your investments, please visit our Client's Corner website at www.ssga.com.
- If you are invested in an SSGA lending fund, the value of your account and the lending fund's performance have been calculated using the current transactional net asset value of the cash collateral pool used by the lending fund. If the value of your account and the lending fund's performance had been calculated using the financial reporting net asset value your account value and the fund's performance may be higher or lower. Please contact your SSGA Relationship Manager if you have any questions.

Note: Values are expressed in Fund Currency

*This position is not valued as of the report date.

Report Created At: 21 February 2023 12:02 PM

Limited Access

SS&C GlobeOp

CONFIDENTIAL

[redacted] [redacted]

Local 807 Labor Management Pension Fund

Date : Jan-09-2023
Valuation Date : Dec-31-2022
Fund Code : WCMFIG_G
EntityID : [redacted]
SubEntity ID :
Currency : USD

WCM Focused International Growth Fund, L.P.

ACCOUNT VALUE	Current Period	Year To Date
[redacted]		

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance data and other information contained herein is unaudited. Information contained in this report is subject to the most recently issued policies and procedures of the administrator and to the quality, timeliness, and completeness of the transaction and data information received by, as well as the pricing, curve and data procedures provided to the administrator by the fund, the fund's custodian(s), prime broker(s), clearer(s), its investment manager(s) and or any third party data provider.

CLOSING STATEMENT

Fidelity National Title
INSURANCE COMPANY
485 Lexington Avenue ◆ 18th Floor ◆New York , NY 10017

CLOSING STATEMENT

Seller:
Local 807 Labor-Management Pension Fund

Buyer:
3243 Astoria L.L.C.

File No.: [redacted]

Closing Date.: 02/01/2023

Property: Block 735 Lot 19, Local 807 Labor-Management Pension Fund

Buyer Debit	Buyer Credit		Seller Debit	Seller Credit
$5,060,000.00		**Sales Price**		$5,060,000.00
		Source of Funds:		
	$506,000.00	Earnest Money Deposit		
		Prorations & Operating Adjustments:		
		Buyer Costs:		
		Seller Costs:		
		Title & Recording Fees		
		Settlement Statement Fee	$250.00	
		eTax Preparation	$200.00	
		Conveyance Tax - Lot 19 ($5,060,000.00)	$32,890.00	
		RPT Tax - Lot 19 ($5,060,000.00)	$132,825.00	
		Other		
		Brokers Commission	$158,125.00	
		IBA Interest		$749.84
$5,060,000.00	$506,000.00	**SUB-TOTAL DEBITS & CREDITS**	$324,290.00	$5,060,749.84
		NET PROCEEDS DUE TO SELLER		$4,736,459.84
$4,554,000.00		**TOTAL FUNDS DUE FROM BUYER:**		

NOTE:

3243 ASTORIA L.L.C.,
a New York limited liability company

By:____________________________
Name: Patricia Dunphy
Title: Senior Vice President

[Signature Page to Settlement Statement]

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

By: Demos P. Demopoulos
Name: Demos P. Demopoulos
Title: Union Trustee

By:____________________________
Name: Scott Little
Title: Employer Trustee

LOCAL 807 LABOR-MANAGEMENT PENSION FUND

By:____________________________
Name: Demos P. Demopoulos
Title: Union Trustee

By:____________________________
Name: Scott Little
Title: Employer Trustee

```
                             JPMORGAN CHASE
                          ACCOUNT RECONCILEMENT
                               BALANCE SHEET
                             AS OF 12/31/22


TEAM........... 623
ACCOUNT........ [redacted]
ACCOUNT NAME... LOCAL 807 LABOR MGMT PENSION

BALANCE FORWARD FROM PREVIOUS STATEMENT DATED 11/30/22         2,254,164.63
ADD TOTAL OF:
       DEPOSITS ON RECONCILIATION... +              .00
       MISCELLANEOUS CREDITS POSTED. +     1,954,529.36
ADD TOTAL CREDITS DURING THIS PERIOD.................. +       1,954,529.36
DEDUCT THE TOTAL OF:
       CHECKS PAID ON RECONCILEMENT. +       120,481.38
       MISCELLANEOUS DEBITS POSTED.. +     1,856,394.37
TOTAL DEBITS THIS STATEMENT PERIOD.................... -       1,976,875.75

DEBIT ADJUSTMENTS TO RECONCILE........................ -                .00
CREDIT ADJUSTMENT TO RECONCILE........................ +                .00
MISCELLANEOUS ADJUSTMENTS TO RECONCILE................ +                .00
ENDING BALANCE........................................ =       2,231,818.24

BANK STATEMENT ENDING BALANCE.........................         2,231,818.24

***************************************************************************
                            OUTSTANDING BALANCE

PREVIOUS OUTSTANDING BALANCE..........................              5,606.37
ADJUSTMENT TO PRIOR OUTSTANDING....................... +                .00
NEW ISSUES (NET ADDED)................................ +          130,571.28
CANCELED ISSUES....................................... -            3,620.97
STOPPED ISSUES........................................ -              295.84
PAID CHECKS MATCHED TO ISSUES......................... -          120,481.38
CURRENT OUTSTANDING BALANCE........................... =           11,779.46

TOTAL OUTSTANDING FROM RECON REPORTS.................. =           11,779.46
```

Ending balance - bank statement	$ 2,231,818.24
+Misc. debit posted - including 1/1/2023 benefits see page 2	1,856,394.37
+ Add back - voided cks (mistakenly credited by client)	102,036.50
Less outstanding checks	(11,779.46)
Total A/C [redacted] - 12/31/2022	$ 4,178,469.65

IF YOU HAVE AN
YOUR CUSTOMER

```
SMS565C- 31                                                        JPMORGAN CHASE                                                                    PAGE      1
BANK-NO.   0000802   TEAM-NO.   623                                RECONCILIATION  REPORTS                                                           DATE  01-04-23
ACCOUNT NO. [redacted]                LOCAL 807 LABOR MGMT PENSION                                   REPORT   MISC-DEBITS                             AS OF 12-31-22
C   SERIAL       CHECK---AMOUNT       DATE     DATE        SEQ          PAYEE        C   SERIAL       CHECK---AMOUNT       DATE     DATE       SEQ           PAYEE
D   NUMBER      PD/POST       O/S    PD/PST   ISSUED       NO.      IDENTIFICATION   D   NUMBER      PD/POST       O/S    PD/PST   ISSUED      NO.       IDENTIFICATION
                        526.50     12-01-22         [redacted]      MISC DEBIT
                        760.22     12-01-22                         MISC DEBIT
                        347.34     12-13-22                         MISC DEBIT
                  1,854,760.31     12-29-22                         MISC DEBIT

                                        MISC       1,856,394.37        4GT
```

EXPLANATION OF CODES

M = Missing Items
1 = Check Paid This Period, No Issue Received
2 = Check Voided,Issue Removed, Not Added into Totals
3 = Prior Period Paid No Issue, Not Added into Totals
4 = Stop Payment in effect
5 = Stop Payment in Effect,Check Presented and Returned
6 = Forced Item Duplicates
7 = E-Check Paid This Period, No Issue Received
8 = Prior Period E-Check Paid No Issue, Not Added into Totals

CHASE
JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022
Account Number: 000000[redacted]

CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.

00001162 DDI 802 211 36522 NNNNNNNNNNN P1 000000000 60 0000
LOCAL 807 LABOR-MANAGEMENT PENSION FUND
REGULAR ACCT
ATTN ELIZABETH GARDINER
32-43 49TH ST
LONG ISLAND CITY NY 11103

00011620401000000024

CHECKING SUMMARY

Commercial Checking

	INSTANCES	AMOUNT
Beginning Balance		**$681,571.88**
Deposits and Additions	16	2,435,478.84
Checks Paid	9	- 117,368.32
Electronic Withdrawals	6	- 2,105,575.47
Ending Balance	**31**	**$894,106.93**

Balance per stmt $894,107
Less o/c checks (3,000)
a/c [redacted] bal. 891,107
o/c checks
#103392 $1,000
#103394 1,000
#103367 1,000

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
12/01	Remote Online Deposit [redacted]	$15,207.18
12/01	Orig CO Name:Airweld Inc Orig ID[redacted] Desc Date:221201 CO Entry Descr:Airweldparsec:CCD Trace#[redacted] Eed:221201 Ind ID: Ind Name:Local 807 Labor Manage [redacted] Trn: [redacted]	66,871.00
12/01	Orig CO Name:Airweld Inc Orig ID[redacted] Desc Date:221201 CO Entry Descr:Airweldparsec:CCD Trace#[redacted] Eed:221201 Ind ID: Ind Name:Local 807 Labor Manage [redacted] Trn: [redacted]	36,888.25
12/05	Orig CO Name:Litsco Orig ID[redacted] Desc Date:221205 CO Entry Descr:Vendor Paysec:PPD Trace#[redacted] Eed:221205 Ind ID[redacted] Ind Name:Local 807 Labor Manage Trn: [redacted]	1,701,179.50
12/06	Remote Online Deposit [redacted]	65,378.08
12/07	Orig CO Name:Freeman Corporat Orig ID[redacted] Desc Date: CO Entry Descr:Ap Paymentsec:CCD Trace#[redacted] Eed:221207 Ind ID: Ind Name:Local 807L Pension Fun Direct Deposit Txp***000000**0000000001\ Trn: [redacted]	7,763.09

LifeStatus360
DATA COMPLIANCE SOLUTIONS

Death Audit Results

Local 807 Health & Pension Fund

Death Audit Report
04/17/2025
Records in your file: 3092

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes Location of Death
1	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
2	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
3	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
4	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
5	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
6	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
7	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
8	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
9	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
10	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
11	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
12	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
13	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]	
14	[redacted]	RETIREES	[redacted]		[redacted] [redacted]	[redacted]	[redacted]			

SSN:

Diff:

Notes:

					[redacted]	[redacted]	[redacted]	[redacted]
15	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
16	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
17	[redacted]	VESTED	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
18	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
19	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
20	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
21	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
22	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
23	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
24	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
25	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
26	[redacted]	RETIREES	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
27	[redacted]	VESTED	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]
28	[redacted]	VESTED	[redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted] [redacted]	[redacted]	[redacted]

29	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
30	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
31	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
32	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
33	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
34	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
35	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
36	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
37	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
38	[redacted]	VESTED	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
39	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
40	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
41	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
42	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
43	[redacted]	RETIREES	[redacted]	[redacted]	[redacted]	[redacted]		

Death Audit Results
Local 807 Health & Pension Fund

Death Audit Report
04/17/2025
Records in your file: 3092

				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
44	[redacted]	VESTED	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
45		RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
46		RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
47		RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
48		RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
49		RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
50		RETIREES	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

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 807 Labor-Management Pension Fund

SSN NO. OR TAXPAYER ID NO.: 51-6099111

ADDRESS:
32-43 49th Street
Long ISland City, New York 11103

CONTACT PERSON NAME: Sean Boyle, Fund Manager

TELEPHONE NUMBER: (718) 274-5353

FINANCIAL INSTITUTION INFORMATION

NAME: **JPMORGAN CHASE BANK, N.A.**

ADDRESS: **270 Park Avenue, New York, NY 10017**

ACH COORDINATOR NAME: **Bernice Creese**

TELEPHONE NUMBER: (**469**) **462-0051**

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 1 0 0 0 0 2 1

DEPOSITOR ACCOUNT TITLE: **LOCAL 807 LABOR-MANAGEMENT PENSION FUND**

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Billy Davis

TELEPHONE NUMBER: (**917**) **808-9895**

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

J.P.Morgan

May 6, 2025

Sean Boyle
LOCAL 807 LABOR-MANAGEMENT PENSION FUND
32-43 49TH STREET
LONG ISLAND CITY, NY 11103-1402, US

IMPORTANT | Transaction Routing Instructions (ACH and Wire)

Dear Sean,

Thank you for your request for account and bank routing number information for LOCAL 807 LABOR-MANAGEMENT PENSION FUND. Please provide the below routing instructions for ACH and wire transactions to remitters who send transactions to the company account.

For accurate and timely processing of transactions, it is very important that remitters correctly identify the company account number and the applicable routing number.

For ACH delivery:

Bank Routing Number:	021000021
Account Number:	[redacted]
Account Name:	LOCAL 807 LABOR-MANAGEMENT PENSION FUND

For Wire Transfers:

Bank Routing Number:	021000021
SWIFT Code:	CHASUS33
General Bank Reference Address:	JPMorgan Chase New York, NY 10017
Account Number:	[redacted]
Account Name:	LOCAL 807 LABOR-MANAGEMENT PENSION FUND

Thank you for your business and the opportunity to serve you.

State of: Texas
County of: Collins
Subscribed and sworn to (or affirmed) before me this 6th day of May in the year 20 25.
Signature of Notary Public
My Commission Expires 9/23/2025

Printed name: Amy Williams

AMY WILLIAMS
Notary ID #133350862
My Commission Expires
September 23, 2025

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ABOUT THIS MESSAGE This letter gives you updates and information about your JPMC relationship.

Sincerely,

Francisco Cortez
Client Service Associate
JPMorgan Chase Bank, N.A.
8181 Communications Pkwy Bldg B, Floor 02 Plano, TX 75024

Please note, we do not verify funds availability, provide account statuses or other account information to third parties.

If you previously had accounts with First Republic Bank, your First Republic Bank routing numbers are still valid and active for use.

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ABOUT THIS MESSAGE This letter gives you updates and information about your JPMC relationship.