Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443 PN: 001
Application for Special Financial Assistance

Section D, Item 1 (checklist #23.a.) – Cover Letter

October 12, 2026

Pension Benefit Guaranty Corporation (PBGC)
445 12th Street SW
Washington, DC 20024-2101

Re: Special Financial Assistance Application for the Luggage Workers' Union Local No. 61 Retirement Plan

On behalf of the Luggage Workers' Union Local No. 61 Retirement Plan ("Luggage 61 Pension Plan" or "Plan"), please find enclosed an application for $920,142 in Special Financial Assistance (SFA) as of June 30, 2025, the SFA Measurement Date.

This amount has been calculated pursuant to the basic method specified in 29 CFR §4262.4(a)(1), as provided by the American Rescue Plan Act (ARPA) of 2021. This letter is intended to serve as a cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

The Plan is a multiemployer defined benefit pension plan that was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. Upon the death of the last surviving Trustee, a Trustee/Independent Fiduciary ("IF") was appointed. The Trustee/IF, with guidance from plan professionals, has reviewed the rules and regulations regarding the SFA application and agreed that it is in the best interest of the participants to submit this SFA application. This application has been completed in good faith based on our understanding of ARPA and PBGC's Final Rule issued July 8, 2022.

The plan was terminated by mass withdrawal of all employers as of December 31, 1995. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA. This plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from Counsel on behalf of this and other Plans to which Larry Magarik, who is domiciled within the Second Circuit, serves as Trustee/IF.

The plan actuary projects this amount of aid will keep the plan solvent through the plan year ending December 31, 2051, determined based on an SFA Measurement Date of June 30, 2025, participant census data as of December 31, 2024 (as adjusted per the Plan death audit and the PBGC independent death audit), and the actuarial assumptions contained herein.

We appreciate your consideration of this request. Please contact us if you have any questions regarding this application.

Boris Vaynblat

Boris Vaynblat, FSA, EA
Fund Actuary, Authorized Representative of the Plan
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044

cc: Larry Magarik

Application for Special Financial Assistance
Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443 PN: 001

Section D, Item 2 (checklist #24) - Contact Information for Plan Sponsor and other Authorized Representatives

The following identifies the plan sponsor and authorized representatives of the Plan.

Plan Sponsor Information

Larry Magarik, Trustee/Independent Fiduciary
Luggage Workers' Union Local No. 61 Retirement Plan
[redacted]
Phone: (917) 363-0665
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Plan's Authorized Representatives

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Wanda Jimenez, Bookkeeper
[redacted]

Section D, Item 3 (checklist #25) – Eligibility Criteria
Explanation of Eligibility for Special Financial Assistance

The plan is eligible for Special Financial Assistance (SFA) under § 4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The plan became insolvent in 1996. Although the Plan did not file a zone certification for 2020, it satisfies the conditions of critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. Please refer to the SFA eligibility certification (checklist #31) provided in the submission for more detail.

The plan was terminated by mass withdrawal of all employers as of December 31, 1995. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA. This plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from Fund Counsel.

Section D, Item 5 (checklist #27) – Narrative Description of Future Contributions and Withdrawal Liability Payments

No future regular contributions nor withdrawal liability payments are known or expected.
The plan was terminated by mass withdrawal of all employers as of December 31, 1995. As there are no contributing employers in the plan, no future contributions are expected. All previously withdrawn employers have either fully satisfied their withdrawal liability, or the withdrawal liability has been determined to be uncollectible. Therefore, there are no assumed withdrawal liability payments from previously withdrawn employers.

Section D, Item 6(a) (checklist #28a) – Assumptions for SFA Eligibility Determination

The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation as the Plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. The assumptions incorporated in the determination of whether the Plan was in critical and declining status for the 2020 plan year, within the meaning of section 305(b)(6), are the same (excluding the plan's non-SFA and SFA interest rates) as those reflected in the January 1, 2017 valuation report, the most recent certification of plan status before January 1, 2021, except for the discount rate. For purposes of this determination, a discount rate of 2.12% was used, representing the ERISA section 4044 interest rate as of January 1, 2020 for the first 20 years. This interest rate is more appropriate for a January 1, 2020 measurement date. Additionally, because they were known, actual benefit payments and administrative expenses for plan years beginning 2020 through 2024 were reflected.

Section D, Item 6(b) (checklist #28b) – Assumptions for SFA Amount Determination

Some of the assumptions/methods used to determine the SFA amount are different from those used in the most recent actuarial certification of plan status before January 1, 2021. The following section identifies which assumptions/ methods are different and provides detailed explanations and supporting rationale why the identified original assumptions are no longer reasonable and why the changed assumptions are reasonable.

Note that the information provided below is a more detailed explanation than the summary provided in Section C, Item (7)b (e.g., Template 7b).

Acceptable (Section III) Assumption Changes

Mortality Tables
The mortality assumption used for the January 1, 2017 valuation was as follows:

- ERISA 4044 (1994 Group Annuity Mortality Basic Table with projected improvement to 2027 using Scale AA)

The mortality assumption used for the baseline and final SFA determination is as follows:

- Pri-2012 amount-weighted Blue Collar Employee table for non-annuitants,
- Pri-2012 amount-weighted Blue Collar Retiree table for non-disabled retirees,
- Pri-2012 amount-weighted Blue Collar Contingent Survivor table for contingent survivors, and
- Pri-2012 amount-weighted Disabled Retiree table for disabled annuitants.

The mortality table used for the January 1, 2017 valuation was developed using mortality experience data from the 1980's. The revised assumption updates this basis to a table constructed from 2010–2014 experience data. This update incorporates additional years of observation and reflects the underlying population and longevity trends captured in the more recent study. The revised assumption is reasonable because it is based on a published table reflecting updated demographic experience, making it representative of expected future mortality experience. The proposed change conforms to an "acceptable assumption change" as detailed in PBGC's Assumption Guidance.

Mortality Improvement Tables
The January 1, 2017 valuation reflected future mortality improvements through 2027.

The mortality improvement assumption used for the January 1, 2017 valuation reflected future mortality improvements projected through 2027, without continuous ongoing improvements thereafter. The revised assumption adopts a full generational mortality improvement scale, based

on both a participant's current age and their birth year. This approach is reasonable because it is based on recent mortality improvement studies and incorporates continuous, cohort-specific improvement patterns. The proposed change conforms to an "acceptable assumption change" as detailed in PBGC's Assumption Guidance.

Other Assumption Changes

Interest Rates
The January 1, 2017 valuation reflected interest rates of 1.87% for the first 20 years and 2.37% thereafter, which reflected applicable ERISA 4044 rates for terminated plans.

For baseline SFA determination purposes, the same assumptions were reflected.

For final SFA determination purposes, the applicable interest rates of 7.48% for non-SFA assets and 5.93% for SFA assets were used as these rates represent the highest allowable rates for the Plan's SFA measurement date. The non-SFA asset interest rate is limited to 200 basis points (2.00%) above the lowest applicable interest rate under ERISA §303(h)(2)(C)(iii) for the applicable four-month period, while the SFA asset interest rate is limited to 67 basis points (0.67%) above the lowest average of the three interest rates specified in ERISA §303(h)(2)(C)(i), (ii), and (iii) for the applicable four-month period. The applicable rates are based on rates published by the IRS as of the day before the Plan's initial SFA application is filed.

The interest rate assumption used for the January 1, 2017 valuation reflected market conditions and a measurement framework specific to that date, applying ERISA §4044 assumptions for terminated plans. For the June 30, 2025 measurement date, interest rates have changed substantially, and the valuation methodology reflects an ongoing plan measurement framework for SFA purposes. The revised assumption is reasonable because it updates the interest rate basis to reflect prevailing financial market conditions and the appropriate regulatory framework as of the June 30, 2025 measurement date.

Terminated Vested Participant Records, In General
The January 1, 2017 actuarial valuation did not include terminated vested participants because the Plan did not track nor have terminated vested participant census data available at that time. The Plan was at that time was administered by a sole Trustee who subsequently died.

For SFA Baseline projections, terminated vested participants are also not reflected. Therefore, the assumptions described below that apply to terminated vested participants do not apply to the SFA Baseline projections.

For the SFA Final determination, terminated vested participant records are reflected because these participants are expected to apply for and commence pension benefits in the future.

With direct and explicit assistance from PBGC, the Plan's Bookkeeper and the Plan's newly-appointed Fund Actuary, a comprehensive list of terminated vested participants has been developed and refined over the past two years, at the direction of the newly-appointed Trustee/IF. The initial participant listing was provided by PBGC from their historic files. The Plan subsequently performed a PBI death search, and the Bookkeeper undertook an extensive review to identify and verify current addresses, telephone numbers, dates of birth, and other demographic information. Where possible, participants were contacted directly to confirm their information.

Address and date-of-birth verification notices were then mailed to these participants. Responses to these notices, as well as returned or undeliverable notices, were used to further refine the participant data. A second round of verification notices was sent to certain participants for whom updated demographic information had subsequently been obtained.

While the resulting participant listing is now in considerably better shape, certain data elements remain unavailable for some participants, including credited service and accrued benefit amounts. Additionally, some participants remain unreachable and unresponsive, despite repeated letters and even attempts to call them. The currently available information is not sufficient in all cases to fully reconstruct actual credited service and accrued benefits. When a participant applies to commence benefits, therefore, with the knowledge and approval of the PBGC, the participant is specifically asked to obtain a detailed earnings statement from the Social Security Administration ("SSA"), which is then used to reconstruct the participant's employment history, determine credited service, and calculate the participant's accrued benefit. This is the best method to ensure accuracy, under the circumstances, and has been reported to and approved by the PBGC. The small fee charged by the SSA for its printout is reimbursed by the Plan, with PBGC approval.

For purposes of the SFA Final determination, estimated credited service was thus developed for each participant based on the available demographic and employment data and age-based actuarial termination decrements.

Dates of hire are available for most terminated vested participants. For participants with a missing date of hire, an assumed hire age of 29 was used, based on the average hire age among participants for whom hire dates are available. If age 29 would result in an assumed hire date after the Plan's December 31, 1995 termination date, an assumed hire age of 25 was used instead.

Beginning with each participant's actual or assumed hire date, age-based termination decrements were applied through the Plan's December 31, 1995 termination date to derive credited service. This is the best and most reasonable assumption under the circumstances.

The Plan requires 10 years of service for vesting because it was terminated so long ago. Accordingly, participants whose estimated credited service was less than 10 years were assumed to be non-vested and were excluded for purposes of the SFA Final determination.

For participants determined to be vested under this methodology, the accrued benefit was calculated based on the participant's estimated credited service and the applicable Plan benefit provisions.

The following table shows a reconciliation of terminated vested participants included for final SFA Final determination purposes:

Description	Terminated Vested Participant Count
Listing based on original PBGC census data	137
Less than 10 years of derived credited service	-93
Remaining Participants, prior to death audits	44
Deaths per death audits	-11
Remaining Participants, after death audits	33

Forms of Payment for Terminated Vested Participants
For final SFA determination purposes, the following form of payment assumption was reflected:

Option	SFA Assumption
SLA	80%
50% J&S	10%
75% J&S	10%

Historical Plan experience is not sufficiently credible for purposes of developing this assumption because the Plan had only 14 in-pay participants as of December 31, 2024, all of whom are receiving benefits in the form of a single life annuity. As with most qualified pension plans, it is reasonable to assume that some of the terminated vested participants will elect a joint & survivor form of payment upon retirement. Based on our professional experience and judgment, and reflecting the fact that benefit amounts in this plan are extremely small to begin with, we have assumed 20% of terminated vested participants will elect some type of joint & survivor form of payment.

This assumption is reasonable because it reflects professional actuarial judgement and experience, and reflects a lower-than-industry-average joint & survivor election percentage due to the very small benefit amounts.

Marital Status for TVs
The assumption for final SFA determination is that 80% of participants are married at retirement.

This assumption is reasonable because it is based on our professional experience and is a common assumption for similar pension plans.

Spouse Age Difference for TVs
The final assumption for SFA determination is that females are assumed to be 3 years younger than males.

This assumption is reasonable because is based on our professional experience and is a common assumption for similar pension plans.

TV Assumed Retirement Age
The assumption for final SFA determination is that terminated vested participants will retire at the later of age 65 or current age. However, since 88% of terminated vested participants as of January 1, 2025 are age 65 or over, it is assumed that not all of them will commence a pension benefit right away. Therefore, commencements are assumed to occur over the next five years, at 20% per year. It should also be noted that the Plan does not provide an early retirement benefit.

This assumption is reasonable as it phases in retirement experience for terminated vested participants age 65 or older and does not reflect pre-65 retirements since the plan does not offer an early retirement benefit.

Late Retirement Actuarial Increases for Terminated Vested over NRD
For final SFA determination purposes, an actuarial increase assumption was reflected, based on the Plan's actuarial equivalence basis. After receipt of SFA, the Plan will be required to provide such late retirement adjustments. Such late retirement adjustments are reflected from normal retirement age to the participant's assumed retirement age, or Required Beginning Age, if earlier. The Plan will be following these administrative calculation procedures following receipt of SFA funding.

This assumption is reasonable because it aligns with the Plan's post-SFA administrative requirements to provide required actuarial late retirement adjustments to participants who work past Normal Retirement Age.

RASD for Terminated Vested Participants over 70 ½

For final SFA determination purposes, retroactive payments (including interest only) are reflected for terminated vested participants over Required Beginning Age, from their Required Beginning Age to their assumed retirement age. The Plan will be following these administrative calculation procedures following receipt of SFA funding.

This assumption is reasonable because it incorporates the retroactive catch-up payments and interest required under the Plan's post-SFA administrative calculation procedures for participants commencing benefits past their Required Beginning Age.

Missing Terminated Vested Participants

For final SFA determination purposes, no terminated vested participants are excluded based on age. For context, only 3 out of 33 terminated vested participants included in the final SFA determination are age 85 or older (i.e., ages 85, 87, and 90).

The Plan has limited historical information regarding retirement experience of its terminated vested participants. Furthermore, until recently, these participants had not been contacted by the Plan for a significant period of time. With consistent communication and outreach, the Plan reasonably expects that these participants will be more likely to commence their pensions than participants in other plans that have maintained regular contact with their terminated vested populations over many years.

Accordingly, this assumption is reasonable based on the Plan's unique circumstances and the reasonable expectations regarding future experience of these participants.

Administrative Expenses

The January 1, 2017 actuarial valuation expressed administrative expenses as a present value load on liabilities and did not contain an annual administrative expense assumption.

For SFA baseline determination purposes, an administrative expense assumption was established, with projected PBGC Premiums based on the same methodology as used for final SFA determination purposes except based on in-pay participant counts only, projected Other Expenses and SFA-related expenses equal to 50% of those reflected for final SFA determination purposes, with total expenses in 2030 of $40,000, reduced in the same manner as for final SFA determination purposes.

Please note that, with the explicit approval of PBGC, the Plan's Trustee/IF has retained a professional third-party administrator ("TPA"), and entered into a Service Agreement, which will also expedite benefit determinations and processing. Previously, there was only a Bookkeeper who remained after the death of the former trustee. The prior administrative fees are

listed below as "TPA," although they were not professional TPA services but the services of the former, now deceased, surviving trustee and the Bookkeeper.

The final assumption for SFA determination purposes for the period June 30, 2025 to December 31, 2025 is based on actual expenses for this time period, plus the PBGC Premium expenses as those would have been paid in October 2025.

The final assumption for SFA determination purposes starting in the plan year beginning January 1, 2026 is equal to the sum of (i) PBGC premiums, (ii) Other Expenses, and (iii) SFA-related expenses, with the total expenses limited as explained below.

The revised assumption is reasonable because it incorporates explicit, itemized administrative and operational costs - reflecting historical expense levels, anticipated SFA-specific compliance needs, and mandatory PBGC premiums - while remaining capped at a prudent percentage of expected benefit payments.

Below are actual expenses for each of the last five years:

	Actual				
Type	**2021**	**2022**	**2023**	**2024**	**2025**
TPA fees	3,000	3,000	3,000	4,600	11,317
Trustee fees	3,600	3,600	3,600	2,500	61,110
Accounting fees	6,055	7,427	7,753	10,335	22,785
Actuary fees	-	-	-	-	30,415
Legal fees	-	-	-	8,415	-
Insurance	-	-	-	77	6,754
Office expenses	1,000	1,264	1,389	773	4,275
Bank charges	-	-	-	-	-
Miscellenous	200	144	172	338	755
Investment Consultant	-	-	-	-	-
Subtotal	13,855	15,435	15,914	27,038	137,410
PBGC Premiums	-	-	-	-	-
Total, with PBGC Prem	13,855	15,435	15,914	27,038	137,410

Below is the summary of the anticipated expenses for the year of the SFA application and the following two years. Other Expenses for 2026 were developed on historic and/or anticipated expenses. Other Expenses for 2027 were developed based on known and/or anticipated expenses, or by 2.5%. Other Expenses for 2028 and thereafter were increased by 2.5%. SFA-related expenses and investment consultant fees were estimated based on other similar sized plans. Expenses for 2028 and later were increased by 2.5%, subject to a maximum as explained below.

	2026			2027			2028		
Type	Other & PBGC	SFA	Total	Other & PBGC	SFA	Total	Other & PBGC	SFA	Total
TPA fees	9,600	2,500	12,100	28,167	5,000	33,167	29,167	-	29,167
Trustee fees	15,000	5,000	20,000	8,000	2,500	10,500	8,200	-	8,200
Accounting fees	8,000	-	8,000	8,200	-	8,200	8,405	-	8,405
Actuary fees	25,000	30,000	55,000	5,000	5,000	10,000	5,125	2,500	7,625
Legal fees	-	-	-	-	-	-	-	-	-
Insurance	5,981	-	5,981	6,130	-	6,130	6,283	-	6,283
Office expenses	1,000	-	1,000	1,025	-	1,025	1,051	-	1,051
Bank charges	-	-	-	-	1,500	1,500	-	1,538	1,538
Miscellenous	1,000	-	1,000	1,025	-	1,025	1,051	-	1,051
Investment Consultant	-	-	-	-	15,000	15,000	-	15,375	15,375
Subtotal	65,581	37,500	103,081	57,547	29,000	86,547	59,281	19,413	78,694
PBGC Premiums	2,120	-	2,120	2,091	-	2,091	2,059	-	2,059
Total, with PBGC Prem	67,701	37,500	105,201	59,638	29,000	88,638	61,341	19,413	80,753

PBGC Premiums

PBGC Premiums are based on the December 31, 2024 participant counts (adjusted for PBGC independent death audit results), projected to future years based on actuarial expected decrements, and premium rates reflecting known rates in plans years beginning 2025-2026 and 2031 of $39, $40, and $51 respectively. In years other than those beginning in 2025-2026 and 2031, PBGC premium rates are assumed to increase by 2.5% per year.

PBGC Premiums from June 30, 2025 (SFA Measurement Date) to December 31, 2025 are equal to a full year of premiums, as such premiums would have been paid in October 2025.

The 2.5% assumption is reasonable and conservative as it is (i) lower than the 10-year geometric averages through 2021-2024 of increases in the National Average Wage Index used to determine PBGC premium rate increases, as shown in the table below, and (ii) also lower than the intermediate projections of the National Average Wage increases per the 2026 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, which average 4.19% from 2025-2035, and 3.57% from 2035-2100.

Year	Wage Index[1]	Ratio to Prior Yr	Year	Wage Index[1]	Ratio to Prior Yr	10-yr Avg Increase
2012	44,321.67	n/a	2019	54,099.99	1.0375	n/a
2013	44,888.16	1.0128	2020	55,628.60	1.0283	n/a
2014	46,481.52	1.0355	2021	60,575.07	1.0889	3.5%
2015	48,098.63	1.0348	2022	63,795.13	1.0532	4.0%
2016	48,642.15	1.0113	2023	66,621.80	1.0443	4.1%
2017	50,321.89	1.0345	2024	69,846.57	1.0484	4.2%
2018	52,145.80	1.0362				

[1] Source: https://www.ssa.gov/oact/cola/AWI.html

Other Expenses

Other Expenses from June 30, 2025 (SFA Measurement Date) to December 31, 2025, are equal to actual administrative expenses for the 2025 plan year.

Other Expenses for plan year beginning January 1, 2026 are set based on known and anticipated retainer and non-retainer fees. Historic plan expenses are not an appropriate reference source for establishing baseline administrative fees for SFA projection purposes. Larry Magarik was appointed as a Trustee/IF of the Plan in January 2025. Since his appointment, there have been several one-time projects in 2025 and 2026 including the restatement of plan document and summary plan description, the development of new administrative retirement election forms and a benefit calculation calculator, death searches, research into terminated vested participant census, and development of other processes and procedures. In effect, the Plan was put into compliance in a short time through the PBGC's appointment of a professional Trustee/IF, his work and retention of professionals over the past two years.

Other Expenses for plan year beginning January 1, 2027 are set based on certain known and anticipated retainer and non-retainer fees, and where unknown, are increased by 2.5%. Other Expenses for 2028 and later are increased by 2.5% per year through the plan year ending in 2051.

The 2.5% inflation assumption is reasonable and supported by the following economic data:

- The June 2026 Old-Age, Survivors, and Disability Insurance (OASDI) Trustees Report projects that over the long-term (next 75 years), inflation will average between 1.8% and 3.0%. Under the intermediate cost projection, the Social Security Administration uses an assumption of 2.4%.

- The survey of professional economic forecasters published by the Philadelphia Federal Reserve for the Second Quarter 2026, includes expectation of inflation for both short-run and long-run projections. The median assumption for headline CPI is 2.6% for 2026-2030 and 2.4% for 2026-2035, with both higher from the prior report.

- The 2025 Horizon Capital Market Assumption Survey has average inflation assumption for the 41 firms providing short term expectations (10-years) as 2.38% and 27 firms providing long term expectations (20-year) as 2.40%.

- According to Federal Reserve Economic Data (FRED), as maintained by the Federal Reserve Bank of St. Louis, the expected inflation rate (as of August 2026) for the next 25 years is 2.55%. This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.

- Historic trends: The 2.5% per year inflation assumption is lower than the CPI-U inflation rates, not seasonally adjusted, for the Northeast region in all 36 months preceding July 2026. Average inflation has exceeded 2.5% in every 5-year period over the past 50 years.

The Plan's historic administrative expenses are not an appropriate reference source to determine the rate of historic increases or decreases in administrative expenses, in order to establish an assumption regarding future increases/decreases. Since Mr. Magarik's appointment as a trustee and independent fiduciary in January 2025, Mr. Magarik instituted new compliance efforts, such as hiring a fund actuary and fund administrator, and updating numerous administrative procedures, policies, and plan documents. These new processes and vendors will result in significantly different administrative expenses than those prior to Mr. Magarik's appointment. All these items were and are necessary to ensure that the Plan is in compliance with law, regulation, PBGC directives and best practices.

SFA-Related Expenses

Assumed SFA-related expenses are categorized into the following groups:

- Application Year (2026). Anticipated additional expenses related to the preparation and submission of SFA application, census data preparation and supporting information by third party administrator, trustee involvement in process oversight, and actuarial efforts to prepare the SFA application.

- Implementation Year (2027). Anticipated third party administrator efforts related to processing retroactive make up payments, coordination with other vendors such as the custodian, investment consultant and trustee regarding SFA investments, additional participant communications, continued trustee involvement in decision-making, actuarial support with retroactive make up payments, drafting ad review of participant communications, and related reporting, and higher bank custodian fees upon receipt of SFA funds.

- Asset Management (2027 and later). Plan will need to hire an investment consultant to manage and oversee the asset allocation of SFA assets within regulatory framework. The plan had virtually no assets before SFA and there was no need for an investment consultant. These fees are assumed to increase at 2.5% per year.

- Actuarial Fees (2028 and later). Actuary will need to prepare and/or assist with annual statements of compliance following receipt of SFA and coordinate with PBGC on compliance efforts. These fees are assumed to increase at 2.5% per year.

- Bank Fees (2027 and later). Custodian fees will increase following receipt of SFA assets. These fees are assumed to increase at 2.5% per year.

Cap on Annual Expenses

PBGC guidance recommends that administrative expenses be capped at 15% of expected benefit payments, based on expected annual benefit payments being less than $5 million. A 15% cap assumption is not reasonable for this plan. Actual benefit payments for 2025 were about $6,500, with 15% being equivalent to $975. It is not realistic to expect annual administrative expenses to under $1,000 as vendors will not perform annually required services for such small fees.

The Plan has not historically tracked or communicated with terminated vested participants for many years. Now that this effort has started, a realistic expectation is that more participants will be put into pay status, and administrative expenses will also increase accordingly. Furthermore, Mr. Magarik's appointment a Trustee/IF will result in a different and superior level of plan operations than in the recent past. One of the key aspects was to reach out not only to participants nearing or having reached retirement age, but to terminated vested participants, which of course increased the number of individuals applying for and then receiving benefits, at least initially. The expectation is that there will be an initial increase in benefit payments, as terminated vested participants are put into pay status and retroactive lump sums are paid for missing post-RMD distribution periods, followed by a steady but declining stream of benefit payments in the following years, as older participants pass away.

Additionally, post SFA approval, the Plan will need to pay PBGC premiums, hire and pay an investment consultant, and pay the fund actuary for SFA compliance work.

For final SFA determination purposes, administrative expenses are set at $80,000 starting in the 2030 plan year, declining by $7,000 per year while projected participant counts are greater than 20 and declining by $2,000 per year while projected participant counts are less than 20 (starting in 2038).

Census Data Adjustments

Plan Death Audit and PBGC Independent Death Audit

SFA instructions require that the December 31, 2024 census data is used, and that it be adjusted for Plan death audit results and PBGC independent death audit results.

The baseline SFA projections do not reflect any adjustments per such death audits.

The final projections in the SFA application reflect the December 31, 2024 in-pay and terminated vested participant census data, adjusted for Plan death audit results and PBGC independent death audit results.

Section D, Item 7 (checklist #29a) – Reinstatement of ERISA 4245(a) Suspensions

The Plan's highest benefit accrual rate was $3.333 at plan termination in December 1995. This rate is less than $5.00 which was fully guaranteed by PBGC at the time of plan insolvency. Therefore, the Plan does not need to reinstate any benefits as no benefits were suspended under section 4245(a) of ERISA starting September 1, 1996, the date of plan insolvency.

September 18, 2026

Board of Trustees
Luggage Workers' Union Local No. 61 Retirement Plan
[redacted]

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, per ERISA Section 305 and IRC Section 432, ERISA §4262.3(a)(1), and in conformance with the Pension Protection Act of 2006, as subsequently amended.

Plan:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN/PN:	52-1368443 / 001
Plan Sponsor Info:	[redacted]
	(917) 363-0665

I hereby certify that the Plan meets the Special Financial Assistance eligibility requirements under §4262.3(a)(1), in that the Plan is in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning January 1, 2020.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

Boris Vaynblat

Boris Vaynblat, FSA, EA
Consulting Actuary

Enrolled Actuary No. 26-7445
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

Luggage Workers' Union Local No. 61 Retirement Plan
SFA Eligibility Certification
Plan Year Beginning January 1, 2020

The Plan is in critical and declining status within the meaning of section 305(b)(6) of ERISA, as it satisfies at least one of the statutory tests for critical status under 305(b)(2) and the Plan is projected to become insolvent within 15 years.

Initial Critical Status Tests (Red Zone)	**Result**
1. Funding deficiency projected within four years (without 431(d) extension)	n/a
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	n/a
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	Yes
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	n/a
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	**Yes**

Critical and Declining Status Tests	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	**Yes**

Luggage Workers' Union Local No. 61 Retirement Plan
SFA Eligibility Certification
Plan Year Beginning January 1, 2020

Plan Year Beginning	(i) Contributions	(ii) Benefits	(iii) Expenses
2020	$ -	$ 8,689	$ 15,145
2021	$ -	$ 7,992	$ 13,855
2022	$ -	$ 7,469	$ 15,435
2023	$ -	$ 7,250	$ 15,914
2024	$ -	$ 6,043	$ 27,038
a) Present Value	$ -	$ 35,293	$ 81,589

b) Discount Rate	2.12%
c) Market Value of Assets as of January 1, 2020	$ 6,464
d) Market value, plus 5-year present value of contributions (i)	$ 6,464
e) 5-year present value of benefit payments (ii) and expenses (iii)	$ 116,882
(f) Market value plus 5-year present value of contributions (d) less than 5-year present value of benefit payments and expenses (e)?	Yes

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the actuarial valuation as of January 1, 2017, except for the following items:

-- Discount rate used to calculate present values of (i), (ii), and (iii) of 2.12% was used, which is the applicable ERISA 4044 interest rate as of January 1, 2020 for the first 20 years.

--Actual benefit payments and expenses were reflected.

Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443 PN: 001
Application for Special Financial Assistance
Section E, Item (5) - Checklist Item 34.a.

Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is a 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. I hereby certify that:

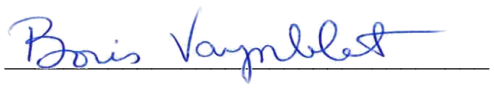
(i) The Luggage Workers' Union Local No. 61 Retirement Plan is entitled to the requested $920,142 of SFA aid under ARPA as of June 30, 2025. The amount being requested does not include interest from the SFA measurement date of June 30, 2025 to the date of payment by PBGC.

(ii) The SFA amount is calculated using participant data as of December 31, 2024 (adjusted per PBGC Independent Death Audit), as provided by the Fund Administrator, an SFA measurement date of June 30, 2025, and the fair market value of assets as of the SFA measurement date as provided by Amalgamated Bank. The assumption and methods used are generally those used in the January 1, 2017 valuation report, which is included with this application, with the exception of certain assumption changes as outlined in Template 7.

(iii) There is no significant bias in any of the assumptions used to calculate the final SFA amount.

(iv) Census data used as of the December 31, 2024 (and after reflecting the death audit results in Section B(9)), includes 14 retirees and beneficiaries, 114 terminated vested participants not yet in pay status, and no active participants. The terminated vested participant data was further refined to exclude participants with less than 10 years of estimated vesting service (with service derived based on date of hire and actuarial termination decrements).

(v) The calculation of the SFA aid has been prepared in accordance with generally accepted actuarial principles and practices. As the plan actuary for this pension plan, I am qualified to render this actuarial opinion and have no conflicts of interest that may impair the objectivity of my work. I further certify that I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Boris Vaynblat, FSA, EA
Plan Actuary
Enrolled Actuary 26-07445
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
boris@rae-consulting.net

Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443 PN: 001
Application for Special Financial Assistance
Section E, Item (6) – Checklist #35

Fair Market Value Certification

On behalf of the Luggage Workers' Union Local No. 61 Retirement Plan, I hereby certify that the Fund's fair market value of assets as of June 30, 2025 ("SFA Measurement Date") is $49,845.83, and I further certify that this amount is accurate. Enclosed is the Amalgamated Bank checking account statement showing the aforementioned balance as of June 30, 2025.

A reconciliation of the fair market value from the most recent audited value of December 31, 2024 to the June 30, 2025 value is provided below.

Cash Value 12/31/2024	$	13,824
Income 12/31/2024 – 6/30/2025		
PBGC Funding	$	87,700
Expenses 12/31/2024 – 6/30/2025		
Benefit Expense	$	(3,329)
Administrator Expenses		(6,400)
Taxes		(0)
Trustee Expenses		(31,590)
Audit		(8,085)
Consulting Fees		(0)
Actuarial Fees		(0)
Bank Fees		(0)
Office Expenses		(556)
Legal		(0)
Insurance		(1,719)
Total Expenses	$	(51,679)
Fair Market Value 6/30/2025	$	49,845

Larry Magar
Trustee Name

10/7/26
Date

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00000285 MA218R07012 03 000000000

LUGGAGE WORKERS UNION OF PHIL. & VI
LOCAL 61 RETIREMENT PLAN
[redacted]

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	06/30/25
Checks/Items enclosed	14
Balance	$49,845.83

ACCOUNT DETAILS	BUSINESS CHECKING	ACCOUNT NUMBER [redacted]
Beginning Balance	06/01/25	$55,604.64
Deposits/Misc Credits	0	$0.00
Withdrawals/Misc Debits	15	$5,758.81
**Ending Balance	06/30/25	$49,845.83
Service Charge		$0.00
Average Balance		$51,928.00
Enclosures		14

MISCELLANEOUS DEBITS & CREDITS ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
06/04	CHECK #33096 ✓		$50.00
06/04	CHECK #33079 ✓		$50.00
06/06	CHECK #33123 ✓		$33.33
06/06	CHECK #33126 ✓		$800.00
06/09	CHECK #33117 ✓		$30.00
06/10	CHECK #33121 ✓		$35.90
06/10	CHECK #33119 ✓		$50.00
06/11	CHECK #33116 ✓		$15.60
06/11	CHECK #33124 ✓		$31.48
06/12	CHECK #33127 ✓		$3,735.00
06/16	CHECK #33122 ✓		$16.28
06/16	CHECK #33114 ✓		$27.38
06/17	CHECK #33128 ✓		$800.00
06/24	CHECK #33129 ✓		$73.84
06/30	AOTM ACCOUNT PAPER STATEMENT FEE		$10.00

UPDATED ACCOUNT DISCLOSURES

Account Disclosures have been updated as of April 30, 2025.
Changes are related to ACH preauthorized payments represented and how fees may be imposed. For Consumer and Small Business customers, please visit www.amalgamatedbank.com to view Account Disclosures.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

DAILY BALANCE SUMMARY

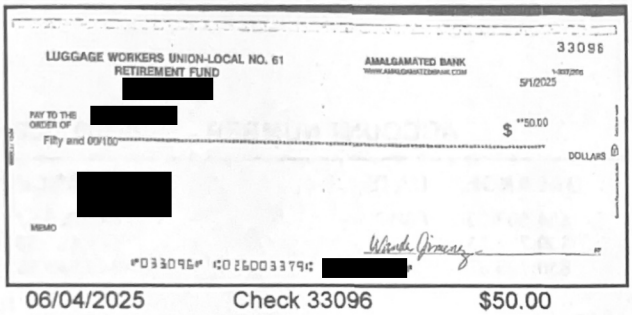
ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
06/04	$55,504.64	06/11	$54,508.33	06/17	$49,929.67
06/06	$54,671.31	06/12	$50,773.33	06/24	$49,855.83
06/09	$54,641.31	06/16	$50,729.67	06/30	$49,845.83
06/10	$54,555.41				

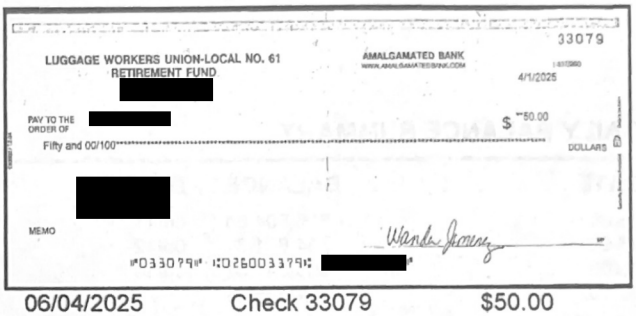
Important Fraud Notice:
Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited. If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately at (800) 662-0860.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

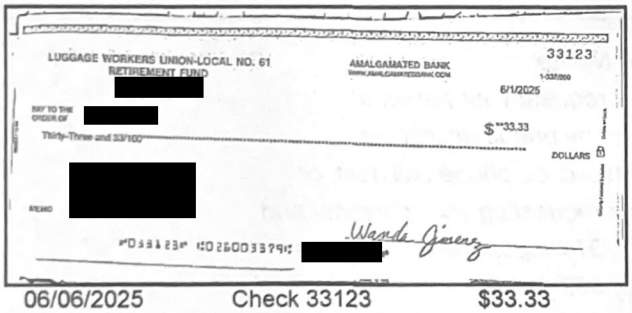
800-662-0860
amalgamatedbank.com


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33096
5/1/2025
PAY TO THE ORDER OF [redacted]
$ **50.00
Fifty and 00/100 DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033096⑈ ⑆026003379⑆ [redacted]

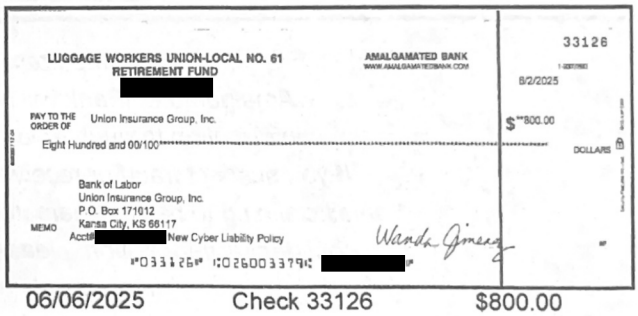
06/04/2025 Check 33096 $50.00


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33079
4/1/2025
PAY TO THE ORDER OF [redacted]
$ **50.00
Fifty and 00/100 DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033079⑈ ⑆026003379⑆ [redacted]

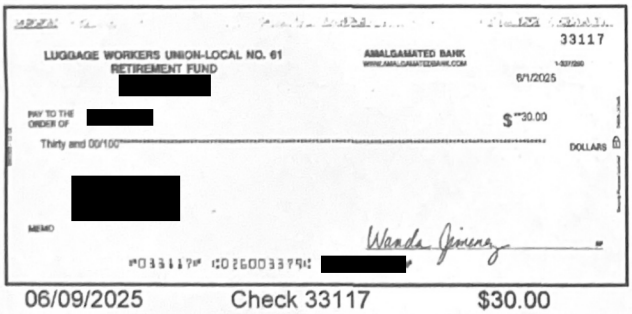
06/04/2025 Check 33079 $50.00


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33123
6/1/2025
PAY TO THE ORDER OF [redacted]
$ **33.33
Thirty-Three and 33/100 DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033123⑈ ⑆026003379⑆ [redacted]

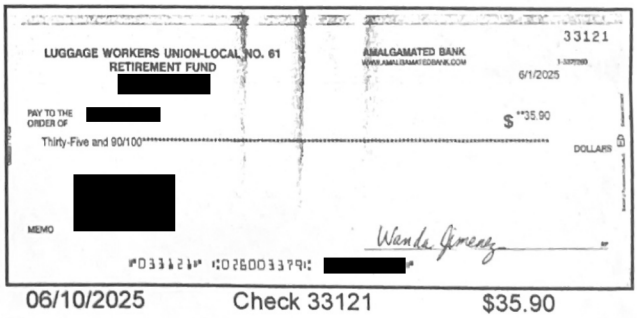
06/06/2025 Check 33123 $33.33


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33126
6/2/2025
PAY TO THE ORDER OF Union Insurance Group, Inc.
$ **800.00
Eight Hundred and 00/100 DOLLARS
Bank of Labor
Union Insurance Group, Inc.
P.O. Box 171012
Kansa City, KS 66117
MEMO Acct# [redacted] New Cyber Liability Policy
Wanda Jimenez
⑈033126⑈ ⑆026003379⑆ [redacted]

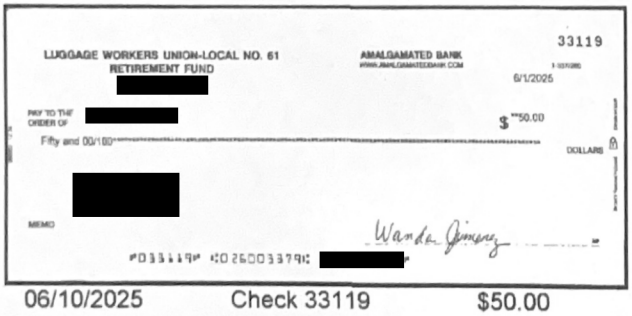
06/06/2025 Check 33126 $800.00


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33117
6/1/2025
PAY TO THE ORDER OF [redacted]
$ **30.00
Thirty and 00/100 DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033117⑈ ⑆026003379⑆ [redacted]

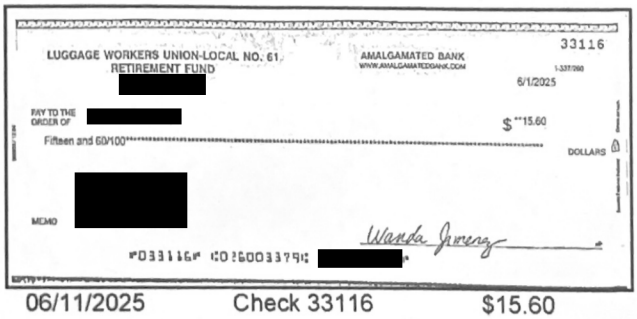
06/09/2025 Check 33117 $30.00


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33121
6/1/2025
PAY TO THE ORDER OF [redacted]
$ **35.90
Thirty-Five and 90/100 DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033121⑈ ⑆026003379⑆ [redacted]

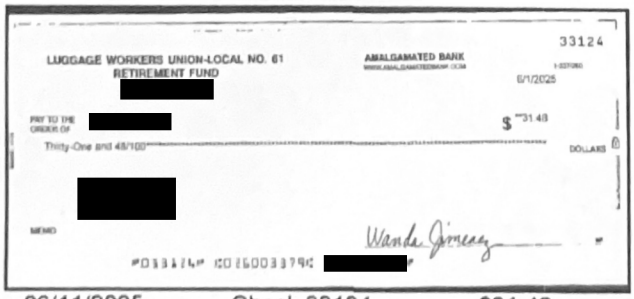
06/10/2025 Check 33121 $35.90


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33119
6/1/2025
PAY TO THE ORDER OF [redacted]
$ **50.00
Fifty and 00/100 DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033119⑈ ⑆026003379⑆ [redacted]

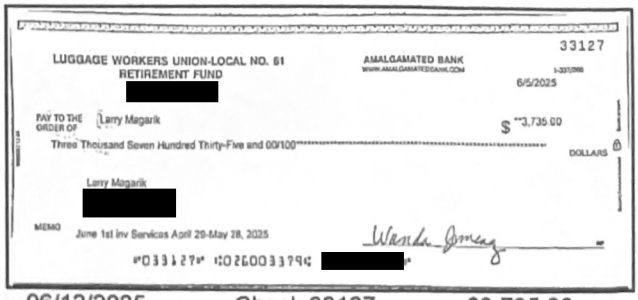
06/10/2025 Check 33119 $50.00


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33116
6/1/2025
PAY TO THE ORDER OF [redacted]
$ **15.60
Fifteen and 60/100 DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033116⑈ ⑆026003379⑆ [redacted]

06/11/2025 Check 33116 $15.60


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33124
6/1/2025
PAY TO THE ORDER OF [redacted]
$ **31.48
Thirty-One and 48/100 DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033124⑈ ⑆026003379⑆ [redacted]

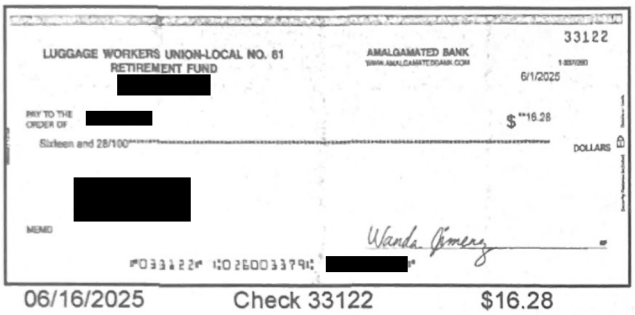
06/11/2025 Check 33124 $31.48


LUGGAGE WORKERS UNION-LOCAL NO. 61 RETIREMENT FUND [redacted]
AMALGAMATED BANK
33127
6/5/2025
PAY TO THE ORDER OF Larry Magarik
$ **3,735.00
Three Thousand Seven Hundred Thirty-Five and 00/100 DOLLARS
Larry Magarik [redacted]
MEMO June 1st Inv Services April 29-May 28, 2025
Wanda Jimenez
⑈033127⑈ ⑆026003379⑆ [redacted]

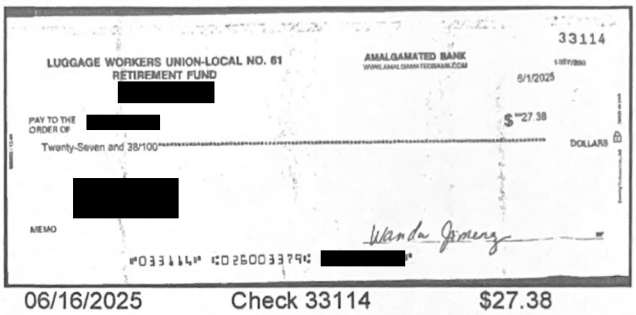
06/12/2025 Check 33127 $3,735.00

amalgamated bank
275 Seventh Avenue
New York, NY 10001

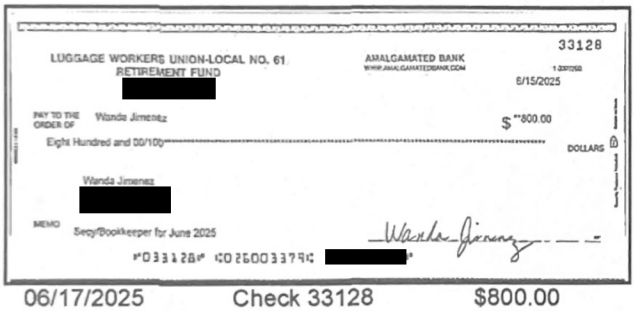
800-662-0860
amalgamatedbank.com


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
33122
6/1/2025
PAY TO THE ORDER OF [redacted]
$ **16.28
Sixteen and 28/100********** DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033122⑈ ⑆026003379⑆ [redacted]⑈

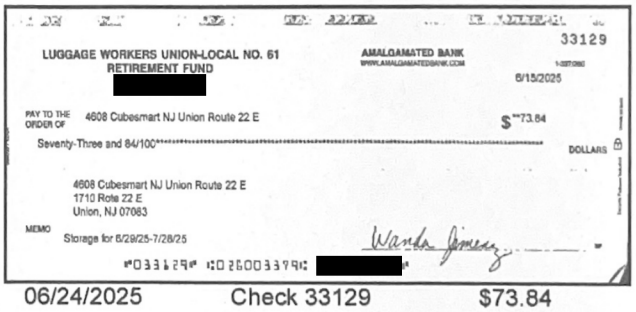
06/16/2025 Check 33122 $16.28


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
33114
6/1/2025
PAY TO THE ORDER OF [redacted]
$ **27.38
Twenty-Seven and 38/100********** DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033114⑈ ⑆026003379⑆ [redacted]⑈

06/16/2025 Check 33114 $27.38


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
33128
6/15/2025
PAY TO THE ORDER OF Wanda Jimenez
$ **800.00
Eight Hundred and 00/100********** DOLLARS
Wanda Jimenez
[redacted]
MEMO Secy/Bookkeeper for June 2025
Wanda Jimenez
⑈033128⑈ ⑆026003379⑆ [redacted]⑈

06/17/2025 Check 33128 $800.00


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
33129
6/15/2025
PAY TO THE ORDER OF 4608 Cubesmart NJ Union Route 22 E
$ **73.84
Seventy-Three and 84/100********** DOLLARS
4608 Cubesmart NJ Union Route 22 E
1710 Rote 22 E
Union, NJ 07083
MEMO Storage for 5/29/25-7/28/25
Wanda Jimenez
⑈033129⑈ ⑆026003379⑆ [redacted]⑈

06/24/2025 Check 33129 $73.84

Luggage Workers Union of Philadelphia & Vicinity - Local #61 Retirement Plan
EIN: 52-1368443 PN: 001
Application for Special Financial Assistance
Section E, Item (10) - Checklist #39

Penalty of Perjury Statement *(Pursuant to PBGC Regulation §4262.6(b)(2))*

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 Luggage Workers Union of Philadelphia & Vicinity - Local #61 Retirement Plan and that I have examined this Application, including accompanying documents, and, to the best of my knowledge and belief, the Application contains all the relevant facts relating to the Application, all statements of fact contained in the Application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Larry Magarik, Authorized Trustee

AMENDMENT 2026-1 TO THE
LUGGAGE WORKERS UNION OF PHILADELPHIA & VICINITY -
LOCAL #61 RETIREMENT PLAN

Background

1. The Board of Trustees of the Luggage Workers Union of Philadelphia & Vicinity - Local #61 Retirement Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Luggage Workers Union of Philadelphia & Vicinity - Local #61 Retirement Plan (the "Plan").

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

3. Section 5.1 of the Plan authorizes the Trustees of the Plan to amend the Plan.

Amendment

The Plan is amended by adding a new Section 9 and Section 9.1 to read as follows:

SECTION 9: "AMERICAN RESCUE PLAN ACT PROVISIONS"

"9.1 <u>Administration in Accordance with ARPA</u>

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."

Larry Magarik

Larry Magarik, Trustee

AMENDMENT 2026-2 TO THE
LUGGAGE WORKERS UNION OF PHILADELPHIA & VICINITY -
LOCAL #61 RETIREMENT PLAN
TO REINSTATE SUSPENDED BENEFITS

Background

6. The undersigned, constituting the Board of Trustees ("Board") of the Luggage Workers Union of Philadelphia & Vicinity - Local #61 Retirement Plan (the "Plan) is applying 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 Plan.

7. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the Plan Sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).

8. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.

9. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.

10. Section 5.1 of the Plan authorizes the Trustees of the Plan to amend the Plan.

Amendment

The Plan is amended by adding a new Section 9.2 to read as follows:

"9.2 Reinstatement of ERISA 4245(a) Suspended Benefits.

Effective as of the first month in which special financial assistance is paid to the Plan and subject to the Plan receiving sufficient special financial assistance to pay the benefit provided herein, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA. The Plan shall pay each Participant and Beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of the Participant's or Beneficiary's benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a

lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the Participant or Beneficiary dies after the date special financial assistance is paid."

Larry Magarik, Trustee

7/28/26

Date

LUGGAGE WORKERS UNION OF PHILADELPHIA & VICINITY - LOCAL #61 RETIREMENT PLAN

CERTIFICATION THAT THE PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for special financial assistance for the Luggage Workers Union of Philadelphia & Vicinity - Local #61 Retirement Plan (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment 2026-2 to the Luggage Workers Union of Philadelphia & Vicinity - Local #61 Retirement Plan as restated September 1, 2025, as amended, to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Larry Magarik, Trustee

7/28/26

Date

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

v20240717p

Plan name: Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443
PN: 001

SFA Amount Requested: $920,142

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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
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	If a "lock-in" application was filed, provide the filing date. 9/27/25	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	If terminated, provide date of plan termination. 12/31/1995	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	Luggage 61 Plan Document 2025	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	Luggage 61 Trust Agreement 2025	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	N/A	N/A	N/A	Plan does not have a copy of DL.	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	2017AVR Luggage 61 2025AVR Luggage 61	N/A		Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

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

v20240717p

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SFA Amount Requested:	$920,142

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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.a.	Section B, Item (3)	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	N/A		N/A	Not applicable	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	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	2025Form5500 Luggage 61	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	N/A		N/A	Terminated plan; zone certifications not required.	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.

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

v20240717p

Plan name:	Luggage Workers' Union Local No. 61 Retirement Plan
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Plan is insolvent. Five year plan-year-by-plan-year projections are shown to illustrate critical & declining status.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A	Amalgamated Bank Aug 2026 Statement	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	N/A	N/A	N/A	Information previously submitted to PBGC on September 15, 2026, as part of regular funding request.	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	N/A	N/A	N/A	Plan is insolvent. No withdrawal liability payments currently made or expected in the future.	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 Luggage 61	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	N/A - data submitted in advance of application	N/A	Data submitted in advance of application. Application contains description of how the results of the PBGC IDA were reflected for SFA purposes.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Amalgamated Bank ACH	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Does not apply to this Plan since plan is insolvent, no Schedule MB is prepared, and plan is less than 1,000 participants.	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*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	No	N/A	N/A	The plan has not had any active participants or employers from the 2010 plan year or later. Therefore Template 3 would be completely blank.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Luggage 61	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 increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. 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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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.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 present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined 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
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 Luggage 61	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

v20240717p

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

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

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

v20240717p

Plan name: Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443
PN: 001

SFA Amount Requested: $920,142

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

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Plan Name = abbreviated plan name

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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.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 Luggage 61	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
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*

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

v20240717p

Plan name:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Amount Requested:	$920,142

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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.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*
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	Yes	Template 7 Luggage 61	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20240717p

Plan name:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Amount Requested:	$920,142

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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.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 Luggage 61	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	No		N/A	The plan has not had any active participants or employers from the 2010 plan year or later. Therefore Template 8 would be completely blank.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		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	No	N/A - include as part of Checklist Item #20.a.	N/A	None	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 Luggage 61	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20240717p

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EIN: 52-1368443
PN: 001

SFA Amount Requested: $920,142

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

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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 Luggage 61	Page 1		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	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	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 per §4262.3(a)(1). Also see attachment 'Counsel Letter Plan Located 2nd Circuit'	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	n/a	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	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	No future contributions or withdrawal liability payments.	N/A	N/A - included as part of SFA App Plan Name

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APPLICATION CHECKLIST

v20240717p

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EIN: 52-1368443
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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.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 3		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 4-14		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	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	Plan's benefit rate was always lower than PBGC guarantee rate; therefore, no suspension of benefits was implemented.	N/A	N/A - included as part of SFA App Plan Name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	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	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 Luggage 61	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)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD 2020 Luggage 61	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

v20240717p

Plan name:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Amount Requested:	$920,142

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Certification Luggage 61	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20240717p

Plan name:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Amount Requested:	$920,142

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Luggage 61	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 Luggage 61	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

Plan name: Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443
PN: 001

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SFA Amount Requested: $920,142

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Luggage 61	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Luggage 61	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.

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

v20240717p

Plan name:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Amount Requested:	$920,142

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

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

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

v20240717p

Plan name:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Amount Requested:	$920,142

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

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

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	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)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Amount Requested:	$920,142

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

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

v20240717p

Plan name: Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443
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SFA Amount Requested: $920,142

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Unless otherwise specified:
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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

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

Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

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

LUGGAGE WORKERS' UNION LOCAL NO. 61
RETIREMENT PLAN

Adopted January 1, 1976
Restated September 1, 2025

INTRODUCTION

WHEREAS, the Luggage Workers' Union Local No. 61 Retirement Plan was previously provided through the Health Benefit Fund, which was established in 1943 by Collective Bargaining Agreement; and

WHEREAS, the Luggage Workers' Union Local No. 61 Benefit Fund established and adopted a separate Luggage Workers' Union of Philadelphia & Vicinity Local 61 Retirement Plan (hereinafter the "Plan"), effective January 1, 1976, to conform to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"); and

WHEREAS, the Plan has been amended since its original adoption; and

WHEREAS, the Plan was terminated by mass withdrawal effective December 31, 1995, the last day of the plan year in which the mass withdrawal occurred; and

WHEREAS, pursuant to an Order of the United States District Court for the District of New Jersey, effective January 8, 2025, "Board of Trustees" and "Trustee" shall mean the sole statutory Trustee and Independent Fiduciary appointed by the Court to manage the administration and operations of this terminated, insolvent Plan;

NOW, THEREFORE, the Board of Trustees adopts the following restated Plan to be effective September 1, 2025.

SECTION 1 - DEFINITIONS

1.1 Plan Year. This Plan shall become effective January 1, 1976. The “Plan Year” shall be the calendar year and shall be used for purposes of measuring vesting computation periods, the accrued benefit computation period and the break in service computation period. However, computation periods for measuring breaks in service prior to eligibility to participate shall use the same computation period as used for determining eligibility to participate.

1.2 Normal Retirement Age. “Normal Retirement Age” means age 65 or the age of the Participant on the 10th anniversary of the date of the commencement of his Participation, whichever is later. Effective January 1, 1990, Normal Retirement Age means the later of the date he attains age 65 and the 5th anniversary of the date he commenced participation in the Plan.

1.3 Normal Retirement Date. “Normal Retirement Date” means, for a Participant, the first day of the month coincident with or next following a Participant’s Normal Retirement Age.

1.4 Spouse. “Spouse” means the individual to whom the Participant is lawfully married under any state law. Effective June 26, 2013, this definition includes an individual of the same sex legally married to the Participant in a state or legal jurisdiction that recognizes such marriages, even if they reside in a domestic or foreign jurisdiction that does not recognize the validity of same-sex marriages. A former Spouse will be treated in the same manner as a Spouse to the extent provided under a qualified domestic relations order as prescribed in Code Section 414(p).

1.5 Single Life Annuity. "Single Life Annuity" means the monthly payment to the retired employee commencing as of his retirement date and continuing thereafter during his lifetime and ending with the last monthly payment due prior to his death.

1.6 Actuarial Equivalent. "Actuarial Equivalent" means that a particular benefit is equal in value to another benefit when computations are made on the basis of the rate of interest and the actuarial tables last adopted by the Board of Trustees.

1.7 Qualified Joint and Survivor Annuity. "Qualified Joint and Survivor Annuity" means an annuity for the life of the participant with a survivor annuity for the life of his Spouse, which is 50% of the amount of the annuity payable during the joint lives of the participant and his Spouse, and which is the actuarial equivalent to the normal form of benefit under the Plan.

1.8 Annuity Starting Date. “Annuity Starting Date” means the date as of which a Participant’s first benefit payment is made (or the date such payment is due, if such payment is delayed) to the Participant (or the Spouse or other beneficiary of the Participant if the Participant’s death occurs prior to that date).

1.9 Election Period. “Election Period” shall mean the period which begins at least 30 days but no more than 180 days prior to the Annuity Starting Date.

SECTION 2 - ELIGIBILITY

2.1 Participation. Effective January 1, 1976, an employee will be considered a “Participant” in the Plan upon the completion of 1,000 hours of work in covered service within the 12 consecutive month period following his date of employment. If the employee does not qualify at this time, the employee becomes a participant at the beginning of the calendar year in which he first completes 1,000 hours of work in covered service.

Participation in the Plan will continue until the employee's service credits are cancelled by operation of the break in service rules, death prior to retirement, or date of retirement, whichever first occurs.

Upon re-employment in covered service after participation in the Plan has been cancelled by the break in service rules, an employee will be considered as a new participant in the plan, upon the completion of 1,000 hours of work in covered service during a twelve-month period. If the employee does not qualify at this time, the employee becomes a participant at the beginning of the calendar year in which he first completes 1,000 hours of work in covered service.

2.2 Union. “Union” means the Luggage Workers Union Local No. 61.

2.3 Year of Service. "Year of Service" means any Plan Year during which an employee worked at least l,000 hours in "covered service." An employee shall receive credit for a year of service for vesting purposes if he completes a year of service for eligibility purposes, even though he has not completed 1,000 hours of service in either Plan Year overlapping the twelve-month period beginning on his date of hire.

2.4 Hour of Service.

(a) An hour of service is each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties during the applicable computation period by an employer (or employers) in categories of work for which the employer has agreed through a Collective Bargaining Agreement to contribute to the Plan.

(b) An hour of service is each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the employer. These hours shall be credited to the employee for the computation period in which the award or agreement pertains and there shall be no duplication of hours credited under paragraph (a) of this section.

(c) Nothing in this section shall be construed to alter, amend, modify, invalidate, impair or supersede any law of the United States or any rule or regulation issued under such law. Thus, for example, nothing in this section shall be construed as denying an employee credit for an "hour of service" if credit is required by separate federal law and the nature and extent of such credit shall be determined under such law.

(d) For the purposes of determining an employee's creditable service, hours of service beginning January 1, 1976 shall be ascertained from the record of hours worked or hours for which payment is made or owing.

(e) For the purpose of determining hours of service completed prior to January 1, 1976, the Trustee may use whatever records may be reasonably accessible to them and may make whatever calculations are necessary to determine the approximate hours of service completed during such prior period or periods.

For vesting purposes prior to January 1, 1976, a years of service will be granted for 1,000 hours of service in a calendar year with an Employer (or Employers) in categories of work for which the employer has agreed through his Collective Bargaining Agreement with the Union, to contribute to the Health & Benefit Fund and is, in fact, making such payments in the manner and to the extent provided for in the Collective Bargaining Agreement.

(f) For purposes of determining years of service for Benefit Accrual purposes in Section 3.1, only hours of work in covered service shall be counted.

2.5 Breaks in Service.

(a) An employee will be charged with a break in service for any calendar year in which an employee failed to complete more than 500 hours of service.

(b) For the purpose of vesting in the case of any employee who has any one-year break in service, years of service before such break shall not be required to be taken into account until he has worked at least 1,000 hours in covered service during a calendar year in which event participation shall be retroactive to date of re-employment.

(c) In the case of an employee who does not have at least 10 years of service credit in force, years of service before any one-year break in service shall not be required to be taken into account if the number of consecutive one-year breaks in service equal or exceed the aggregate number of such years of service prior to such breaks. Such aggregate number of years of service before such break shall be deemed not to include any years of service not required to be taken into account under this sub-paragraph by reason of any prior break in service; however, where the number of consecutive breaks in service are less than the number of pre-break years, continued participation shall be retroactive to date of re-employment.

(d) Solely for the purposes of determining whether an employee has incurred a break in service, an hour of service shall include each hour for which an employee is directly or indirectly paid or entitled to such payment by the employer for reasons (such as vacation, sickness or disability) other than the performance of duties during the applicable computation period. For the purpose of this paragraph, these hours shall be counted in the computation period in which either payment is actually made or amounts payable to the employee become due. For the purpose of this paragraph, hours of service unless otherwise available shall be determined by dividing payments earned or due by the lesser of:

(i) the employee's most recent hourly rate of compensation for the performance of duties; or

(ii) the employee's average hourly rate of compensation for the performance of duties for the most recent computation period in which the employee completed more than 500 hours of service.

(e) If an employee's years of service are cancelled because of breaks in service, and he subsequently begins to work in covered service, he will be considered as a new employee and will be considered a "participant" in the Plan, upon the completion of 1,000 hours of work in covered service within a 12-month period.

2.6 Vesting.

(a) An employee who has met the vesting requirements by completing 10 or more years of service and who has less than 501 hours of service in any calendar year shall retain a vested interest in 100% of his accrued benefit under Section 3.2 as of the beginning of the calendar year in which he had less than 501 hours of service.

(b) In computing the years of service for vesting purposes, all of the employee's years of service credited under the Plan shall be taken into account except for the following years of service:

(i) years of service before January 1, 1976 if such service would have been disregarded under the rules of the Plan with regard to breaks in service, as in effect on the applicable date;

(ii) years of service before January 1, 1971, unless the employee had at least 3 years of service after December 31, 1970.

(c) If a person qualifying for vesting is subsequently credited with 1,000 or more hours of service in a calendar year, he shall continue to accrue service for such calendar year, to be used in computing his accrued benefit under Section 3.1 and his vested benefit under (a) of this Section.

(d) It shall be the responsibility of the participant to keep the Trustee informed as to his address and the Trustee shall have no obligation to seek out the employee other than sending all forms, notices, payments or other matters to the employee's last known address.

2.7 Non-Duplication of Benefits. Upon re-entry into the Plan after a break in service, there shall be no duplication of benefits for years of service used in determining vested benefits.

SECTION 3 – PAYMENT OF RETIREMENT AND DEATH BENEFITS

3.1 Accrued Benefit. The monthly accrued pension for persons qualifying for vesting under Section 2.6 shall be computed as if the person continued to accrue monthly benefits at the rate of $3.333 per year of projected service credit to Normal Retirement Age, up to a maximum pension of $50.00, and then multiplied by a fraction not exceeding one (1), the numerator of which is the total number of Years of Service as of the date the Participant ceased working in covered employment, and the denominator of which is the total number of years he would have participated in the Plan if the determination date was the later of age 65 or the completion of 10 Years of Service.

3.2. Normal Retirement Benefit. A Participant who has met the vesting requirements is eligible for the Normal Retirement Benefit payable as of the Normal Retirement Date, in accordance with the provisions of Section 3 and in the amount calculated pursuant to Section 3.1.

3.3 Disability Retirement Benefit. A Participant vested in accordance with Section 2.6 shall be eligible for a Disability Retirement Benefit if he or she:

(a) had 15 or more Years of Service,

(b) qualified for disability benefits under the Federal Social Security Act,

(c) ceased to be an active Participant prior to his or her Normal Retirement Date on account of a disability, and

(d) has an onset of the disability that occurred while he or she was an active Participant.

The monthly benefit for persons qualifying for a Disability Retirement Benefit shall be computed as if the person continued to accrue monthly benefits at the rate of $3.333 per year of projected service credit to Normal Retirement Age, up to a maximum pension of $50.00, and then actuarially reduced for age.

3.4 Qualified Joint and Survivor Annuity.

(a) If a Participant is married on his Annuity Starting Date, his benefit shall be paid in the form of a Qualified Joint and Survivor Annuity. Under the Qualified Joint and Survivor Annuity, a reduced amount shall be paid to the pensioner for his lifetime, and at his death, his Eligible Surviving Spouse shall be entitled to 50% of such reduced benefit. This survivorship annuity shall commence on the first day of the month following the date of the pensioner's death and shall continue during the lifetime of the Eligible Surviving Spouse.

The reduced amount payable to the pensioner shall be the Actuarial Equivalent of the Retirement Benefit determined in accordance with Section 3.2 otherwise payable in the Normal Form of benefit for an unmarried Participant, as described in Section 3.5(a).

(b) A married Participant may elect not to take the Qualified Joint and Survivor Annuity during the Election Period. Any election to waive the Qualified Joint and Survivor Annuity must be made by the Participant, in writing, during the Election Period and be consented to by the

Participant's Eligible Surviving Spouse. Such Spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a notary public. Such consent shall not be required if it is established to the satisfaction of the Plan that the required consent cannot be obtained because there is no Spouse, the Spouse cannot be located, or other circumstances that may be prescribed by Treasury regulations. The election made by the Participant and consented to by his Spouse may be revoked by the Participant in writing without the consent of the Spouse at any time during the Election Period. The number of revocations shall not be limited. Any new election must comply with the requirements of this Section 3.4. A former Spouse's waiver shall not be binding on a new Spouse.

(c) With regard to the election, the Plan shall provide the Participant, during the Election Period, a written explanation of:

(i) the terms and conditions of the Qualified Joint and Survivor Annuity;

(ii) the Participant's right to make an election to waive the Qualified Joint and Survivor Annuity;

(iii) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and Survivor Annuity;

(iv) the right of the Participant to revoke such election, and the effect of such revocation; and

(v) the relative values of any optional forms of benefit under the Plan, as provided in Regulation §1.417(a)-3.

Notwithstanding the foregoing, a Participant's Annuity Starting Date may be earlier than the expiration of Election Period. Moreover, a Participant may elect (with any applicable spousal consent) to waive the requirement that the written explanation be provided at least 30 days before the Annuity Starting Date if the Annuity Starting Date is more than 7 days after such explanation is provided.

(d) "Eligible Surviving Spouse" means the Spouse of a Participant who was legally married to such Participant throughout the one-year period ending on the earlier of the Participant's date of Retirement or the date of death of the Participant. However, if a Participant marries within one year before the Annuity Starting Date and the Participant and the Participant's Spouse have been married for at least a one-year period ending on or before the date of the Participant's death, the Spouse shall be treated as an Eligible Surviving Spouse as of the Annuity Starting Date.

(e) An official marriage certificate and birth certificate of the Participant and his Spouse and/or other documentation must be submitted to the Administrator showing evidence of the legal marriage and ages of the Participant and his Spouse.

(f) Upon the death of a Participant who has no Eligible Surviving Spouse, no Qualified Joint and Survivor Annuity shall be payable under this Section 3.4.

(g) If a Participant's Spouse dies before the Participant's Annuity Starting Date, his election of the Qualified Joint and Survivor Annuity shall automatically be revoked.

3.5 Normal Form of Benefit.

(a) Single Life Annuity. If a Participant is not married on his Annuity Starting Date, or if he elected in accordance with the procedures in Sections 3.4(b) and (c) not to provide the Qualified Joint and Survivor Annuity for his Spouse, the Normal Form of benefit is his monthly Retirement Benefit in the amount determined under Section 3.2 in the form of a Single Life Annuity.

(b) Qualified (50%) Joint and Survivor Annuity ("QJSA"). If a Participant is married on his Annuity Starting Date, the Normal Form of benefit is the Qualified (50%) Joint and Survivor Annuity, as defined in Section 3.4(a).

3.6 Optional Form of Benefit.

(a) In lieu of the Normal Form of benefit for which a married Participant may be eligible in accordance with Sections 3.4 and 3.5, a Participant may elect, subject to the conditions and restrictions hereinafter set forth in this Section 3 and with Pension Benefit Guaranty Corporation's ("PBGC"'s) approval, to receive the following optional form of benefit:

75% Joint and Survivor Annuity *(effective for benefits commencing on and after December 31, 2007)* - under which a reduced amount of Retirement Benefit is payable to the Participant during his lifetime, with the provision that after his death 75% of such reduced amount of benefit shall continue to and for the lifetime of his Eligible Surviving Spouse. This option shall be designated as the "Qualified Optional Survivor Annuity."

The benefit payments under the option described herein shall be the Actuarial Equivalent of the benefit payments which would otherwise be provided under Section 3.2, payable in the Normal Form of benefit for an unmarried Participant, as described in Section 3.5(a).

The election of a Qualified Optional Survivor Annuity shall be subject to the same rules and requirements (including spousal consent, if applicable) as elections of QJSA forms under Section 417 of the Internal Revenue Code.

(b) The election of the option described in Section 3.6(a) must be made in writing on a form provided by the Plan and must conform to the procedures in Sections 3.4(b) and 3.4(c). After an option has been elected, any change in the election may be made only with the approval of the Plan and shall be subject to such conditions and restrictions as the Plan, acting in accordance with the uniform regulations. Election of an option shall be irrevocable after it has become effective, and no change in such election shall be permitted thereafter.

An option election shall become effective on the Participant's Annuity Starting Date subject to the provisions of this Section 3.6(b). If the Participant or his Joint Annuitant dies after an option is elected but before such election has become effective, the option shall be canceled automatically.

3.7 Pre-Retirement Surviving Spouse Death Benefit.

(a) A married Participant who is vested and who dies prior to retirement shall be deemed automatically to have elected a Pre-Retirement Surviving Spouse Annuity. If the Participant dies after attaining the Normal Retirement Age, such Pre-Retirement Surviving Spouse Annuity shall provide a lifetime monthly pension benefit for the Participant's Eligible Surviving Spouse equal to the amount the Spouse would have been entitled to receive under the Qualified Joint and Survivor Annuity if the Participant had retired on the day immediately preceding his death and shall commence on the first day of the month coincident with or next following his date of death.

If the Participant dies prior to attaining the Normal Retirement Age, his Eligible Surviving Spouse shall be entitled to a lifetime monthly benefit equal to the amount that would have been payable under the Qualified Joint and Survivor Annuity if the Participant had terminated employment on the day of his death, survived to his Normal Retirement Age, retired with an immediate Qualified Joint and Survivor Annuity and died on the day after the day on which such Participant would have attained his Normal Retirement Age. Such Pre-Retirement Surviving Spouse Annuity shall commence on the first day of the month in which the Participant would have attained his Normal Retirement Age.

Notwithstanding any provisions of this Section 3.7 to the contrary, during the period this terminated Plan is insolvent, for purposes of determining the Pre-Retirement Surviving Spouse Annuity guaranteed by PBGC prior to December 16, 2014, a Participant's Eligible Surviving Spouse will not be eligible for a Pre-Retirement Surviving Spouse Annuity if the Participant died after December 31, 1995, the date of Plan termination. However, in accordance with the Multiemployer Pension Reform Act of 2014, subject to approval by the PBGC, the Pre-Retirement Surviving Spouse Annuity, as described in this Section 3.7(a), will be guaranteed by the PBGC for any Eligible Surviving Spouse who is not deceased as of December 16, 2014, even if the Participant died after the date of Plan termination.

(b) If the Actuarial Equivalent of the Pre-Retirement Surviving Spouse Death Benefit is not in excess of $1,750 at the time of distribution, the Plan shall direct the immediate distribution of such amount to the Participant's Eligible Surviving Spouse. No distribution may be made under the preceding sentence after the Annuity Starting Date unless the Spouse consents in writing. An Eligible Surviving Spouse receiving a distribution of $200 or more pursuant to this paragraph (b) shall be entitled to elect to have all or a portion, if applicable, of the amount paid pursuant to Section 3.8.

3.8 Cash-out of Vested Accrued Benefit.

(a) Effective September 1, 2025 and subject to approval by the PBGC, if the Actuarial Equivalent of the Participant's vested Accrued Benefit derived from Employer contributions does not exceed $1,750, then distributions may only be made in the form of a lump sum. In determining the amount of a lump sum payment payable under this paragraph, Actuarial Equivalent value shall mean a benefit, in the case of a lump sum benefit payable prior to a Participant's Normal Retirement Date, of equivalent value to the vested Accrued Benefit which would otherwise have been provided commencing at the Participant's Normal Retirement Date. Actuarial Equivalent value shall be determined in accordance with Section 1.6.

(b) The Plan may make an immediate distribution to a Participant, when the present value of the vested Accrued Benefit is not in excess of $1,000, without such Participant's consent.

(c) In the event the Actuarial Equivalent of the vested Accrued Benefit of a Participant exceeds $1,000 but does not exceed $1,750 at the time of distribution, the Participant may elect a lump sum payment. Spousal consent to the Participant's election of the lump sum is not required.

(d) No distributions may be made under this Section 3.8 after the Annuity Starting Date. A Participant receiving a distribution of $200 or more pursuant to this Section 3.8 shall be entitled to elect to have all or a portion, if applicable, of the amount paid pursuant to Section 3.9 without regard to the election procedures provided under Sections 3.4(b) and 3.4(c).

3.9 Direct Rollover.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election, a Distributee under this Section 3.9 may elect at the time and in the manner prescribed by the Plan, to have all or a portion, if applicable, of an Eligible Rollover Distribution paid in the form of a Direct Rollover to an Eligible Retirement Plan that accepts the Distributee's Eligible Rollover Distribution.

(b) For purposes of this Section 3.9, the following terms shall have the following earnings:

(i) Eligible Rollover Distribution. An Eligible Rollover Distribution shall mean any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more;

(B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code;

(C) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and

(D) any distribution with a value of $200 or less.

If an Eligible Rollover Distribution is less than $500, a Distributee may not make the election to roll over only a portion of the Eligible Rollover Distribution.

(ii) Eligible Retirement Plan. An Eligible Retirement Plan shall mean:

(A) an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision

of a state and which agrees to separately account for amounts transferred into such plan from this Plan;

(B) a traditional individual retirement account or annuity described in Code Section 408(a) or (b) (a "traditional IRA");

(C) for distributions after December 31, 2007, a Roth individual retirement account or annuity described in Code Section 408A (a "Roth IRA");

(D) an annuity plan described in Code Section 403(a);

(E) an annuity contract described in Code Section 403(b); or

(F) a qualified defined benefit or defined contribution plan described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution.

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 Section 414(p) of the Code.

(iii) Distributee. A Distributee includes a Participant or former Participant. In addition, the Participant's or former Participant's Eligible Surviving Spouse and the Participant's or former Participant's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. For distributions occurring on or after January 1, 2010, a Distributee also includes a Participant's nonspouse designated beneficiary, in which case, a Direct Rollover will be made in accordance with the provisions of Section 3.9(c).

(iv) Direct Rollover. A Direct Rollover shall mean a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) Direct Rollover to a Nonspouse Beneficiary. A Participant's nonspouse beneficiary may elect to make a Direct Rollover to a traditional IRA or a Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

3.10 Notice and Consent. Except for distributions made to a Participant in accordance with Section 3.8 for an amount not in excess of $1,750, the following notice and consent requirements shall apply:

(a) Effective for Annuity Starting Dates on or after February 1, 2006, no consent shall be valid unless the Participant has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan that would satisfy the notice requirements of Code Section 417 and Treasury Regulation §1.417(a)-3.

(b) The Participant must be informed of the right to defer receipt of any distribution until the Participant's Accrued Benefit is no longer immediately distributable, and for plan years beginning after December 31, 2006, the consequences of failing to defer any distribution. If a Participant fails to consent, it shall be deemed an election to defer the commencement of payment of any benefit. However, any election to defer the receipt of benefits shall not apply with respect to distributions which are required under Section 3.14. An Accrued Benefit is immediately

distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Spouse) before the Participant attains (or would have attained if not deceased) Normal Retirement Age.

(c) The Plan shall provide a notice required by §1.411(a)-11(c) of the Income Tax Regulations to each Participant, Eligible Surviving Spouse, or Spouse or former Spouse who is the alternate payee as described above, no less than 30 days and no more than 180 days before the Annuity Starting Date.

Notwithstanding the above, the Annuity Starting Date may be a date prior to the date the explanation is provided to the Participant if the distribution does not commence until at least thirty (30) days after such explanation is provided, subject to the waiver of the thirty (30) day period as provided for in Section 3.4(c).

(d) Written (or such other form as permitted by the Internal Revenue Service) consent of the Participant to the distribution must not be made before the Participant receives the notice and must not be made more than 180 days before the Annuity Starting Date.

If a distribution is one to which the Qualified Joint and Survivor Annuity requirements under Sections 401(a)(11) and 417 of the Internal Revenue Code do not apply, such distribution may commence less than 30 days after the notice required under §1.411(a)-11(c) of the Income Tax Regulations is given, provided that:

(i) the Plan clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(ii) the Participant, after receiving the notice, affirmatively elects a distribution.

3.11 PBGC Guaranteed Benefits. Notwithstanding any provisions of the Plan to the contrary, during the period this Plan is insolvent and receiving financial assistance from PBGC, a Participant's benefit will be restricted to the benefit guaranteed by PBGC, as determined pursuant to Title IV of ERISA.

3.12 Benefit Payments Generally.

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

(b) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits. With respect to preretirement survivor's benefits, if the deceased Participant could have retired immediately, such benefits will begin immediately; otherwise, they will begin no sooner than the earliest date the deceased Participant could have retired.

A Participant may, however, elect in writing filed with the Trustee to receive benefits first payable for a later month. However, in no event shall benefits commence later than the Required Beginning Date. Notwithstanding anything herein to the contrary, the form and timing of all distributions under the Plan shall be in accordance with regulations issued by the Secretary of the Treasury under Code Section 401(a)(9) and the regulations thereunder.

The pension shall last be payable for the month in which the death of the pensioner occurs except as provided in accordance with a survivor's pension option or any other provision of this Plan for payments after the death of the pensioner.

(c) Unless the Participant elects otherwise, payment of benefits under this Plan to a Participant shall begin not later than sixty (60) days after the close of the Plan Year in which the latest of the following events occurs:

(i) the attainment by the Participant of his Normal Retirement Age;
(ii) the 10th anniversary of the year in which the Participant commenced participation in the Plan; or
(iii) the termination of the Participant's Covered Employment

In any event, the Trustee needs not make payment before he is first able to ascertain entitlement to, or the amount of, the pension.

(d) Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with subsection (b) of this section.

3.13 Reemployment of Pensioner. For any pensioner who becomes reemployed, pension payments shall be suspended if the following conditions are present:

(a) he works 40 or more hours during any given month; and

(b) the work involves the same trade or craft in which he had been employed at any time under the Plan, involves managerial or supervisory activities associated with his skill, or he is self-employed.

The pensioner is required to notify the Trustee immediately in writing if he returns to work in any capacity regardless of who the employer is or the number of hours worked. This notification requirement also applies if the pensioner is self-employed. The pensioner is required to provide the Trustee with any information required that is related to his reemployment activity and is needed to verify the hours worked or other conditions of employment.

If the pensioner does not notify the Trustee about his return to work and if it is determined that the pensioner is working, the presumption rule will apply which provides that until such time as the pensioner provides otherwise, the Plan shall presume that he is engaged in work which meets the conditions for suspension of benefits and benefits will be immediately suspended. If benefits are suspended, they shall not be resumed until the pensioner notifies the Trustee in writing that he has stopped working or is working less than 40 hours a month.

3.14 Pre-2003 Minimum Distribution Requirements.

(a) Notwithstanding anything herein to the contrary, the form and timing of all distributions under the Plan shall be in accordance with regulations issued by the Secretary of the Treasury under Code Section 401(a)(9) and the regulations thereunder.

(b) For a Participant who attains age 70½ from January 1, 1988 to December 31, 1996, the distribution of a Participant's interest shall commence no later than the April 1 of the calendar year following the calendar year in which the Participant attains age 70½ and shall be paid over a period not extending beyond the life or joint life expectancy of such Participant and his or her Spouse.

For years starting from January 1, 1997, the distribution of a Participant's interest shall commence no later than the April 1 of the calendar year following the later of (A) the calendar year in which the Participant attains age 70½ and (B) the calendar year in which the employee retires.

(c) For a Participant who attains age 70½ from January 1, 1988 to December 31, 2002, if the distribution of a Participant's interest has commenced prior to the Participant's death and a benefit is payable to the Participant's Spouse, payment of such benefit to the Participant's Spouse shall be made at least as rapidly as of the date of the Participant's death.

(d) For a Participant who attains age 70½ from January 1, 1988 to December 31, 2002, if a Participant dies before payment of his or her interest has commenced, payment to his or her Spouse shall be paid over a period not extending beyond the life of the Spouse or the life expectancy of the Spouse and the payment of such benefit shall commence no later than December 31 of the year following the year of the Participant's death.

(e) After December 31, 2002, payment will be made as provided in Section 3.15.

3.15. Post-2002 Minimum Distribution Requirements.

(a) General Rules.

(i) Effective Date. The provisions of this Section 3.15 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) Precedence. The requirements of this article will take precedence over any inconsistent provisions of the plan.

(iii) Requirements of Treasury Regulations Incorporated. Notwithstanding anything herein to the contrary, 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.

(iv) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this article, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution.

(i) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date.

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

(A) If the participant's surviving spouse is the participant's sole designated beneficiary, then 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 Required Beginning Date, if later.

(B) If the participant's surviving spouse is not the participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.

(C) If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.

(D) If the participant's surviving spouse is the participant's sole designated beneficiary and the surviving spouse dies after the participant but before distributions to the surviving spouse begins, this Subparagraph (b)(ii), other than Subparagraph (b)(ii)(A) will apply as if the surviving spouse were the participant.

For purposes of this Subparagraph (b)(ii) and Paragraph (e), unless Subparagraph (b)(ii)(D) applies, distributions are considered to begin on the participant's required beginning date. If Subparagraph (b)(ii)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subparagraph (b)(ii)(A). If annuity payments irrevocably commence to the participant before the participant's required beginning date (or to the participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subparagraph (b)(ii)(A), the date distributions are considered to begin is the date distributions actually commence.

(iii) Forms of Distribution. Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Paragraphs (c), (d) and (e) of this Subsection. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the participant's

interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year.

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

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

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Paragraph (d) or (e);

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

(D) payments will either be nonincreasing or increase only as follows:

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

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

(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; or

(v) to comply with other allowable circumstances per 1.401(a)(9)-6, Q&A 14.

(ii) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under Subparagraph (b)(ii)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All the participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's required beginning date.

(iii) Additional Accruals after the First Distribution Calendar Year. Any additional benefits accruing to the participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements for Annuity Distributions That Commence during a Participant's Lifetime.

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

(ii) Period Certain Annuities. Unless the Participant's Spouse is the sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 72 (age 70 for years prior to 2022), the applicable distribution period for the Participant is the distribution period for age 72 (age 70 for years prior to 2022) under the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9 plus the excess of 72 (70 for years prior to 2022) 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 3.15(d)(ii), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Regulation §1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

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

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

(A) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the participant's death; or

(B) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

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

(iii) Death of Surviving Spouse before Distributions to Surviving Spouse Begin. If the participant dies before the date distribution of his or her interest begins, the participant's surviving spouse is the participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Paragraph (e) will apply as if the surviving spouse were the participant, except that the time by which distributions must begin will be determined without regard to Subparagraph (b)(ii)(A).

(f) Definitions.

(i) Designated beneficiary. The individual who is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-4, of the Treasury regulations.

(ii) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subparagraph (b)(ii).

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

(iv) Required Beginning Date. For years prior to January 1, 2023, the date specified in Section 3.14(b) of the plan. For years after December 31, 2022, the distribution of a Participant's interest shall commence no later than the April 1 of the calendar year following the calendar year in which the Participant attains the following ages:

(A) Age 70-1/2, for Participants with a date of birth prior to July 1, 1949;

(B) Age 72, for Participants with a date of birth on or after July 1, 1949 and prior to January 1, 1951;

(C) Age 73, for Participants with a date of birth on or after January 1, 1951 and prior to

January 1, 1960; and

(D) Age 75, for Participants with a date of birth on or after January 1, 1960.

SECTION 4 – BENEFIT APPLICATION AND APPEAL PROCEDURES

4.1 In General. Any payment of benefits under the Plan shall be contingent upon the approval by the Plan of the application for benefits which a Participant or a beneficiary must complete and file with the Plan, as well as funding and approval of the PBGC.

4.2 Claim Notification and Application. A Participant or beneficiary shall notify the Plan of a claim for benefits under the Plan. Following such notification, the Plan shall furnish to the Participant an application which will enable the Participant to set forth the basis of such claim and authorize the Plan to conduct such examinations as may be necessary to determine the validity of the claim and to take such steps as may be necessary to facilitate the payment of any benefits to which the Participant may be entitled to under the Plan.

4.3 Form of Application. An application for benefits under the Plan must be completed in writing, in the form and manner prescribed by the Plan. The fund office shall provide to each Participant, within a reasonable amount of time before the commencement of the benefit payments, a written explanation of the normal and optional forms of benefits under the Plan, including (1) a written explanation of the terms and conditions of the Joint and Survivor annuities available under the Plan; (2) the Participant's right to make, and the effect of, an election to waive payment of a Joint and Survivor form of benefit; (3) the rights of the Participant's spouse; (4) the right to make and the effect of a revocation of an election; and (5) the specific financial effect of the various options on a Participant's level of benefits.

In addition to the information disclosed on the application, a Participant or beneficiary shall submit such other information which the Plan or the Trustee, in their discretion, may require. The Plan or Trustee may cause to be withheld any benefit payment, otherwise due the Participant or other person, until the required document, evidence or other information is so furnished.

An applicant shall answer all questions truthfully and shall provide such proof and data in support of the statements made in the application as the Trustee shall require. The Trustee shall be the sole judge of the proof required in any case.

4.4 Denial of Claims. Whenever a claim for benefits is denied, written notice of such denial, prepared in a manner which the Plan determines to be understandable to the average Participant, will be sent to the claimant setting forth the specific reasons for the denial and explaining the procedure for an appeal and review of the decision by the Trustee in accordance with applicable law.

4.5 Misrepresentations. Any misrepresentation by an applicant will result in the cancellation or recovery of benefit payments erroneously made in reliance thereon to a Participant or beneficiary.

4.6 Claim Appeals Procedure. A Participant or beneficiary (or duly authorized representative thereof) may seek review by the Trustee of any decision by the Pension Fund denying his application or claim for benefits. In order to do so, the claimant (or his duly authorized representative) must file a written appeal requesting such review by the Trustee with the Pension fund office within ninety (90) days after his receipt of the written notice denying his application

or claim for benefits in whole or in part. Such written appeal must be addressed to the Plan or Trustee and must state the claimant's name, address, the fact that he is appealing from a decision of the Pension Fund (giving the date of the decision appealed from), and the basis of his appeal. If a claimant (or his duly authorized representative) files such an appeal, or if he makes such a request before the appeals period expires, the Pension Fund shall provide him with an opportunity to review pertinent documents at the Pension Fund's office in accordance with applicable law. A detailed statement of the claims procedure is also set forth in the Pension Fund's Summary Plan Description.

The decision of the Trustee will be made not later than sixty (60) days after receipt of the request for review (or such later period as permitted by applicable law or regulation). The decision on review will be in writing and will include the specific reasons for the decision. The Trustee is responsible for interpreting and applying the Plan. All decisions of the Trustee are final and binding on all parties and within the discretion of the Trustee. Benefits will be paid only if the Trustee decides in the exercise of discretion, and PBGC agrees, that the applicant is entitled to them. Any benefit claim which is not timely appealed will be waived. Any lawsuit contesting the final decision on a benefit claim must be filed within one (1) year of the final decision, or will be waived.

In case of any erroneous payment or overpayment of benefits, the Plan may recoup the payment or overpayment against any future benefits and take all actions to recover the amount due, subject to applicable law and regulation.

SECTION 5 - POWERS AND DUTIES OF THE TRUSTEE

5.1 Amendment. The Board of Trustees shall have the right at any time, and from time to time, to amend, in whole or part, any or all of the provisions of this Plan. However, no such amendment shall authorize or permit any part of the Trust Fund (other than such part as is required to pay taxes and administrative expenses) to be used for or diverted to purposes other than the exclusive benefit of the participants or their beneficiaries. Furthermore, any amendment to be effective for a Plan Year must be adopted no later than two years after the close of the Plan Year to which the amendment applies.

5.2 Powers and Duties. In addition to the powers and duties of the Trustee contained in the Declaration of Trust of the Health Benefit Plan of Luggage Workers Union Local No. 61, the Board of Trustees shall have the following additional powers and duties:

(a) Be considered the "named fiduciary" for the Plan, pursuant to Section 402(a) (1) and (2) of ERISA and shall jointly and severally have the authority to control and manage the operation and administration of the Plan;

(b) Establish a funding policy and method which satisfies the requirements of Part 3 of Title I of the Employee Retirement Income Security Act of 1974 ERISA, and shall meet annually at a stated time of the year to review such funding policy and method, and all actuarial tables with respect to such funding policy and method and the reasons thereof shall be recorded in the minutes of the Board of Trustees meeting;

(c) Authorize specifically by a resolution in writing the allocation of their collective responsibilities for the operation and administration of the Plan to one or more Trustee committees, upon the consideration that the resolution creating such committee specify its powers and purposes;

(d) Amend the Plan or governing rules and regulations;

(e) Withdraw monies from the Pension Fund by means of drafts, authorization or withdrawals, or checks signed by the Trustee. The Trustee may be reimbursed or receive advances for all reasonable and necessary expenses he may incur in the performance of his duties. The costs and expense of any suit or proceeding brought by or against the Trustee (including counsel fees) shall be paid from the trust estate to the extent then permitted by law;

(f) Authorize any person or group of persons to serve in more than one fiduciary capacity with respect to the Plan (including service both as Trustee and Administrator).

(g) Allocate fiduciary responsibilities (other than trustee responsibilities);

(h) Designate persons other than Trustee to carry out fiduciary responsibilities (other than trustee responsibilities) under the Plan;

(i) Employ one or more persons to render advice with regard to any responsibility such Trustee has under the Plan, including legal, accounting and actuarial advice and services;

(j) Appoint one or more investment managers (as defined in Section 3(38) of ERISA), who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustee may specify. If an investment manager or managers has been appointed by the Trustee, no trustee shall be

liable for the acts or omissions of such manager or managers, or be under any obligation to invest or otherwise manage any asset of the plan which is subject to the management of such investment manager.

(k) Purchase out of fund assets insurance for the Trustee or the Fund to cover liability or losses occurring by reason of the act or omission of a Trustee, if such insurance permits recourse by the insurer against the Trustee in the case of a breach of a fiduciary obligation by the Trustee;

(l) Purchase in their discretion insurance to cover liability for fiduciary responsibility from and for his own account. In this connection, a Union may purchase such insurance to cover potential liability of any one or more persons who serve in a fiduciary capacity under the Plan.

SECTION 6 – TERMINATION OF THE PLAN

6.1 Who May Terminate the Plan. The Plan may be terminated by the Board of Trustees as set forth in Section 6.2 or by PBGC as set forth in Section 6.3.

6.2 Termination by Board of Trustees. Before the Board of Trustees can terminate the Plan, it shall give PBGC notice of the proposed termination at least 10 days before the effective date of the termination. PBGC shall have 90 days (or such longer period as agreed to between the Board of Trustees and PBGC or as ordered by a court) in which to decide whether the assets of the plan are sufficient to discharge, when due, all obligations of the Plan with respect to basic benefits. During this time, the Trustee shall not pay out any amount under the termination procedure unless a notice of sufficiency is received. If PBGC finds the assets are sufficient, and permits the Board of Trustees to terminate the Plan, the Trustee shall allocate the Plan assets in accord with the order for such allocation in ERISA Section 4044 (or any successor section or statute thereto).

6.3 Termination by PBGC. Termination of the Plan may also be instituted by PBGC under certain conditions specified in ERISA Section 4042.

6.4 Vesting of Benefits on Termination. In any case, upon termination or partial termination of the Plan, all accrued benefits, to the extent then funded, shall become non-forfeitable.

6.5 Merger, Consolidation, Transfer of Assets. In the case of any merger of consolidation with, or transfer of assets or liabilities to, any plan after the date of the enactment of ERISA, each participant in the plan would (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 the plan had then terminated). Since this is a multiemployer plan, this paragraph shall apply only to the extent determined by PBGC.

SECTION 7 – MISCELLANEOUS

7.1 Participants' Rights. Neither the establishment of the Declaration of Trust, nor any modification thereof, nor the creation of any fund or account nor the payment of any benefits, shall be construed as giving any participant or other person any legal or equitable right against any Trustee, or any member of the Retirement Committee, or any other person except as otherwise provided herein or by law provided.

7.2 Restrictive Clause. The right of any participant or spouse to any benefit or to any payment hereunder shall not be subject to alienation or assignment. The Plan is for the exclusive benefit of the participants, and, as provided herein, their spouses. No funds of the plan may be diverted to purposes other than to benefit the participants and such spouses.

7.3 Construction of Agreement. The Plan and Declaration of Trust shall be construed, whenever possible, to be in conformity with the requirements of the Internal Revenue Code and ERISA. To the extent not in conflict with the preceding sentence, the construction and administration of the Plan and Trust shall be governed by, and its validity determined under, the laws of the State of Pennsylvania.

7.4 Gender and Number; Headings. Wherever any words are used herein in the masculine gender, they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever any words are used herein in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply.

7.5 Non-Alienation of Benefits. In general, except as otherwise required by law, no person entitled to any benefits under the Plan shall have the right to alienate, hypothecate, or encumber his interest in such benefits, and such benefits shall not be subject to claims of creditors or liable to attachment, execution, or other process of law (other than federal tax levies and executions on federal tax judgments).

7.6 Domestic Relations Orders. This Section shall apply to the creation, assignment, or recognition of a right to any benefit payable to a Participant under a Domestic Relations Order (as defined in Paragraph (c) of this Section) unless such order is determined to be a Qualified Domestic Relations Order (as defined in Paragraph (b) of this Section). Benefits shall be paid in accordance with the applicable requirements of any Qualified Domestic Relations Order.

(a) Definition of Qualified Domestic Relations Order: For purposes of this Section, the term "Qualified Domestic Relations Order," or "QDRO", means a Domestic Relations Order that creates or recognizes the existence of an alternate payee's rights, or assigns to an alternate payee the right to receive all or a portion of the benefits payable with respect to the Participant under the Plan and with respect to which the requirements of ERISA Section 206(d)(3) are met.

(b) Definition of Domestic Relations Order: For purposes of this Section, the term "Domestic Relations Order" means any judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a

Participant, and is made under a state domestic relations law (including a community property law).

(c) Qualified Domestic Relations Order Notification: In the case of any Domestic Relations Order received by the Plan:

(i) the Trustee shall promptly notify the Participant and any other alternate payee of the receipt of such order and the procedures for determining the qualified status of Domestic Relations Orders; and

(ii) within a reasonable period after receipt of such order, the Trustee shall determine whether the order is a Qualified Domestic Relations Order and notify the Participant and each alternate payee of the determination.

(d) Qualified Domestic Relations Order Procedures: The Trustee shall establish reasonable procedures to determine the qualified status of Domestic Relations Orders, to account for amounts during the determination period, and to administer distributions under the orders.

(e) Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order (QDRO) will not fail to be a QDRO:

(i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or

(ii) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant's death.

Such domestic relations order described above is subject to the same requirements and protections that apply to QDROs.

7.7 Administrative Authority. The Board of Trustees of the Health Benefit Plan of Luggage Workers' Union Local No. 61, which is incorporated by reference and made a part of this Pension Plan, shall be responsible for the management of the Plan operation and its administration. The Board of Trustees shall serve as the named fiduciary required by ERISA.

Effective January 8, 2025, pursuant to an Order of the United States District Court for the District of New Jersey, "Board of Trustees" or "Trustee" shall mean the sole statutory Trustee and Independent Fiduciary appointed by the Court to manage the administration and operations of this terminated, insolvent Plan.

7.8 Basis of Contributions to the Pension Trust. Contributions to the Pension Trust shall consist of remittances from the Health Benefit Fund in an amount approved by the Trustee and based on certification of the actuary employed by the Trustee that the amount is needed under the funding policy established by the Trustee and consistent with the minimum funding standards of ERISA.

SECTION 8 – EMPLOYER WITHDRAWAL LIABILITY

8.1 In General.

(a) An Employer that withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Section and ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).

(b) For purposes of this Section, all corporations, trades or businesses that are under common control, as defined in regulations of PBGC, are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

8.2 Definition of Withdrawal.

(a) The complete withdrawal of an Employer occurs when the Employer (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 complete withdrawal of an Employer is the date the Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this Sub-Section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

(d) In the case of a sale of an Employer, whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA.

(e) Except as otherwise provided in this Sub-Section, there is a partial withdrawal by an Employer on the last day of a ·Plan Year if for such Plan Year there is: (i) a 70% contribution decline; or (ii) there is a partial cessation of. the Employer's contribution obligation.

For purposes of this Sub-Section:

(i) There is a 70-percent contribution decline for any Plan Year if during each Plan Year in the three-year testing period the hours on the basis of which the Employer is obligated to contribute to the Plan do not exceed 30 percent of such hours for the high base year. The term "three-year testing period” means the period consisting of the Plan Year and the immediately preceding two Plan Years. The number of hours referred to in this subparagraph for the high base year is the average number of such hours for the two Plan Years for which they were the highest within the five Plan Years immediately preceding the beginning of the three-year testing period. The pertinent hours for Plan Years ended by December 31, 1978 shall be deemed to be equal to the Employer's hours for the Plan Year ended December 31, 1979. Covered hours of work under a collective bargaining agreement with respect to which the Employer's contribution obligation permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before April 29, 1980, shall not be

taken into account if, and to the extent that, the Employer demonstrates the number of hours allocable to such agreements or facility.

(ii) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year the Employer permanently ceased to have an obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or the Employer permanently ceased to have an obligation to contribute under 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 ceases. A cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

8.3 Unfunded Vested Liability.

(a) For purposes of this Section, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of the formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(b) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan as of that date.

(c) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits.

8.4 De Minimis Rule. The amount of the unfunded vested liability allocable under Section 4211 of the Multiemployer Pension Plan Amendments Act of 1980 to an Employer who withdraws from the Plan shall be reduced by the lesser of:

(d) $50,000 reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds $100,000; or

(e) 3/4 of 1% of the Plan's unfunded vested liability (determined as of the end of the Plan Year ending before the date of withdrawal) reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds $100,000.

8.5 Method of Computing Amount of Liability. The amount of unfunded vested liability allocated to an Employer that withdraws from the Plan shall be determined under Section 4211(b) of the Act. This method is known as the Statutory Formula or Presumptive Rule with liabilities based on the Employer's proportional share of unamortized unfunded vested liabilities at the end of the Plan Year ending before April 29, 1980, plus a share of change in unamortized unfunded vested liabilities for each year of participation after April 29, 1980. Proportional share

is based on Employer share of Plan contributions for five Plan Years preceding the Plan Year in which liability arose.

8.6 Payment of Withdrawal Liability.

(a) For any Plan Year ending on or before December 31, 1985, the amount of each annual payment to be made by a withdrawing Employer shall be the average of contributions required of the Employer under the Plan for the period of three Plan Years (during the period of five consecutive Plan Years ending with the Plan Year preceding the Plan Year in which the withdrawal occurs) for which such required contributions were the highest provided:

(i) For the Plan Years indicated below, the number indicated shall be substituted for the number "five" where it appears above:

Plan Year Ending	Number to be Inserted
December 31, 1981	6
December 31, 1982	7
December 31, 1983	8
December 31, 1984	9
December 31, 1985	10

(ii) In the case of a partial withdrawal as defined in the Act, the amount computed under this Sub-Section shall be multiplied by the fraction determined under Section 4206(a) of ERISA, as amended.

(iii) In any case in which this Plan is terminated by the withdrawal of every Employer from the Plan, or in which substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan, the liability of each such Employer who has withdrawn shall be determined or redetermined in accordance with ERISA Section 4219(c)(1)(d), as amended by the Act.

(b) For Plan Years ending on or after January 1, 1986, the amount of each annual payment of a withdrawing Employer to the Plan shall be determined or redetermined in accordance with ERISA Section 4219(c)(1)(c) as amended by the Act.

8.7 Notice and Collection of Withdrawal Liability.

(a) General. Notice of withdrawal liability, reconsideration, determination of amortization period, and of the maximum years of payment shall be provided in accordance with Section 4219 of ERISA.

(b) Arbitration. Generally, a dispute between an Employer and the Plan c6ncerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustee not inconsistent with regulations of PBGC. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) of ERISA and any Plan rules adopted thereunder.

8.8 Mass Withdrawal. Notwithstanding any other provision of this Section, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as

determined under ERISA Section 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

8.9 Notice to Employers.

(a) Any notice that must be given to an Employer under this Section or under Subtitle E to Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustee.

IN WITNESS WHEREOF, the Independent Fiduciary/Trustee hereby adopts the amended and restated Luggage Workers' Union of Philadelphia & Vicinity Local 61 Retirement Plan as of September 1, 2025 this 26th day of August, 2025.

Larry Magarik
Independent Fiduciary/Trustee

LUGGAGE WORKERS' UNION LOCAL NO. 61 RETIREMENT PLAN

Amendment No. 2026-1

WHEREAS, the Board of Trustees (the "Trustee") maintains and administers the Luggage Workers' Union Local No. 61 Retirement Plan (the "Plan"); and

WHEREAS, Section 5 of the Plan restated September 1, 2025 empowers the Trustee to amend the Plan; and

WHEREAS, the Trustee deems it advisable to amend the Plan to incorporate applicable changes to comply with existing plan operations and current statutes and regulations.

NOW THEREFORE, RESOLVED, the Trustee hereby amends the Plan as follows:

1. Section 1.6 "Actuarial Equivalent" shall be restated in its entirety as follows:

   1.6 Actuarial Equivalent. "Actuarial Equivalent" means that a particular benefit is equal in value to another benefit when computations are made on the basis of the rate of interest and the actuarial tables last adopted by the Board of Trustees.

   Except as otherwise provided below, an actuarially equivalent value shall be based on an interest rate of 7%, the UP-1984 Mortality Table for participants, and the UP-1984 Mortality Table, set back 3 years, for beneficiaries.

   For purposes of converting benefits from a Single Life Annuity to the Qualified (50%) Joint and Survivor Annuity and to the 75% Joint and Survivor Annuity, the factors in Table I and Table II located in the Appendix will be used.

   Notwithstanding any other plan provisions to the contrary, for distributions subject to IRC §417(e), including but not limited to Section 3.7(b) and Section 3.8, the Applicable Mortality Table shall mean the table prescribed by the Secretary of the Treasury under Code Section 417(e)(3)(B) applicable for the calendar year containing the Annuity Starting Date, and the Applicable Interest Rates shall mean the interest rates described in Code Section 417(e)(3)(C), as amended by the Pension Protection Act of 2006, which are specified as the adjusted first, second and third segment rates, as specified by the Commissioner for the fifth month ("lookback month") preceding the Plan Year.

IN WITNESS WHEREOF, the Independent Fiduciary/Trustee of the Luggage Workers' Union Local No. 61 Retirement Plan has caused this Plan Amendment No. 2026-1 to be executed this 2nd day of March, 2026.

Larry Magarik,
Independent Fiduciary/Trustee

TABLE I

Luggage Workers' Union Local 61 Retirement Plan
Table of 50% Joint & Survivor Factors

Years Beneficiary's Age Nearest Birthday Exceeds Participant's

Age Nearest Birthday	-13 to -17	-8 to -12	-3 to -7	-2 to +2	+3 to +7	+8 to +12	+13 to +17
50	0.938	0.946	0.954	0.963	0.971	0.978	0.984
51	0.935	0.943	0.952	0.961	0.970	0.977	0.984
52	0.932	0.941	0.950	0.959	0.968	0.976	0.983
53	0.928	0.938	0.948	0.958	0.967	0.975	0.983
54	0.927	0.935	0.945	0.956	0.966	0.975	0.982
55	0.921	0.932	0.943	0.954	0.965	0.974	0.982
56	0.917	0.929	0.941	0.953	0.964	0.974	0.982
57	0.913	0.925	0.938	0.951	0.963	0.973	0.981
58	0.909	0.922	0.937	0.949	0.961	0.972	0.981
59	0.905	0.919	0.933	0.947	0.960	0.972	0.981
60	0.901	0.915	0.930	0.945	0.959	0.971	0.981
61	0.896	0.912	0.928	0.943	0.958	0.970	0.980
62	0.892	0.908	0.925	0.942	0.957	0.970	0.980
63	0.887	0.904	0.922	0.940	0.956	0.969	0.980
64	0.882	0.900	0.919	0.938	0.954	0.969	0.980
65	0.877	0.896	0.917	0.936	0.953	0.968	0.980
66	0.872	0.892	0.914	0.934	0.952	0.968	0.979
67	0.867	0.888	0.911	0.932	0.951	0.967	0.979
68	0.861	0.884	0.908	0.930	0.950	0.967	0.979
69	0.856	0.880	0.905	0.928	0.949	0.966	0.979
70	0.851	0.876	0.902	0.926	0.948	0.966	0.979
71	0.845	0.871	0.899	0.925	0.947	0.966	0.979
72	0.840	0.868	0.896	0.923	0.947	0.966	0.979
73	0.834	0.864	0.893	0.922	0.946	0.966	0.979
74	0.828	0.859	0.891	0.920	0.946	0.966	0.979

TABLE II

Luggage Workers' Union Local 61 Retirement Plan
Table of 75% Joint & Survivor Factors

Years Beneficiary's Age Nearest Birthday Exceeds Participant's

Age Nearest Birthday	-13 to –17	-8 to -12	-3 to -7	-2 to +2	+3 to +7	+8 to +12	+13 to +17
50	0.910	0.921	0.933	0.946	0.957	0.967	0.976
51	0.906	0.917	0.930	0.943	0.956	0.966	0.976
52	0.901	0.914	0.927	0.940	0.953	0.964	0.975
53	0.896	0.910	0.924	0.938	0.951	0.963	0.975
54	0.894	0.906	0.920	0.935	0.950	0.963	0.973
55	0.886	0.901	0.917	0.933	0.948	0.962	0.973
56	0.880	0.897	0.914	0.931	0.947	0.962	0.973
57	0.875	0.892	0.910	0.928	0.946	0.960	0.972
58	0.869	0.887	0.908	0.925	0.943	0.959	0.972
59	0.864	0.883	0.903	0.923	0.941	0.959	0.972
60	0.859	0.878	0.899	0.920	0.940	0.957	0.972
61	0.852	0.874	0.896	0.917	0.938	0.956	0.970
62	0.846	0.868	0.892	0.915	0.937	0.956	0.970
63	0.840	0.863	0.887	0.913	0.935	0.954	0.970
64	0.833	0.857	0.883	0.910	0.933	0.954	0.970
65	0.826	0.852	0.880	0.907	0.931	0.953	0.970
66	0.820	0.846	0.876	0.904	0.930	0.953	0.969
67	0.813	0.841	0.872	0.901	0.928	0.951	0.969
68	0.805	0.836	0.868	0.899	0.927	0.951	0.969
69	0.799	0.830	0.864	0.896	0.925	0.950	0.969
70	0.792	0.825	0.860	0.893	0.924	0.950	0.969
71	0.784	0.818	0.856	0.892	0.923	0.950	0.969
72	0.778	0.814	0.852	0.889	0.923	0.950	0.969
73	0.770	0.809	0.848	0.887	0.921	0.950	0.969
74	0.762	0.802	0.845	0.885	0.921	0.950	0.969

LUGGAGE WORKERS UNION OF PHILADELPHIA LOCAL 61 RETIREMENT PLAN
AGREEMENT AND DECLARATION OF TRUST

THIS AGREEMENT AND DECLARATION OF TRUST of the **LUGGAGE WORKERS UNION OF PHILADELPHIA LOCAL 61 RETIREMENT PLAN** (the "Plan") is made by the undersigned Trustee of the Plan this 17th day of March, 2025.

WHEREAS, the Plan was established as multiemployer, collectively-bargained, joint labor-management employee benefit trust Plan and a defined-benefit employee pension plan pursuant to the Employee Retirement Income Security Act ("ERISA"), the Labor-Management Relations Act ("LMRA") and Internal Revenue Code ("Code"); and

WHEREAS, the Plan was terminated by mass withdrawal of its Contributing Employers April 1, 1995; and

WHEREAS, the Plan became insolvent and began receiving Financial Assistance from the **PENSION BENEFIT GUARANTY CORPORATION** ("PBGC") pursuant to ERISA on or about March 18, 1997; and

WHEREAS, the last remaining Trustee of the Plan died on or about October 24, 2024; and

WHEREAS, the PBGC applied to the United States District Court for the District of New Jersey for an Order appointing **LARRY MAGARIK** ("Magarik") as the **TRUSTEE** and **INDEPENDENT FIDUCIARY** ("Trustee" and "IF") of the Plan; and

WHEREAS, by Order dated January 8, 2025 ("Court Order"), the Court appointed Magarik as the Trustee and IF of the Plan;

NOW, THEREFORE, in order to maintain this Plan, it is hereby agreed by the Trustee and IF as follows;

ARTICLE I

Section 1.1 Name. The name of this Plan, together with its Trust, shall be **LUGGAGE WORKERS UNION OF PHILADELPHIA LOCAL 61 RETIREMENT PLAN.**

Section 1.2 Union. The term "Union" shall mean the **LUGGAGE WORKERS UNION OF PHILADELPHIA LOCAL 61** and its successors.

Section 1.3 Employer. The term "Employer" shall mean an Employer which had a collective bargaining agreement ("CBA") with the Union providing for the participation of such Employer in or contribution by such Employer to this Plan, or the Union if it contributed on behalf of any of its

employees to this Plan.

Section 1.4 Employee. The term "Employee" shall mean all employees covered by a CBA between the Union and an Employer providing for that Employer's participation in the Plan, and an employee of the Union or the Plan whose behalf contributions were made to the Plan.

Section 1.5 Trustee or Independent Fiduciary . The term "Trustee" or "Independent Fiduciary" shall mean the Trustee or IF, and any successor Trustee(s) or IF(s) designated by the Trustee or IF, the PBGC or subsequent Court Order.

Section 1.6 Agreement and Declaration of Trust. The term "Agreement and Declaration of Trust" shall mean this Agreement including amendments and modifications hereto and the Trust created hereunder.

Section 1.7 Trust Plan. The term "Trust Plan" or "Plan" shall mean this Plan.

Section 1.8 Retirement Plan. The term "Retirement Plan" or "Plan" shall mean the plan of benefits of the Plan, and shall include all amendments thereto.

Section 1.9 Employer Contributions. The term "Employer Contributions" shall mean payments made or to be made to the Plan.

Section 1.10 Collective Bargaining Agreement. The term "Collective Bargaining Agreement" or "CBA" shall mean any contract by and between an Employer and the Union, including extensions, renewal(s) and any and all written agreements entered into by the Union and the Employer which provided for contributions to this Plan as presently existing, or as amended hereafter.

Section 1.11 Act. The term "Act" or "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

Section 1.12 Participant. The term "Participant" shall mean any eligible Employee who is or may become eligible to receive a benefit of any type from this Plan, or whose beneficiary may be eligible to receive any such benefit.

Section 1.13 Beneficiary. The term "Beneficiary" shall mean a person designated as beneficiary under ERISA or by a Participant, who is or may become entitled to receive any benefit from this Plan.

ARTICLE II
PURPOSE AND APPLICATION OF PLAN

Section 2.1 Purpose of this Plan. The purpose of this Plan is to provide retirement benefits for the benefit of Participants and their beneficiaries as provided herein and in accordance with the terms

of the Plan established hereunder. The Plan is to be maintained exclusively for the benefit of participating employees and no part of the corpus or income of the Plan shall be used for, or diverted to, any purpose other than for the provision of benefits or payment of reasonable costs of administration as provided herein and under the terms of the Plan.

Section 2.2 Corpus of this Plan. The corpus of the Plan shall consist of assets derived from Employer contributions, investments made and held in the Plan, income derived therefrom, and other property received and held in accordance with law. Following the insolvency of the Plan, the corpus of the Plan consists of funding received from the PBGC in accordance with ERISA.

Section 2.3 Title and Right to Trust Plan. Except as specifically provided herein, neither the Union, any Employer, Employee, Participant, Beneficiary or any other person, association or corporation shall have any right, title or interest in this Plan or in any Employer contribution thereto.

Section 2.4 Formulation of the Retirement Plan. The Trustee has formulated or will formulate a written retirement plan that is intended to be qualified under and comply with Section 401(a) of the Internal Revenue Code (the "Code"). The Trustee shall also draft procedures, rules and regulations for the operation of the plan, including but not limited to: eligibility; benefit claims procedures and procedures for the distribution of benefits; administration; compliance with laws, rules, regulations and procedures of the PBGC, the United States Department of Labor ("DOL"), the Internal Revenue Service ("IRS") or other pertinent regulatory bodies.

Section 2.5 Amendment of Plan. The Trustee may amend the plan from time to time as he in his fiduciary discretion determine, provided that all such amendments are in writing. It is intended that all Trustee decisions be fiduciary and not settlor in nature.

Section 2.6 Compliance with Law. The Retirement Plan shall at all times be operated in accordance with applicable law, including ERISA, the Code and PBGC, DOL and IRS Regulations.

ARTICLE III
APPOINTMENT, RESIGNATION AND REMOVAL OF TRUSTEE

Section 3.1 Board of Trustees. The administration of the Trust Plan shall be vested in the Trustee and Independent Fiduciary appointed pursuant to the Court Order, or any successor Trustee or IF appointed by the Trustee, PBGC or subsequent Court Order. The Trustee shall constitute the Plan's Board of Trustees.

Section 3.2 Acceptance of Trust Duties. Any Trustee, upon signing this Agreement, or upon written acceptance filed with the other Trustee in the case of a Successor Trustee, shall be deemed to accept the duties and obligations of this Agreement.

Section 3.3 Term of Office of Trustee. Each Trustee shall continue to serve during the existence of this Trust until his or her death, incapacity, inability or refusal to serve, resignation or removal as provided herein.

Section 3.4 Resignation of Trustee. A Trustee may resign and be fully discharged under this Agreement (except that this shall not relieve a Trustee of liability already existing for acts prior to the effective date of resignation) by giving ninety (90) days written notice to PBGC or the Court. If a Successor Trustee has been appointed prior to the effective date of the resignation, the date of appointment of the Successor Trustee shall be the effective date of the resignation.

Section 3.5 Removal of Trustee. A Trustee may be removed by a subsequent Court Order.

Section 3.6 Vacancies on the Board of Trustees. In the case of a vacancy by death, legal incapacity, resignation or otherwise of the Trustee, the PBGC shall appoint, or shall apply to the Court for appointment of, a Successor Trustee or IF.

Section 3. 7 Limitation of Liability. The Trustee or IF shall not be liable or responsible for acts or omissions of any prior Trustee or predecessor Trustee except as required by law.

Section 3.8 Limitation of Liability of Successor Trustee. No Successor Trustee shall be liable for or responsible for acts or omissions of any other Trustee or predecessor Trustee except as required by law.

Section 3.9 Compensation of Trustee. The Trustee or IF shall receive compensation in accordance with Court Order, and may receive a higher rate of compensation as my be approved by the PBGC. The Trustee shall be reimbursed reasonable and necessary expenses incurred in the performance of Trustee duties, upon approval by the PBGC. These expenses shall include, but are not necessarily limited to, the cost of Fiduciary Insurance (except for the cost of any waiver of recourse premium as provided by ERISA), the cost of a Fidelity Bond, the cost of expenses on behalf of the Plan, the fees and costs of administrators, counsel, actuaries, accountants and other service providers for the Plan.

Section 3.10 Costs of Actions. To the extent permitted by law, the Plan will indemnify a Trustee, administrator, or other duly-authorized agent of the Plan for reasonable and necessary costs in defending a claim of breach of fiduciary duty that is found to be unmeritorious. Such costs shall include attorney fees, witness fees, expert witness fees and costs, court costs and lost wages and salary. The Trustee must approve each reimbursement payment under this Section.

Section 3.11 Delegation of Authority. The Trustee may delegate authority to the extent permitted by law. Such delegation may be to an administrator or other service provider or professional retained by the Plan.

ARTICLE IV
OPERATION OF THE BOARD OF TRUSTEES

Section 4.1 Meetings. The Board of Trustees, consisting of the Trustee and IF, shall hold meetings at reasonable intervals with Plan service providers and professionals. Minutes of such meetings shall be kept and submitted to the PBGC.

Section 4.2 Quorum and Voting. The quorum shall consist of the Trustee.

Section 4.3 Office of the Plan. The Plan Office shall be the office of the administrator designated by the Trustee, or such other office designated by the Trustee.

Section 4.4 Records. The books, records, and monies or other property of the Plan shall be turned over to the Trustee upon request.

Section 4.5 Protection of Trustee. The Trustee shall be entitled to act upon any paper or document reasonably appearing to be genuine and to be made, executed or delivered by the proper party, and may consult with the Plan's consultants, advisors and counsel, and shall be protected in acting upon their advice to the extent permitted by law.

Section 4.7 Liability of Trustee and Others. Except as permitted by law, no Trustee shall be personally liable for any liability or debt of the Plan or for the proper discharge of the duties hereunder. Except to the extent permitted by law, neither the Trustees individually nor collectively shall be liable for any entry of judgment or for any loss arising out of any act or omission in the execution of the Trust, so long as they or s/he acts in good faith and without gross negligence; nor shall a Trustee be personally liable for the acts or omissions of another Trustee or Trustees in the absence of willful misconduct, bad faith or gross negligence.

Section 4.8 Annual Review. The shall cause to be maintained accurate books of account and records of all transactions relating to this Trust, to cause such books to be reviewed annually, or more often if the Trustee so determine, by a certified public accountant. The results shall be available for inspection by any person entitled to make such inspection, at reasonable times and on proper notice, at such place or places as the Trustee shall determine. The Trustee shall cause the Plan to report and disclose to Participants and Beneficiaries such information as is required by law.

Section 4.9 Bond. Each Trustee, and each Plan administrator who is empowered and authorized to sign and countersign checks and handle Plans and property of the Trust Plan shall be bonded in such amount as conforms with law. The cost of the premium on such bonds shall be paid out of the Plan.

ARTICLE V
GENERAL POWERS AND DUTIES OF TRUSTEE

Section 5.1 General Powers. In addition to those powers and duties specifically authorized elsewhere in this Agreement, the Trustee shall have the following powers and duties:

(a) To receive and hold on behalf of this Trust contributions or funding payable to the Trust Plan and take such legal action as they determine is necessary to effect collection of contributions or funding;

(b) To invest securities and other assets of the Trust in order to provide income for the Trust;

(c) To sell, exchange, lease, convey or dispose of Trust assets in accordance with applicable laws and trust principles;

(d) To enter into contracts to carry out the purposes of this Trust, and to administer these contracts in their discretion, and for the benefit of the Trust;

(e) To pay benefits to eligible employees;

(f) To employ certified public accountants, enrolled actuaries, investment managers or advisors, attorneys and other professional service providers and institutions as are necessary to administer and manage Trust assets;

(g) To pay such taxes as are necessary to the administration of the Trust;

(h) To maintain bank accounts in the name of the Trust as may be necessary to carry out the Trust's purposes, and to designate the person or persons with authority to sign checks and withdraw money from such accounts;

(i) To adopt rules and procedures consistent with this Agreement and applicable law;

(j) To establish and maintain reserves as necessary, proper and in according with the purposes of this Trust and applicable law;

(k) To use the assets of the Trust to purchase policies of insurance, to the extent permitted by law, to insure themselves, the Plan, and employees or agents of the Trust who are engaged in lawful business and activities on behalf of the Trust, against claims by third parties arising out of the errors and omissions of the Trustees and the Trust Plan's employees and agents; provided that, consistent with Section 410 of ERISA, nothing in this Agreement shall relieve a fiduciary from responsibility or liability for any fiduciary duty. Notwithstanding the foregoing sentence, the Trust Plan may purchase insurance for a fiduciary or itself to cover liability or losses resulting from the act or omission of a fiduciary, if such insurance permits recourse against the fiduciary by the insurer. A

fiduciary may purchase insurance to cover waiver or recourse liability from his or her own account;

(l) To amend this Trust Agreement, the Plan, the Summary Plan Description for the Plan, to merge the Plan upon such terms as may be reasonable, and to promulgated reasonable rules and procedures for the administration of the Plan consistent with ERISA and PBGC directions;

(m) To decide upon benefits, appeals and requests for review, in the Trustee's sole discretion, and to issue final decisions thereupon;

(n) The Trustee shall establish claim denial and appeal procedures consistent with applicable laws, rules and regulations;

(o) The may at any time seek a judicial determination or declaratory judgment with regard to any question of construction of this Agreement, or for direction and instruction as to any action under this Agreement including the discharge of duties and the disposition of Trust Plan assets; and

(p) To take such other actions as may be allowed by law.

ARTICLE VI
MISCELLANEOUS PROVISIONS

Section 6.1 Applicable Law and Site of This Trust. Subject to the laws of the United States which may be applicable, this Plan is created and accepted in the Eastern District of New York, and all questions pertaining to it shall be determined in accordance with New York law except as preempted by federal law.

Section 6.2 Notice and Delivery of Documents. Notice to a Trustee shall be sufficient if in writing and delivered or sent by postage prepaid first class mail or overnight delivery to the address at the last known address in the possession of the Trust Plan and the Trustee.

Section 6.3 Non-Alienation of Benefits. All benefit payments by the Trust Plan are not, except as provided by federal law, grantable, transferable or assignable in anticipation of payment thereof, in whole or in part, or by operation of law, provided that the Trustee may pay benefits assigned by an employee to a provider as consistent with applicable law.

Section 6.4 No Right to Trust Plan Assets. No Employee or beneficiary or dependent shall have any right, title or interest in the Trust Plan, except such rights as he or she may have under the plan of benefits adopted by the Trustee.

Section 6.5Separability and Savings Clause. If any provision of this Agreement or the plan of benefits adopted by the Trustee is held to be illegal or invalid, the Trustee shall remedy such invalidity or illegality immediately, to the extent possible. Any provision that might be held illegal or invalid shall not affect the remaining portions of this Agreement or the plan of benefits.

Section 6.6 Reciprocal Agreements. The Trustee shall have the power to enter reciprocal agreements with other Plans in his discretion and as consistent with applicable laws.

ARTICLE VII
AMENDMENT AND TERMINATION

Section 7.1 Amendment by Trustee. The Trustee may amend this Agreement by resolution in writing duly adopted, provided no amendment will be adopted that conflicts with applicable law or regulation, causes a use or diversion of Trust Plan assets for purposes other than payment of benefits and reasonable expenses.

IN WITNESS WHEREOF, the undersigned duly appointed Trustee and Independent Fiduciary has set forth his signature this 17th day of March, 2025, and accepts this Trusteeship and declare that he will receive, hold and administer this Trust Plan as Trustee only for the purposes set forth in this Agreement.

Larry Magarik

LARRY MAGARIK
Trustee and Independent Fiduciary

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Luggage Workers' Union Local No. 61 Retirement Plan
January 1, 2017 Actuarial Valuation
Abbreviated Actuarial Valuation Report

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Check
Received 7/19/2017

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Actuarial Certification

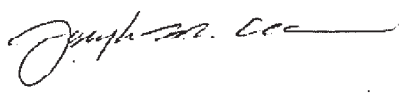
This report has been prepared for the exclusive use of PBGC in fulfilling its statutory obligations. Use of this report for any other purpose may not be appropriate and PBGC takes no responsibility for any such other uses. This report has been prepared in accordance with generally accepted actuarial principles and procedures and reflects our understanding of ERISA. Certain assumptions identified in this report are prescribed by regulation or statute. The remaining assumptions are appropriate for the purposes of this report and each assumption is considered reasonable.

The present value of accumulated benefits is our estimate of the liability for participants currently receiving benefits under ERISA § 4281 and reflects benefit limitations under ERISA § 4022A. Due to data limitations, only participants in pay-status as of January 1, 2017 have been considered for the purpose of this valuation.

In preparing the report, we have relied upon plan participant demographic data provided by the plan administrator. We have reviewed the source information for overall reasonableness and consistency, but have neither audited nor independently verified the information.

The liability has been measured as of the valuation date shown in the Actuarial Assumptions section of Part II. A different valuation date will result in a different liability due to the passage of time as well as the difference in assumptions as prescribed by regulation. In addition, a different set of source information may result in a different liability.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this Valuation. We are not aware of any direct or material indirect financial interest or relationship with the plan sponsor, including investments, which could create a conflict of interest that would impair the objectivity of our work.

Completed by Milliman: Hassan Ghazi, FSA, EA	07/19/2017 Date
 Reviewed by PBGC: Joseph M. Kim, ASA, EA	07/19/2017 Date

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PART I: VALUATION RESULTS

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FASB ASC TOPIC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with FASB ASC Topic 960 (formerly known as SFAS No. 35).

Present value of Accumulated Benefits Actuarial Study as of January 1,	***2017***	***2016***
Present value of vested accumulated benefits		
Participants currently receiving benefits	$ 114,970	$ N/A
Other participants[1]	N/A	N/A
	114,970	N/A
Expense Load	12,149	N/A
Present value of all accumulated benefits excluding participants not currently receiving benefits	$ 127,119	$ N/A

Changes In Present Value of Accumulated Benefits

Present value of accumulated benefits as of January 1, 2016	$ N/A
Increase (decrease) due to:	
Plan amendment	N/A
Change in actuarial assumptions	N/A
Experience (gain)/loss	N/A
Interest due to decrease in discount period	N/A
Benefits paid	N/A
Net increase (decrease)	N/A
Present value of accumulated benefits excluding participants not currently receiving benefits as of January 1, 2017	$ 127,119

[1] Due to data limitations, only participants in pay-status as of January 1, 2017 have been included in this valuation.

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INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2017*

Age Group	Number	Estimated Deferred Annual Benefits
<50	N/A	N/A
50-54	N/A	N/A
55-59	N/A	N/A
60-64	N/A	N/A
65-69	N/A	N/A
70-74	N/A	N/A
75-79	N/A	N/A
80+	N/A	N/A
Total inactive vested participants	N/A	N/A
Average annual benefit		N/A

** The plan administrator's data indicates there are 140 inactive vested participants; however, the plan administrator is unable to provide dates of birth, accrued benefits, or years of service. Due to the lack of data, we are unable to value benefits for these former participants with vested benefits.*

Inactive Vested Participants – Gender

Number of Females	Number of Males
N/A	N/A

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RETIREE AND BENEFICIARY INFORMATION

Participants in Pay Status by Age as of January 1, 2017

Age Group	Number	Estimated Immediate Annual Benefits
<60	0	$ 0
60-64	0	0
65-69	2	435
70-74	5	1,843
75-79	8	3,227
80-84	3	1,580
85-89	3	1,520
90-94	7	4,122
95+	4	1,902
Total participants in pay status	32	$ 14,629
Average annual benefit		$ 457

Participants in Pay Status – Gender

Number of Females	Number of Males
29	3

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PART II: APPENDICES

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SUMMARY OF PLAN PROVISIONS[2]

Normal retirement benefit	
Eligibility (Normal Retirement Age)	The later of age 65 and 10 years of service
Monthly amount	$3.333 a month per year of service credit, up to a maximum monthly pension of $50.00
Normal form	Single Life Annuity
Early retirement benefit	
Eligibility	No early retirement provisions
Vested Benefit	
Eligibility	10 years of service
Monthly amount	Benefit amount calculated as if the participant continued in employment until Normal Retirement age, multiplied by a fraction not exceeding one (1), the numerator of which is the total number of credited years as of the determination date, and the denominator of which is the total number of years of participation in the plan if the determination date was the participants Normal Retirement Date
Date of Insolvency	March 18, 1997

[2] The provisions shown here are based on the most recent available information on plan provisions, an unsigned document from around 1977.

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ACTUARIAL ASSUMPTIONS

Valuation Date	January 1, 2017
Interest Rates	
First 20 years	1.87%
Thereafter	2.37%
Mortality	
Assumption plan mortality – Healthy lives	As specified in ERISA § 4044 (1994 Group Annuity Mortality Basic Table projected to 2027, for males and females)
Benefit Commencement	N/A
Expense Load	As specified in ERISA § 4044
Form of Payment	N/A
PBGC Maximum Guaranteed Benefit	PBGC maximum guaranteed benefit applied if applicable. Benefit amounts provided by plan administrator for participants receiving payments were assumed to have been properly reduced as required for insolvent plans.
Terminated Vested Participants over Normal Retirement Age	N/A
All Other Assumptions	As specified in ERISA § 4281 for terminated multiemployer plans.

Changes in Assumptions

N/A

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EIN: 52-1368443
PLAN: 001

LUGGAGE WORKERS UNION LOCAL 61 RETIREMENT PLAN

SUMMARY OF PENSION PLAN PROVISIONS

Plan Summary

EFFECTIVE DATE OF THE PENSION PLAN: April 23, 1975

EFFECTIVE DATE OF LAST PLAN AMENDMENT: January 1, 1985

PARTICIPATION REQUIREMENTS:
Initial year of Participation: 1,000 hours of reported covered employment.
Subsequent Year of Participation: 501 hours of reported covered employment.

VESTING
Vesting Service Credit: One year of Vesting Service Credit for first 1000 hours of reported covered employment. No partial credit.
Fully Vested Status: 100% vested after accruing 10 years of Vesting Service Credit.

BREAKS IN SERVICE:

Temporary One Year Break in Service in Plan Year of less than 501 hours of reported covered employment.

Permanent Break in Service when consecutive Temporary One Year Breaks equals the greater of 5 or the number of years of Vesting Service Credit.

No Break in Service after Employee is 100% vested.

RETIREMENT DATES:

Normal Retirement is later of:

(a) The 65th birthday of the Employee; or
(b) The 5th anniversary of his original Participation in the Plan.

Disability Retirement is:

(a) Accrual of at least 15 years of Service Credit; and
(b) Qualify for Social Security Disability Retirement.

SERVICE CREDIT

One year of service for any calendar year during which the Participant is reported for at least 1,000 hours of covered employment. There are no partial years of service credit.

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EIN: 52-1368443
PLAN: 001

LUGGAGE WORKERS UNION LOCAL 61 RETIREMENT PLAN

SUMMARY OF PENSION PLAN PROVISIONS

PRE-RETIREMENT DEATH BENEFITS:

Qualified Pre-Retirement Spouse Annuity.

RETIREMENT OPTIONS:

(a) Employee and 50% Spouse Survivor Form

(b) Life Only Form

RETIREMENT BENEFITS:

Normal Retirement Pension:	$3.333 per month multiplied by total years of service to a maximum of $50.00.
Disability Retirement Pension:	Normal Retirement Benefit actuarially reduced for attained age at the date of the pension.
Separated Vested Pension:	Computed as if continued to accrue benefits each year to the maximum allowed and multiplied by a fraction not exceeding one, the numerator of which is the total number of credited years of service and the denominator of which is the total number of years to age 65 or the completion of 10 years of service if later. This amount is determined as of date of termination of employment.

Luggage Workers Union of Philadelphia & Vicinity - Local #61 Retirement Plan

Actuarial Valuation for Year Ending December 31, 2024

RAE CONSULTING
ACTUARIES - CONSULTANTS
PENSION & HEALTH BENEFITS

601 Dresher Road, Suite 201
Horsham, PA 19044
www.rae-consulting.net

Issued August 8, 2025

Dear Trustees,

We are pleased to present the actuarial valuation results for the Luggage Local 61 Retirement Plan (Plan) as of December 31, 2024. This report provides the Plan Sponsor and the Plan's professional service advisors with the following calculations and results:

- Plan's funding levels and percentages
- Present value of accumulated plan benefits for purposes of FASB ASC 960

This report should not be used for any other purposes, such as those described below, as such results may significantly differ from those presented in this report.

- As determination of settlement liabilities for plan termination
- As substitute for legal or accounting advice
- As indication of future actuarial measurements or results
- As a comprehensive demographic experience study

In preparing this report, we make the following assertions and certifications:

- Actuarial assumptions and methods (except those mandated by statute or regulations) are reasonable individually and in aggregate, and represent our best estimate of anticipated experience under the Plan.
- The calculations were performed in accordance with applicable statues and regulations, and are in conformance with generally accepted actuarial principles.
- We relied on information prepared and provided by others and did not audit such information.

In preparing this report, we relied on information supplied by the plan administrator and fund accountant, including information regarding plan census data, asset and investment performance, and the plan of benefits.

We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinior contained herein.

We respectfully submit this valuation report.

Boris Vaynblat, FSA, MAAA, EA #23-07445

John L. Macera Jr, ASA, MAAA, EA #23-06976

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Executive Summary
Key Results

Presented below are the key results with respect to the Plan's funded percentage, participant information and the Plan's cash flows.

		Valuation as of December 31, 2024
Vested Benefit Funded Percentage		
Market Value of Assets	$	13,278
Vested Benefit Liability		467,036
Over/(Under) Funded Position	$	(453,758)
Funded Percentage		2.8%
Participant Counts		
Terminated Deferred Participants Up to Age 85		117
Terminated Deferred Participants Over Age 85		20
Retirees & Beneficiaries		14
Total		151
Interest Rate - Actuarial Liability		
ERISA 4044 - Effective Rate		5.31%
Cash Flows, prior year		
PBGC Financial Assistance	$	21,400
Benefit Payments		(6,043)
Administrative Expenses		(27,038)
Net Cash Flows	$	(11,681)

Detailed Summary
Inactive Participant Age & Benefit Distribution

Attained Age	Healthy Pensioners Count	Healthy Pensioners Avg Benefit	Disabled Pensioners Count	Disabled Pensioners Avg Benefit
Under 55	0	$ -	0	$ -
55-59	0	$ -	0	$ -
60-64	1	$ 195	0	$ -
65-69	4	$ 334	0	$ -
70 & Over	9	$ 432	0	$ -
Annual Avg		$ 387		N/A
Annual Total	14	$ 5,420	0	N/A

Attained Age	Beneficiaries Count	Beneficiaries Avg Benefit	Term. Vested Participants Count	Term. Vested Participants Avg Benefit
				$ -
55-59	0	$ -	8	$ 132
60-64	0	$ -	9	$ 144
65-69	0	$ -	26	$ 159
70 & Over	0	$ -	94	$ 225
Annual Avg		N/A		$ 202
Annual Total	0	N/A	137	$ 27,649

The table above summarizes the pension benefit for participants receiving or eligible for a monthly pension benefit. The benefits shown for terminated vested participants are not adjusted for late retirement.

Detailed Summary
Actuarial Accrued Liability

	Valuation as of December 31, 2024
Present Value of Vested Benefits	
Terminated Deferred Participants Up to Age 85	$ 336,618
Terminated Deferred Participants Over Age 85*	99,262
Retirees & Beneficiaries	31,156
Preliminary Total	$ 467,036
Adminstrative Expenses	54,702
Total	$ 521,738

* Present value for terminated vested participants over age 85 reflects a 50% assumed probability of collecting their benefits.

Interest Rate - Actuarial Liability**	
ERISA 4044 - Effective Rate	5.31%

**Interest rates basis used is the ERISA 4044 Yield Curve for December 2024

Detailed Summary
ASC 960 Disclosure

		Valuation as of December 31, 2024
Present Value of Accumulated Benefits		
Present Value of Vested Benefits		
Terminated Deferred Participants Up to Age 85	$	336,618
Terminated Deferred Participants Over Age 85*		99,262
Retirees & Beneficiaries		31,156
Total	$	467,036
Present Value of Nonvested Benefits	$	-
Present Value of Accumulated Benefits	$	467,036

* Present value for terminated vested participants over age 85 reflects a 50% assumed probability of collecting their benefits.

Interest Rates	
ERISA 4044 - First 20 Years	December
ERISA 4044 - After 20 Years	Yield Curve
ERISA 4044 - Effective Rate	5.31%

Present Value of Admin. Expenses**	54,702

Over/(Under) Funded Position		
Present Value of Accumulated Benefits	$	521,738
Net Assets Available for Benefits		13,278
Over/(Under) Funded Position	$	(508,460)

** Calculated in accordance with ERISA 4044 methodology.

Detailed Summary
Projected Benefit Payments

Year	Number of Participants	Projected Benefit Payments		
		In-Pay Ppts	Term. Vested	All
2025	151	5,000	75,000	80,000
2026	150	5,000	74,000	79,000
2027	149	4,000	73,000	77,000
2028	147	4,000	72,000	76,000
2029	146	3,000	71,000	74,000
2030	118	3,000	18,000	21,000
2031	112	3,000	17,000	20,000
2032	106	2,000	16,000	18,000
2033	100	2,000	16,000	18,000
2034	94	2,000	15,000	17,000
2035	88	1,000	14,000	15,000
2036	82	1,000	13,000	14,000
2037	76	1,000	12,000	13,000
2038	71	1,000	11,000	12,000
2039	65	1,000	10,000	11,000
2040	60	1,000	9,000	10,000
2041	54	0	8,000	8,000
2042	49	0	7,000	7,000
2043	44	0	7,000	7,000
2044	40	0	6,000	6,000

Expected benefit payments shown above reflect no additional benefit accruals beyond the valuation date, no future experience gains or losses, no future hires, and no administrative expenses.

Detailed Summary
Summary of Assumptions

Assumptions	Description
Investment Return	ERISA 4044 Yield Curve for December 2024. Effective interest rate of 5.31%.
Retirement Age	Later of age 65 or immediately, if over age 65.
Mortality	
Base Rates, Healthy	SOA Pri-2012 Amt-Wtd Blue Collar Mortality Non-Ann./Annuitant/Survivor Tables
Mortality Adj.	Projected to 2030 with Scale MP-2021
Assumed Form of Payment	Participants are assumed to receive a Single Life Annuity as payment. Alternatively, married participants may elect to receive a 50% Joint and Survivor Annuity, which will be actuarially equivalent to the Single Life Annuity.
Date of Birth	The Fund was able to provide ages for participants, but not exact birth dates. The dates of birth were assumed to occur on July 1. The year of birth is calculated to match the age that was provided.
Date of Hire	The Fund was able to provide year of hire for most of the terminated vested participants. For those for whom it was not available, it was assumed to be 1980.
Terminated Vested Participants Over age 65	Terminated vested participants over age 65 are assumed to collect their pension as a single life annuity, payable retroactively to age 65. The retroactive amounts are assumed to be paid over the next five years.
Terminated Vested Participants Over age 85	Terminated vested participants over age 85 are assumed to have a 50% probability of collecting their pension benefits.

Detailed Summary
Summary of Assumptions

Assumption	Description
Credited Service	Credited service was not provided and is not available based on fund administrator records. The date of employment was the only service-related field that is available. Assumed credited service was calculated as follows: Each employee is first assumed to have worked continuously from the employee's date of employment until 1995, the date of plan termination. The service was then limited to a minimum of ten years (i.e., vesting requirement) and a maximum of fifteen years of service (i.e., plan of benefit maximum). Each year of service over ten years was then reduced by 0.1 for each additional assumed year of service, reflecting an assumption that not all participants worked full years of service. Assumed credited service follows the chart below:
Terminated Vested Monthly Benefits	Fund administrator does not have estimated pension benefits amounts for terminated vested participants. For valuation purposes, estimated normal retirement pension benefits were calculated based on the assumed credited service.

Preliminary Credited Service*	Final Credited Service	Preliminary Credited Service*	Final Credited Service
<11	10.00	23	21.70
11	10.90	24	22.60
12	11.80	25	23.50
13	12.70	26	24.40
14	13.60	27	25.30
15	14.50	28	26.20
16	15.40	29	27.10
17	16.30	30	28.00
18	17.20	31	28.90
19	18.10	32	29.80
20	19.00	33	30.70
21	19.90	34	31.60
22	20.80	35	32.50

* 1995 minus year of employment

Detailed Summary
Summary of Methods

Methods	Description
Actuarial Cost Method	Unit Credit
Asset Valuation Method	Assets are valued at market vale
Persons Included	All participants not on the retiree list are assumed to be vested and terminated, except that 50% of assumed terminated vested participants over age 85 are assumed to be deceased.

Detailed Summary
Summary of Plan Provisions

The pension benefits for terminated vested and retired participants are summarized below.

Provisions	Description
Effective date and plan year	The effective date of the plan is January 1, 1976. The plan year is the calendar year. The plan became terminated in 1995 due to mass withdrawal; the plan became insolvent in 1996, and PBGC began funding the plan in 1997.
Eligibility for coverage	Effective January 1, 1976, an employee will be considered a participant in the Plan in the first year an employee works 1,000 hours of work in covered service. Participation will continue until the employee's service credits are cancelled due to a break in service, death prior to retirement, or retirement.
Breaks in Service	A break in service occurs when a participant is credited with fewer than 500 hours of service. A non-vested participants' years of credited service will be restored if the participant completes 1,000 hours on the first post-break plan year and if the length of the break does not exceed the greater of ten years or the pre-break service.
Vesting	An employee becomes 100% vested upon completion of 10 or more years of service.
Employee Contributions	None

Detailed Summary
Summary of Plan Provisions

Provisions	Description
Normal Retirement	
Eligibility	Retirement following the later of age 65 or 10 years of credited service.
Monthly Pension	Accrued monthly benefit of $3.333 per year of projected credited service (not less than 10) to Normal Retirement Date, capped at a maximum monthly benefit of $50.00, and then multiplied by a ratio of credited service at termination date divided by projected credited service at Normal Retirement Date. This benefit is payable as a Single Life Annuity.
Pre-Retirement Spousal Death Benefit	
Eligibility	Spouse of a vested participant whose death precedes retirement
Monthly pension	Lifetime pension equal to 50% of the benefit that would be payable if Participant would have retired on day of death and elected a Joint and 50% Survivor Option.
Late Retirement Adjustments	Not applicable for insolvent PBGC plans. No late retirement adjustments are made for participants retiring or dying after their Normal Retirement Date.
Payment Forms	
Normal Form for Single Participants	Single Life Annuity
Normal Form for Married Participants	50% Joint & Survivor Annuity
Optional Forms	None

Detailed Summary
Risk Assessment

The valuation of pension liabilities and calculation of contribution requirements require the use of certain assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed. Participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's minimum required contribution.

This section is intended to help the Trustees understand the risk, or potential that actual future measurements deviate from expected future measurements due to actual experience differing from expected experience. We have identified the following risks as those that may reasonably be anticipated to significantly affect the Plan's future financial condition.

LONGEVITY RISK – Longevity risk is the potential that mortality experience will be different than expected, resulting in higher plan costs and higher sensitivity to changes in discount rate.

As life expectancies change, plan liabilities also change in the same direction. Therefore, longer life expectancies will result in higher plan costs and higher contribution requirements. Many pension plans have a liability duration of between 10 and 15 years, meaning that a 1% change in discount rate would change the liability in the opposite direction by 10% to 15%. Longer life expectancies would result in even higher changes in liabilities, given a 1% change in discount rate.

OTHER DEMOGRAPHIC RISK – Other demographic risk is the potential that demographic experience (other than mortality) will be different than expected. This experience could include the number of terminated vested participants that claim their retirement benefits. If all of the terminated vested participants come forward and collect their benefits, it would result in an additional liability of $159,248 (i.e., about 15%) above that shown in this valuation report.

ASSUMPTION CHANGE RISK – Assumption change risk is the potential that assumptions could change in a manner that is not expected. The actuary is often tasked with choosing assumptions for a particular valuation at a particular measurement date and those assumptions may change for future valuations due to trends, market and plan-specific experience, as well as intentions of the plan sponsor.

OTHER COMMENTS

This risk assessment and disclosure was prepared in conformance with Actuarial Standard of Practice 51. Some risks were not disclosed as they were deemed immaterial in our professional judgment.



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Luggage Workers' Union Local No. 61 Retirement Plan
EIN: 52-1368443 PN:001
Application for Special Financial Assistance
Section B, Item (9)a and (9)c – Checklist #11.a. and #11.c.

LifeStatus 360 and PBGC Death Audit of December 31, 2024 Census Data

For SFA application purposes, the PBGC Independent Death Audit results provided on June 5, 2026 were reflected, as disclosed in correspondence between Rae Consulting and PBGC, and summarized below. The death audit results from Lifestatus 360 provided on September 29, 2026 were already reflected in the results from the PBGC death audit (e.g., the Lifestatus 360 Death Audit did not discover any new deaths prior to December 31, 2024, the SFA census date).

There were no retired participants from the PBGC Death Audit included in the December 31, 2024 initial census data.

There were eleven (11) terminated vested participants in the PBGC Death Audit who were included in the December 31, 2024 initial census data and were replaced with a surviving spouse record. They had an unknown marital status; the surviving spouse record reflects valuation assumptions for age and marriage percentage. The surviving spouse participants are marked with an asterisk (*) in the table below.

A count reconciliation is shown below:

	Active	Terminated Vested	Retirees	Surviving Spouses	Total
December 31, 2024 census data	0	44	14	0	58
Removed per PBGC Death Audit	0	0	0	0	0
Recategorized per PBGC Death Audit	0	-11	0	+11*	0
Census for SFA Application	0	33	14	11	58

These PBGC audit changes to the participant census are mandatory for SFA application purposes to avoid paying benefits to participants who deceased prior to the SFA census date.

TEMPLATE 4A - Sheet 4A-1

v20220802p

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
Initial Application Date:	9/27/2025
SFA Measurement Date:	6/30/2025
Last day of first plan year ending after the measurement date:	12/31/2025

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:	7.48%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.48%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	September 2025	4.94%	5.35%	5.58%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2025	4.95%	5.33%	5.55%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2025	4.97%	5.31%	5.51%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2025	4.99%	5.30%	5.48%

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)* :	7.48%	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):*	7.48%	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*):	5.93%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.93%	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

v20220802p

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:	Luggage Workers Union of Phila - Local 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Measurement Date:	6/30/2025

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
6/30/2025	12/31/2025	$2,523	$21,104	$0	$0	$23,627
1/1/2026	12/31/2026	$4,526	$41,703	$0	$0	$46,229
1/1/2027	12/31/2027	$4,045	$41,058	$0	$0	$45,103
1/1/2028	12/31/2028	$3,599	$40,382	$0	$0	$43,981
1/1/2029	12/31/2029	$3,185	$10,777	$0	$0	$13,962
1/1/2030	12/31/2030	$2,802	$10,340	$0	$0	$13,142
1/1/2031	12/31/2031	$2,451	$9,561	$0	$0	$12,012
1/1/2032	12/31/2032	$2,129	$8,798	$0	$0	$10,927
1/1/2033	12/31/2033	$1,837	$8,056	$0	$0	$9,893
1/1/2034	12/31/2034	$1,573	$7,336	$0	$0	$8,910
1/1/2035	12/31/2035	$1,336	$6,644	$0	$0	$7,981
1/1/2036	12/31/2036	$1,125	$5,981	$0	$0	$7,107
1/1/2037	12/31/2037	$939	$5,351	$0	$0	$6,290
1/1/2038	12/31/2038	$775	$4,756	$0	$0	$5,532
1/1/2039	12/31/2039	$634	$4,199	$0	$0	$4,833
1/1/2040	12/31/2040	$512	$3,682	$0	$0	$4,195
1/1/2041	12/31/2041	$409	$3,208	$0	$0	$3,617
1/1/2042	12/31/2042	$322	$2,776	$0	$0	$3,098
1/1/2043	12/31/2043	$251	$2,387	$0	$0	$2,637
1/1/2044	12/31/2044	$192	$2,039	$0	$0	$2,231
1/1/2045	12/31/2045	$145	$1,732	$0	$0	$1,877
1/1/2046	12/31/2046	$108	$1,461	$0	$0	$1,569
1/1/2047	12/31/2047	$79	$1,225	$0	$0	$1,303
1/1/2048	12/31/2048	$56	$1,020	$0	$0	$1,076
1/1/2049	12/31/2049	$40	$843	$0	$0	$883
1/1/2050	12/31/2050	$27	$692	$0	$0	$719
1/1/2051	12/31/2051	$18	$563	$0	$0	$582

TEMPLATE 4A - Sheet 4A-3

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Luggage Workers Union of Phila - Local 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Measurement Date:	6/30/2025

Sheet, show all administrative expense amounts as positive a

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
6/30/2025	12/31/2025	55	$2,145	$ 88,834	$90,979
1/1/2026	12/31/2026	53	$2,120	$103,081	$105,201
1/1/2027	12/31/2027	51	$2,091	$86,547	$88,638
1/1/2028	12/31/2028	49	$2,059	$78,694	$80,753
1/1/2029	12/31/2029	42	$1,809	$80,661	$82,470
1/1/2030	12/31/2030	39	$1,722	$78,278	$80,000
1/1/2031	12/31/2031	36	$1,872	$71,128	$73,000
1/1/2032	12/31/2032	33	$1,759	$64,241	$66,000
1/1/2033	12/31/2033	31	$1,694	$57,306	$59,000
1/1/2034	12/31/2034	28	$1,568	$50,432	$52,000
1/1/2035	12/31/2035	26	$1,492	$43,508	$45,000
1/1/2036	12/31/2036	24	$1,412	$36,588	$38,000
1/1/2037	12/31/2037	21	$1,266	$29,734	$31,000
1/1/2038	12/31/2038	19	$1,174	$27,826	$29,000
1/1/2039	12/31/2039	17	$1,077	$25,923	$27,000
1/1/2040	12/31/2040	16	$1,039	$23,961	$25,000
1/1/2041	12/31/2041	14	$932	$22,068	$23,000
1/1/2042	12/31/2042	12	$819	$20,181	$21,000
1/1/2043	12/31/2043	11	$769	$18,231	$19,000
1/1/2044	12/31/2044	10	$717	$16,283	$17,000
1/1/2045	12/31/2045	8	$588	$14,412	$15,000
1/1/2046	12/31/2046	7	$527	$12,473	$13,000
1/1/2047	12/31/2047	6	$463	$10,537	$11,000
1/1/2048	12/31/2048	5	$396	$8,604	$9,000
1/1/2049	12/31/2049	5	$406	$6,594	$7,000
1/1/2050	12/31/2050	4	$333	$4,667	$5,000
1/1/2051	12/31/2051	3	$256	$2,744	$3,000

TEMPLATE 4A - Sheet 4A-4 v20220802p

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:	Luggage Workers' Union Local No. 61 Retirement Plan	
EIN:	52-1368443	
PN:	001	
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:	6/30/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$49,845.83	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$920,142	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.
		$3.40
Projected SFA exhaustion year:	1/1/2039	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:	7.48%	
SFA Interest Rate:	5.93%	

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))
6/30/2025	12/31/2025	$0	$0	$0	-$23,627	$0	-$90,979	-$114,606	$25,227	$830,764	$0	$1,831	$51,677
1/1/2026	12/31/2026	$0	$0	$0	-$46,229	$0	-$105,201	-$151,430	$44,839	$724,173	$0	$3,865	$55,542
1/1/2027	12/31/2027	$0	$0	$0	-$45,103	$0	-$88,638	-$133,741	$39,035	$629,467	$0	$4,155	$59,697
1/1/2028	12/31/2028	$0	$0	$0	-$43,981	$0	-$80,753	-$124,734	$33,682	$538,415	$0	$4,465	$64,162
1/1/2029	12/31/2029	$0	$0	$0	-$13,962	$0	-$82,470	-$96,432	$29,110	$471,093	$0	$4,799	$68,961
1/1/2030	12/31/2030	$0	$0	$0	-$13,142	$0	-$80,000	-$93,142	$25,214	$403,165	$0	$5,158	$74,119
1/1/2031	12/31/2031	$0	$0	$0	-$12,012	$0	-$73,000	-$85,012	$21,423	$339,576	$0	$5,544	$79,663
1/1/2032	12/31/2032	$0	$0	$0	-$10,927	$0	-$66,000	-$76,927	$17,889	$280,538	$0	$5,959	$85,622
1/1/2033	12/31/2033	$0	$0	$0	-$9,893	$0	-$59,000	-$68,893	$14,623	$226,268	$0	$6,405	$92,027
1/1/2034	12/31/2034	$0	$0	$0	-$8,910	$0	-$52,000	-$60,910	$11,638	$176,996	$0	$6,884	$98,911
1/1/2035	12/31/2035	$0	$0	$0	-$7,981	$0	-$45,000	-$52,981	$8,948	$132,964	$0	$7,399	$106,310
1/1/2036	12/31/2036	$0	$0	$0	-$7,107	$0	-$38,000	-$45,107	$6,567	$94,424	$0	$7,952	$114,262
1/1/2037	12/31/2037	$0	$0	$0	-$6,290	$0	-$31,000	-$37,290	$4,510	$61,644	$0	$8,547	$122,809
1/1/2038	12/31/2038	$0	$0	$0	-$5,532	$0	-$29,000	-$34,532	$2,646	$29,759	$0	$9,186	$131,995
1/1/2039	12/31/2039	$0	$0	$0	-$4,833	$0	-$27,000	-$29,759	$0	$0	-$2,074	$9,797	$139,718
1/1/2040	12/31/2040	$0	$0	$0	-$4,195	$0	-$25,000	$0	$0	$0	-$29,195	$10,297	$120,820
1/1/2041	12/31/2041	$0	$0	$0	-$3,617	$0	-$23,000	$0	$0	$0	-$26,617	$8,905	$103,108
1/1/2042	12/31/2042	$0	$0	$0	-$3,098	$0	-$21,000	$0	$0	$0	-$24,098	$7,599	$86,609
1/1/2043	12/31/2043	$0	$0	$0	-$2,637	$0	-$19,000	$0	$0	$0	-$21,637	$6,382	$71,354
1/1/2044	12/31/2044	$0	$0	$0	-$2,231	$0	-$17,000	$0	$0	$0	-$19,231	$5,255	$57,377
1/1/2045	12/31/2045	$0	$0	$0	-$1,877	$0	-$15,000	$0	$0	$0	-$16,877	$4,223	$44,724
1/1/2046	12/31/2046	$0	$0	$0	-$1,569	$0	-$13,000	$0	$0	$0	-$14,569	$3,288	$33,443
1/1/2047	12/31/2047	$0	$0	$0	-$1,303	$0	-$11,000	$0	$0	$0	-$12,303	$2,454	$23,594
1/1/2048	12/31/2048	$0	$0	$0	-$1,076	$0	-$9,000	$0	$0	$0	-$10,076	$1,725	$15,242
1/1/2049	12/31/2049	$0	$0	$0	-$883	$0	-$7,000	$0	$0	$0	-$7,883	$1,108	$8,467
1/1/2050	12/31/2050	$0	$0	$0	-$719	$0	-$5,000	$0	$0	$0	-$5,719	$607	$3,355
1/1/2051	12/31/2051	$0	$0	$0	-$582	$0	-$3,000	$0	$0	$0	-$3,582	$230	$3

TEMPLATE 4A

v20220802p

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. 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.

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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20220802p

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
Initial Application Date:	09/27/2025
SFA Measurement Date:	06/30/2025
Last day of first plan year ending after the measurement date:	12/31/2025

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:	7.48%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.48%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	September 2025	4.94%	5.35%	5.58%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2025	4.95%	5.33%	5.55%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2025	4.97%	5.31%	5.51%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2025	4.99%	5.30%	5.48%

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)* :	7.48%	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)*:	7.48%	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*):	5.93%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.93%	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

v20220802p

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:	Luggage Workers Union of Phila - Local 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Measurement Date:	06/30/2025

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
06/30/2025	12/31/2025	$2,523	$21,104	$0	$0	$23,627
01/01/2026	12/31/2026	$4,526	$41,703	$0	$0	$46,229
01/01/2027	12/31/2027	$4,045	$41,058	$0	$0	$45,103
01/01/2028	12/31/2028	$3,599	$40,382	$0	$0	$43,981
01/01/2029	12/31/2029	$3,185	$10,777	$0	$0	$13,962
01/01/2030	12/31/2030	$2,802	$10,340	$0	$0	$13,142
01/01/2031	12/31/2031	$2,451	$9,561	$0	$0	$12,012
01/01/2032	12/31/2032	$2,129	$8,798	$0	$0	$10,927
01/01/2033	12/31/2033	$1,837	$8,056	$0	$0	$9,893
01/01/2034	12/31/2034	$1,573	$7,336	$0	$0	$8,910
01/01/2035	12/31/2035	$1,336	$6,644	$0	$0	$7,981
01/01/2036	12/31/2036	$1,125	$5,981	$0	$0	$7,107
01/01/2037	12/31/2037	$939	$5,351	$0	$0	$6,290
01/01/2038	12/31/2038	$775	$4,756	$0	$0	$5,532
01/01/2039	12/31/2039	$634	$4,199	$0	$0	$4,833
01/01/2040	12/31/2040	$512	$3,682	$0	$0	$4,195
01/01/2041	12/31/2041	$409	$3,208	$0	$0	$3,617
01/01/2042	12/31/2042	$322	$2,776	$0	$0	$3,098
01/01/2043	12/31/2043	$251	$2,387	$0	$0	$2,637
01/01/2044	12/31/2044	$192	$2,039	$0	$0	$2,231
01/01/2045	12/31/2045	$145	$1,732	$0	$0	$1,877
01/01/2046	12/31/2046	$108	$1,461	$0	$0	$1,569
01/01/2047	12/31/2047	$79	$1,225	$0	$0	$1,303
01/01/2048	12/31/2048	$56	$1,020	$0	$0	$1,076
01/01/2049	12/31/2049	$40	$843	$0	$0	$883
01/01/2050	12/31/2050	$27	$692	$0	$0	$719
01/01/2051	12/31/2051	$18	$563	$0	$0	$582

TEMPLATE 4A - Sheet 4A-3

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Luggage Workers Union of Phila - Local 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Measurement Date:	06/30/2025

Sheet, show all administrative expense amounts as positive

			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
06/30/2025	12/31/2025	55	$2,145	$ 88,834	$90,979
01/01/2026	12/31/2026	53	$2,120	$103,081	$105,201
01/01/2027	12/31/2027	51	$2,091	$86,547	$88,638
01/01/2028	12/31/2028	49	$2,059	$78,694	$80,753
01/01/2029	12/31/2029	42	$1,809	$80,661	$82,470
01/01/2030	12/31/2030	39	$1,722	$78,278	$80,000
01/01/2031	12/31/2031	36	$1,872	$71,128	$73,000
01/01/2032	12/31/2032	33	$1,759	$64,241	$66,000
01/01/2033	12/31/2033	31	$1,694	$57,306	$59,000
01/01/2034	12/31/2034	28	$1,568	$50,432	$52,000
01/01/2035	12/31/2035	26	$1,492	$43,508	$45,000
01/01/2036	12/31/2036	24	$1,412	$36,588	$38,000
01/01/2037	12/31/2037	21	$1,266	$29,734	$31,000
01/01/2038	12/31/2038	19	$1,174	$27,826	$29,000
01/01/2039	12/31/2039	17	$1,077	$25,923	$27,000
01/01/2040	12/31/2040	16	$1,039	$23,961	$25,000
01/01/2041	12/31/2041	14	$932	$22,068	$23,000
01/01/2042	12/31/2042	12	$819	$20,181	$21,000
01/01/2043	12/31/2043	11	$769	$18,231	$19,000
01/01/2044	12/31/2044	10	$717	$16,283	$17,000
01/01/2045	12/31/2045	8	$588	$14,412	$15,000
01/01/2046	12/31/2046	7	$527	$12,473	$13,000
01/01/2047	12/31/2047	6	$463	$10,537	$11,000
01/01/2048	12/31/2048	5	$396	$8,604	$9,000
01/01/2049	12/31/2049	5	$406	$6,594	$7,000
01/01/2050	12/31/2050	4	$333	$4,667	$5,000
01/01/2051	12/31/2051	3	$256	$2,744	$3,000

TEMPLATE 4A - Sheet 4A-4 v20220802p

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:	Luggage Workers' Union Local No. 61 Retirement Plan	
EIN:	52-1368443	
PN:	001	
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:	06/30/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$49,845.83	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$920,142	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.
		$3.40
Projected SFA exhaustion year:	01/01/2039	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:	7.48%	
SFA Interest Rate:	5.93%	

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 (should match total from Sheet 4A-2)	(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; should match total from Sheet 4A-3)	(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))
06/30/2025	12/31/2025	$0	$0	$0	-$23,627	$0	-$90,979	-$114,606	$25,227	$830,764	$0	$1,831	$51,677
01/01/2026	12/31/2026	$0	$0	$0	-$46,229	$0	-$105,201	-$151,430	$44,839	$724,173	$0	$3,865	$55,542
01/01/2027	12/31/2027	$0	$0	$0	-$45,103	$0	-$88,638	-$133,741	$39,035	$629,467	$0	$4,155	$59,697
01/01/2028	12/31/2028	$0	$0	$0	-$43,981	$0	-$80,753	-$124,734	$33,682	$538,415	$0	$4,465	$64,162
01/01/2029	12/31/2029	$0	$0	$0	-$13,962	$0	-$82,470	-$96,432	$29,110	$471,093	$0	$4,799	$68,961
01/01/2030	12/31/2030	$0	$0	$0	-$13,142	$0	-$80,000	-$93,142	$25,214	$403,165	$0	$5,158	$74,119
01/01/2031	12/31/2031	$0	$0	$0	-$12,012	$0	-$73,000	-$85,012	$21,423	$339,576	$0	$5,544	$79,663
01/01/2032	12/31/2032	$0	$0	$0	-$10,927	$0	-$66,000	-$76,927	$17,889	$280,538	$0	$5,959	$85,622
01/01/2033	12/31/2033	$0	$0	$0	-$9,893	$0	-$59,000	-$68,893	$14,623	$226,268	$0	$6,405	$92,027
01/01/2034	12/31/2034	$0	$0	$0	-$8,910	$0	-$52,000	-$60,910	$11,638	$176,996	$0	$6,884	$98,911
01/01/2035	12/31/2035	$0	$0	$0	-$7,981	$0	-$45,000	-$52,981	$8,948	$132,964	$0	$7,399	$106,310
01/01/2036	12/31/2036	$0	$0	$0	-$7,107	$0	-$38,000	-$45,107	$6,567	$94,424	$0	$7,952	$114,262
01/01/2037	12/31/2037	$0	$0	$0	-$6,290	$0	-$31,000	-$37,290	$4,510	$61,644	$0	$8,547	$122,809
01/01/2038	12/31/2038	$0	$0	$0	-$5,532	$0	-$29,000	-$34,532	$2,646	$29,759	$0	$9,186	$131,995
01/01/2039	12/31/2039	$0	$0	$0	-$4,833	$0	-$27,000	-$29,759	$0	$0	-$2,074	$9,797	$139,718
01/01/2040	12/31/2040	$0	$0	$0	-$4,195	$0	-$25,000	$0	$0	$0	-$29,195	$10,297	$120,820
01/01/2041	12/31/2041	$0	$0	$0	-$3,617	$0	-$23,000	$0	$0	$0	-$26,617	$8,905	$103,108
01/01/2042	12/31/2042	$0	$0	$0	-$3,098	$0	-$21,000	$0	$0	$0	-$24,098	$7,599	$86,609
01/01/2043	12/31/2043	$0	$0	$0	-$2,637	$0	-$19,000	$0	$0	$0	-$21,637	$6,382	$71,354
01/01/2044	12/31/2044	$0	$0	$0	-$2,231	$0	-$17,000	$0	$0	$0	-$19,231	$5,255	$57,377
01/01/2045	12/31/2045	$0	$0	$0	-$1,877	$0	-$15,000	$0	$0	$0	-$16,877	$4,223	$44,724
01/01/2046	12/31/2046	$0	$0	$0	-$1,569	$0	-$13,000	$0	$0	$0	-$14,569	$3,288	$33,443
01/01/2047	12/31/2047	$0	$0	$0	-$1,303	$0	-$11,000	$0	$0	$0	-$12,303	$2,454	$23,594
01/01/2048	12/31/2048	$0	$0	$0	-$1,076	$0	-$9,000	$0	$0	$0	-$10,076	$1,725	$15,242
01/01/2049	12/31/2049	$0	$0	$0	-$883	$0	-$7,000	$0	$0	$0	-$7,883	$1,108	$8,467
01/01/2050	12/31/2050	$0	$0	$0	-$719	$0	-$5,000	$0	$0	$0	-$5,719	$607	$3,355
01/01/2051	12/31/2051	$0	$0	$0	-$582	$0	-$3,000	$0	$0	$0	-$3,582	$230	$3

TEMPLATE 4A - Sheet 4A-5

v20220802p

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.

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 (should match total from Sheet 4A-2)	(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; should match total from Sheet 4A-3)	(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 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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Measurement Date:	6/30/2025

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
6/30/2025	12/31/2025	$2,353	$0	$0	$0	$2,353
1/1/2026	12/31/2026	$4,239	$0	$0	$0	$4,239
1/1/2027	12/31/2027	$3,796	$0	$0	$0	$3,796
1/1/2028	12/31/2028	$3,380	$0	$0	$0	$3,380
1/1/2029	12/31/2029	$2,990	$0	$0	$0	$2,990
1/1/2030	12/31/2030	$2,629	$0	$0	$0	$2,629
1/1/2031	12/31/2031	$2,296	$0	$0	$0	$2,296
1/1/2032	12/31/2032	$1,992	$0	$0	$0	$1,992
1/1/2033	12/31/2033	$1,716	$0	$0	$0	$1,716
1/1/2034	12/31/2034	$1,467	$0	$0	$0	$1,467
1/1/2035	12/31/2035	$1,243	$0	$0	$0	$1,243
1/1/2036	12/31/2036	$1,044	$0	$0	$0	$1,044
1/1/2037	12/31/2037	$868	$0	$0	$0	$868
1/1/2038	12/31/2038	$714	$0	$0	$0	$714
1/1/2039	12/31/2039	$581	$0	$0	$0	$581
1/1/2040	12/31/2040	$467	$0	$0	$0	$467
1/1/2041	12/31/2041	$370	$0	$0	$0	$370
1/1/2042	12/31/2042	$290	$0	$0	$0	$290
1/1/2043	12/31/2043	$224	$0	$0	$0	$224
1/1/2044	12/31/2044	$170	$0	$0	$0	$170
1/1/2045	12/31/2045	$127	$0	$0	$0	$127
1/1/2046	12/31/2046	$93	$0	$0	$0	$93
1/1/2047	12/31/2047	$67	$0	$0	$0	$67
1/1/2048	12/31/2048	$47	$0	$0	$0	$47
1/1/2049	12/31/2049	$33	$0	$0	$0	$33
1/1/2050	12/31/2050	$22	$0	$0	$0	$22
1/1/2051	12/31/2051	$15	$0	$0	$0	$15

TEMPLATE 5A - Sheet 5A-2

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Measurement Date:	6/30/2025

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
6/30/2025	12/31/2025	13	$ 507	$ 44,417	$ 44,924
1/1/2026	12/31/2026	12	$480	$51,540	$52,020
1/1/2027	12/31/2027	11	$451	$43,273	$43,724
1/1/2028	12/31/2028	10	$420	$39,347	$39,767
1/1/2029	12/31/2029	9	$388	$40,331	$40,719
1/1/2030	12/31/2030	8	$353	$39,647	$40,000
1/1/2031	12/31/2031	7	$364	$37,636	$38,000
1/1/2032	12/31/2032	6	$320	$35,680	$36,000
1/1/2033	12/31/2033	5	$273	$33,727	$34,000
1/1/2034	12/31/2034	5	$280	$31,720	$32,000
1/1/2035	12/31/2035	4	$230	$29,770	$30,000
1/1/2036	12/31/2036	3	$176	$27,824	$28,000
1/1/2037	12/31/2037	3	$181	$25,819	$26,000
1/1/2038	12/31/2038	2	$124	$23,876	$24,000
1/1/2039	12/31/2039	2	$127	$21,873	$22,000
1/1/2040	12/31/2040	2	$130	$19,870	$20,000
1/1/2041	12/31/2041	1	$67	$17,933	$18,000
1/1/2042	12/31/2042	1	$68	$15,932	$16,000
1/1/2043	12/31/2043	1	$70	$13,930	$14,000
1/1/2044	12/31/2044	1	$72	$11,928	$12,000
1/1/2045	12/31/2045	1	$73	$9,927	$10,000
1/1/2046	12/31/2046	1	$75	$7,925	$8,000
1/1/2047	12/31/2047	1	$77	$5,923	$6,000
1/1/2048	12/31/2048	1	$79	$3,921	$4,000
1/1/2049	12/31/2049	1	$81	$1,919	$2,000
1/1/2050	12/31/2050	1	$83	$636	$719
1/1/2051	12/31/2051	1	$85	$497	$582

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	6/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$49,845.83
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$399,549
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$12.62

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))
6/30/2025	12/31/2025	$0	$0	$0	-$2,353	$0	-$44,924	-$47,277	$10,329	$362,601	$0	$1,831	$51,677
1/1/2026	12/31/2026	$0	$0	$0	-$4,239	$0	-$52,020	-$56,259	$18,294	$324,636	$0	$3,865	$55,542
1/1/2027	12/31/2027	$0	$0	$0	-$3,796	$0	-$43,724	-$47,520	$16,547	$293,663	$0	$4,155	$59,697
1/1/2028	12/31/2028	$0	$0	$0	-$3,380	$0	-$39,767	-$43,147	$14,957	$265,473	$0	$4,465	$64,162
1/1/2029	12/31/2029	$0	$0	$0	-$2,990	$0	-$40,719	-$43,709	$13,241	$235,005	$0	$4,799	$68,961
1/1/2030	12/31/2030	$0	$0	$0	-$2,629	$0	-$40,000	-$42,629	$11,487	$203,863	$0	$5,158	$74,119
1/1/2031	12/31/2031	$0	$0	$0	-$2,296	$0	-$38,000	-$40,296	$9,769	$173,336	$0	$5,544	$79,663
1/1/2032	12/31/2032	$0	$0	$0	-$1,992	$0	-$36,000	-$37,992	$8,086	$143,429	$0	$5,959	$85,622
1/1/2033	12/31/2033	$0	$0	$0	-$1,716	$0	-$34,000	-$35,716	$6,439	$114,152	$0	$6,405	$92,027
1/1/2034	12/31/2034	$0	$0	$0	-$1,467	$0	-$32,000	-$33,467	$4,829	$85,514	$0	$6,884	$98,911
1/1/2035	12/31/2035	$0	$0	$0	-$1,243	$0	-$30,000	-$31,243	$3,256	$57,527	$0	$7,399	$106,310
1/1/2036	12/31/2036	$0	$0	$0	-$1,044	$0	-$28,000	-$29,044	$1,720	$30,203	$0	$7,952	$114,262
1/1/2037	12/31/2037	$0	$0	$0	-$868	$0	-$26,000	-$26,868	$224	$3,559	$0	$8,547	$122,809
1/1/2038	12/31/2038	$0	$0	$0	-$714	$0	-$24,000	-$3,559	$0	$0	-$21,155	$6,614	$108,268
1/1/2039	12/31/2039	$0	$0	$0	-$581	$0	-$22,000	$0	$0	$0	-$22,581	$6,432	$92,119
1/1/2040	12/31/2040	$0	$0	$0	-$467	$0	-$20,000	$0	$0	$0	-$20,467	$5,377	$77,030
1/1/2041	12/31/2041	$0	$0	$0	-$370	$0	-$18,000	$0	$0	$0	-$18,370	$4,402	$63,061
1/1/2042	12/31/2042	$0	$0	$0	-$290	$0	-$16,000	$0	$0	$0	-$16,290	$3,510	$50,281
1/1/2043	12/31/2043	$0	$0	$0	-$224	$0	-$14,000	$0	$0	$0	-$14,224	$2,706	$38,764
1/1/2044	12/31/2044	$0	$0	$0	-$170	$0	-$12,000	$0	$0	$0	-$12,170	$1,996	$28,590
1/1/2045	12/31/2045	$0	$0	$0	-$127	$0	-$10,000	$0	$0	$0	-$10,127	$1,386	$19,849
1/1/2046	12/31/2046	$0	$0	$0	-$93	$0	-$8,000	$0	$0	$0	-$8,093	$883	$12,639
1/1/2047	12/31/2047	$0	$0	$0	-$67	$0	-$6,000	$0	$0	$0	-$6,067	$494	$7,066
1/1/2048	12/31/2048	$0	$0	$0	-$47	$0	-$4,000	$0	$0	$0	-$4,047	$228	$3,247
1/1/2049	12/31/2049	$0	$0	$0	-$33	$0	-$2,000	$0	$0	$0	-$2,033	$92	$1,306
1/1/2050	12/31/2050	$0	$0	$0	-$22	$0	-$719	$0	$0	$0	-$741	$43	$608
1/1/2051	12/31/2051	$0	$0	$0	-$15	$0	-$582	$0	$0	$0	-$596	$1	$13

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Measurement Date:	06/30/2025

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
06/30/2025	12/31/2025	$2,353	$0	$0	$0	$2,353
01/01/2026	12/31/2026	$4,239	$0	$0	$0	$4,239
01/01/2027	12/31/2027	$3,796	$0	$0	$0	$3,796
01/01/2028	12/31/2028	$3,380	$0	$0	$0	$3,380
01/01/2029	12/31/2029	$2,990	$0	$0	$0	$2,990
01/01/2030	12/31/2030	$2,629	$0	$0	$0	$2,629
01/01/2031	12/31/2031	$2,296	$0	$0	$0	$2,296
01/01/2032	12/31/2032	$1,992	$0	$0	$0	$1,992
01/01/2033	12/31/2033	$1,716	$0	$0	$0	$1,716
01/01/2034	12/31/2034	$1,467	$0	$0	$0	$1,467
01/01/2035	12/31/2035	$1,243	$0	$0	$0	$1,243
01/01/2036	12/31/2036	$1,044	$0	$0	$0	$1,044
01/01/2037	12/31/2037	$868	$0	$0	$0	$868
01/01/2038	12/31/2038	$714	$0	$0	$0	$714
01/01/2039	12/31/2039	$581	$0	$0	$0	$581
01/01/2040	12/31/2040	$467	$0	$0	$0	$467
01/01/2041	12/31/2041	$370	$0	$0	$0	$370
01/01/2042	12/31/2042	$290	$0	$0	$0	$290
01/01/2043	12/31/2043	$224	$0	$0	$0	$224
01/01/2044	12/31/2044	$170	$0	$0	$0	$170
01/01/2045	12/31/2045	$127	$0	$0	$0	$127
01/01/2046	12/31/2046	$93	$0	$0	$0	$93
01/01/2047	12/31/2047	$67	$0	$0	$0	$67
01/01/2048	12/31/2048	$47	$0	$0	$0	$47
01/01/2049	12/31/2049	$33	$0	$0	$0	$33
01/01/2050	12/31/2050	$22	$0	$0	$0	$22
01/01/2051	12/31/2051	$15	$0	$0	$0	$15

TEMPLATE 5A - Sheet 5A-2

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amou

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
SFA Measurement Date:	06/30/2025

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
06/30/2025	12/31/2025	13	$ 507	$ 44,417	$ 44,924
01/01/2026	12/31/2026	12	$480	$51,540	$52,020
01/01/2027	12/31/2027	11	$451	$43,273	$43,724
01/01/2028	12/31/2028	10	$420	$39,347	$39,767
01/01/2029	12/31/2029	9	$388	$40,331	$40,719
01/01/2030	12/31/2030	8	$353	$39,647	$40,000
01/01/2031	12/31/2031	7	$364	$37,636	$38,000
01/01/2032	12/31/2032	6	$320	$35,680	$36,000
01/01/2033	12/31/2033	5	$273	$33,727	$34,000
01/01/2034	12/31/2034	5	$280	$31,720	$32,000
01/01/2035	12/31/2035	4	$230	$29,770	$30,000
01/01/2036	12/31/2036	3	$176	$27,824	$28,000
01/01/2037	12/31/2037	3	$181	$25,819	$26,000
01/01/2038	12/31/2038	2	$124	$23,876	$24,000
01/01/2039	12/31/2039	2	$127	$21,873	$22,000
01/01/2040	12/31/2040	2	$130	$19,870	$20,000
01/01/2041	12/31/2041	1	$67	$17,933	$18,000
01/01/2042	12/31/2042	1	$68	$15,932	$16,000
01/01/2043	12/31/2043	1	$70	$13,930	$14,000
01/01/2044	12/31/2044	1	$72	$11,928	$12,000
01/01/2045	12/31/2045	1	$73	$9,927	$10,000
01/01/2046	12/31/2046	1	$75	$7,925	$8,000
01/01/2047	12/31/2047	1	$77	$5,923	$6,000
01/01/2048	12/31/2048	1	$79	$3,921	$4,000
01/01/2049	12/31/2049	1	$81	$1,919	$2,000
01/01/2050	12/31/2050	1	$83	$636	$719
01/01/2051	12/31/2051	1	$85	$497	$582

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	06/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$49,845.83
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$399,549
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$12.62

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))
06/30/2025	12/31/2025	$0	$0	$0	-$2,353	$0	-$44,924	-$47,277	$10,329	$362,601	$0	$1,831	$51,677
01/01/2026	12/31/2026	$0	$0	$0	-$4,239	$0	-$52,020	-$56,259	$18,294	$324,636	$0	$3,865	$55,542
01/01/2027	12/31/2027	$0	$0	$0	-$3,796	$0	-$43,724	-$47,520	$16,547	$293,663	$0	$4,155	$59,697
01/01/2028	12/31/2028	$0	$0	$0	-$3,380	$0	-$39,767	-$43,147	$14,957	$265,473	$0	$4,465	$64,162
01/01/2029	12/31/2029	$0	$0	$0	-$2,990	$0	-$40,719	-$43,709	$13,241	$235,005	$0	$4,799	$68,961
01/01/2030	12/31/2030	$0	$0	$0	-$2,629	$0	-$40,000	-$42,629	$11,487	$203,863	$0	$5,158	$74,119
01/01/2031	12/31/2031	$0	$0	$0	-$2,296	$0	-$38,000	-$40,296	$9,769	$173,336	$0	$5,544	$79,663
01/01/2032	12/31/2032	$0	$0	$0	-$1,992	$0	-$36,000	-$37,992	$8,086	$143,429	$0	$5,959	$85,622
01/01/2033	12/31/2033	$0	$0	$0	-$1,716	$0	-$34,000	-$35,716	$6,439	$114,152	$0	$6,405	$92,027
01/01/2034	12/31/2034	$0	$0	$0	-$1,467	$0	-$32,000	-$33,467	$4,829	$85,514	$0	$6,884	$98,911
01/01/2035	12/31/2035	$0	$0	$0	-$1,243	$0	-$30,000	-$31,243	$3,256	$57,527	$0	$7,399	$106,310
01/01/2036	12/31/2036	$0	$0	$0	-$1,044	$0	-$28,000	-$29,044	$1,720	$30,203	$0	$7,952	$114,262
01/01/2037	12/31/2037	$0	$0	$0	-$868	$0	-$26,000	-$26,868	$224	$3,559	$0	$8,547	$122,809
01/01/2038	12/31/2038	$0	$0	$0	-$714	$0	-$24,000	-$3,559	$0	$0	-$21,155	$6,614	$108,268
01/01/2039	12/31/2039	$0	$0	$0	-$581	$0	-$22,000	$0	$0	$0	-$22,581	$6,432	$92,119
01/01/2040	12/31/2040	$0	$0	$0	-$467	$0	-$20,000	$0	$0	$0	-$20,467	$5,377	$77,030
01/01/2041	12/31/2041	$0	$0	$0	-$370	$0	-$18,000	$0	$0	$0	-$18,370	$4,402	$63,061
01/01/2042	12/31/2042	$0	$0	$0	-$290	$0	-$16,000	$0	$0	$0	-$16,290	$3,510	$50,281
01/01/2043	12/31/2043	$0	$0	$0	-$224	$0	-$14,000	$0	$0	$0	-$14,224	$2,706	$38,764
01/01/2044	12/31/2044	$0	$0	$0	-$170	$0	-$12,000	$0	$0	$0	-$12,170	$1,996	$28,590
01/01/2045	12/31/2045	$0	$0	$0	-$127	$0	-$10,000	$0	$0	$0	-$10,127	$1,386	$19,849
01/01/2046	12/31/2046	$0	$0	$0	-$93	$0	-$8,000	$0	$0	$0	-$8,093	$883	$12,639
01/01/2047	12/31/2047	$0	$0	$0	-$67	$0	-$6,000	$0	$0	$0	-$6,067	$494	$7,066
01/01/2048	12/31/2048	$0	$0	$0	-$47	$0	-$4,000	$0	$0	$0	-$4,047	$228	$3,247
01/01/2049	12/31/2049	$0	$0	$0	-$33	$0	-$2,000	$0	$0	$0	-$2,033	$92	$1,306
01/01/2050	12/31/2050	$0	$0	$0	-$22	$0	-$719	$0	$0	$0	-$741	$43	$608
01/01/2051	12/31/2051	$0	$0	$0	-$15	$0	-$582	$0	$0	$0	-$596	$1	$13

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Luggage Workers Union of Phila - Local 61 Retirement Plan
EIN:	52-1368443
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Insolvent Plan met criteria for critical and declining status in 2020

	(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
Interest Rate	1.87% for first 20 years and 2.37% thereafter, for 1/1/2017 measurement	2.12% (ERISA 4044 first segment rate as of 1/1/2020)	Interest rate updated for a later measurement date.
Benefit Payments 2020-2024	Based on actuarial expected decrements	Actual benefit payments were reflected	Actual values were reflected, since they were known as of the date of the SFA application
Administrative Expenses 2020-2024	N/A	Actual expenses were reflected	Actual values were reflected, since they were known as of the date of the SFA application

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Luggage Workers Union of Phila - Local 61 Retirement Plan
EIN:	52-1368443
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	ERISA 4044 (1994 GAM Healthy Mortality Table)	Pri-2012 amount-weighted Blue Collar table for employees, survivors, and non-disabled retirees. Pri-2012 amount-weighted Disabled Annuitants Mortality for participants who retired under the plan's Disability Retirement Benefit.	Mortality updated to most recent industry standard mortality tables. Plan is not large enough to have credible mortality experience.
Future Mortality Improvement	Projected improvements to 2027 with scale AA	MP-2021 Generational	Mortality improvement updated to a more recent mortality improvement scale, with generational projections.
Assumed Retirement Age - Terminated Vested Ppts	n/a (no terminated vested participants were valued)	Age 65, or later, with those who are currently eligible assumed to retire at 20% per year over the next 5 years	Prior to the last 2 years, terminated vested participants have not been contacted in many years; it will take the next few years to get terminated vested participants into pay status.
Form of Payment - Terminated Vested Ppts	n/a (no terminated vested participants were valued)	80% SLA, 10% 50JS, 10% 75JS; based on actual experience during five years preceding SFA Measurement Date.	Final assumption is reasonable as it is based on professional experience and judgement.
Missing TV Assumption	n/a (no terminated vested participants were valued)	Terminated vested participants older than age 85 are excluded	It is reasonable to exclude the oldest terminated vested participants who are highly unlikely to ever claim benefits, making the census data more representative of expected future plan liabilities.
Late Ret Actuarial Increases for TVs over NRD	n/a (no terminated vested participants were valued)	For TVs, late retirement actuarial increases from NRD to earlier of assumed retirement date and RBD	Once SFA money is received, Plan will be required to provide late retirement increases.
RASD for TVs over RBD	n/a (no terminated vested participants were valued)	For TVs, LS for retroactive payments from RBD to assumed retirement date	Final assumption reasonable as it aligns with plan operations once SFA money is received.
Administrative Expenses	None	Sum of (i) PBGC premiums based on projected counts & future rate increases of 2.5% per year, other than known PBGC rate increases, plus (ii) other expenses increased by 2.5% per year, plus (iii) SFA-related expenses increased by 2.5% per year, with total expenses, starting in 2030, of $80,000 declining by $7,000 per year in which counts are more than 20, and declining by $2,000 per year in which counts are less than 20.	Most recent valuation prior to 1/1/2021 did not require an administrative expense assumption. An administration expense assumption is reasonable to include for SFA calculation purposes.
PBGC Independent Death Audit	Not reflected	Deaths occuring prior to SFA measurement date were reflected in accordance with PBGC procedures	SFA instructions require that census data be adjusted for PBGC independent death audit results.

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$399,549	From Template 5A.
2	Include terminated vested participants	$264,887	$664,436	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and updated administrative expenses, reflecting terminated vested participants	$352,973	$1,017,409	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and death audit results	($97,267)	$920,142	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.
6				Show details supporting the SFA amount on Sheet 6A-6.
3				Show details supporting the SFA amount on Template 4A.
4				Show details supporting the SFA amount on Template 4A.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Include terminated vested participants

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	6/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$49,845.83
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$664,436
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$1,406.60

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
6/30/2025	12/31/2025	$0	$0	$0	-$33,101	$0	-$44,924	-$78,025	$17,624	$604,035	$0	$1,831	$51,677
1/1/2026	12/31/2026	$0	$0	$0	-$64,818	$0	-$52,020	-$116,838	$30,840	$518,037	$0	$3,865	$55,542
1/1/2027	12/31/2027	$0	$0	$0	-$63,316	$0	-$43,724	-$107,040	$26,276	$437,274	$0	$4,155	$59,697
1/1/2028	12/31/2028	$0	$0	$0	-$61,815	$0	-$39,767	-$101,582	$21,766	$357,457	$0	$4,465	$64,162
1/1/2029	12/31/2029	$0	$0	$0	-$17,355	$0	-$40,719	-$58,074	$18,275	$317,659	$0	$4,799	$68,961
1/1/2030	12/31/2030	$0	$0	$0	-$16,183	$0	-$40,000	-$56,183	$15,992	$277,467	$0	$5,158	$74,119
1/1/2031	12/31/2031	$0	$0	$0	-$14,724	$0	-$38,000	-$52,724	$13,770	$238,514	$0	$5,544	$79,663
1/1/2032	12/31/2032	$0	$0	$0	-$13,334	$0	-$36,000	-$49,334	$11,619	$200,798	$0	$5,959	$85,622
1/1/2033	12/31/2033	$0	$0	$0	-$12,020	$0	-$34,000	-$46,020	$9,540	$164,318	$0	$6,405	$92,027
1/1/2034	12/31/2034	$0	$0	$0	-$10,783	$0	-$32,000	-$42,783	$7,531	$129,067	$0	$6,884	$98,911
1/1/2035	12/31/2035	$0	$0	$0	-$9,623	$0	-$30,000	-$39,623	$5,593	$95,037	$0	$7,399	$106,310
1/1/2036	12/31/2036	$0	$0	$0	-$8,542	$0	-$28,000	-$36,542	$3,726	$62,221	$0	$7,952	$114,262
1/1/2037	12/31/2037	$0	$0	$0	-$7,538	$0	-$26,000	-$33,538	$1,928	$30,611	$0	$8,547	$122,809
1/1/2038	12/31/2038	$0	$0	$0	-$6,611	$0	-$24,000	-$30,611	$199	$199	$0	$9,186	$131,995
1/1/2039	12/31/2039	$0	$0	$0	-$5,761	$0	-$22,000	-$199	$0	$0	-$27,562	$8,023	$112,456
1/1/2040	12/31/2040	$0	$0	$0	-$4,986	$0	-$20,000	$0	$0	$0	-$24,986	$6,733	$94,203
1/1/2041	12/31/2041	$0	$0	$0	-$4,287	$0	-$18,000	$0	$0	$0	-$22,287	$5,543	$77,459
1/1/2042	12/31/2042	$0	$0	$0	-$3,660	$0	-$16,000	$0	$0	$0	-$19,660	$4,463	$62,262
1/1/2043	12/31/2043	$0	$0	$0	-$3,103	$0	-$14,000	$0	$0	$0	-$17,103	$3,496	$48,655
1/1/2044	12/31/2044	$0	$0	$0	-$2,613	$0	-$12,000	$0	$0	$0	-$14,613	$2,646	$36,688
1/1/2045	12/31/2045	$0	$0	$0	-$2,185	$0	-$10,000	$0	$0	$0	-$12,185	$1,916	$26,419
1/1/2046	12/31/2046	$0	$0	$0	-$1,815	$0	-$8,000	$0	$0	$0	-$9,815	$1,311	$17,915
1/1/2047	12/31/2047	$0	$0	$0	-$1,497	$0	-$6,000	$0	$0	$0	-$7,497	$836	$11,254
1/1/2048	12/31/2048	$0	$0	$0	-$1,226	$0	-$4,000	$0	$0	$0	-$5,226	$498	$6,526
1/1/2049	12/31/2049	$0	$0	$0	-$997	$0	-$2,000	$0	$0	$0	-$2,997	$302	$3,832
1/1/2050	12/31/2050	$0	$0	$0	-$804	$0	-$719	$0	$0	$0	-$1,524	$203	$2,511
1/1/2051	12/31/2051	$0	$0	$0	-$644	$0	-$582	$0	$0	$0	-$1,225	$121	$1,407

Item Description (from 6A-1):	Item #2 and updated administrative expenses, reflecting terminated vested participants

TEMPLATE 6A - Sheet 6A-2

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	6/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$49,845.83
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,017,409
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$0.86

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
6/30/2025	12/31/2025	$0	$0	$0	-$33,101	$0	-$90,979	-$124,080	$26,593	$919,922	$0	$1,831	$51,677
1/1/2026	12/31/2026	$0	$0	$0	-$64,818	$0	-$105,201	-$170,019	$46,419	$796,322	$0	$3,865	$55,542
1/1/2027	12/31/2027	$0	$0	$0	-$63,316	$0	-$88,638	-$151,954	$40,115	$684,484	$0	$4,155	$59,697
1/1/2028	12/31/2028	$0	$0	$0	-$61,815	$0	-$80,753	-$142,568	$33,995	$575,910	$0	$4,465	$64,162
1/1/2029	12/31/2029	$0	$0	$0	-$17,355	$0	-$82,470	-$99,825	$28,754	$504,839	$0	$4,799	$68,961
1/1/2030	12/31/2030	$0	$0	$0	-$16,183	$0	-$80,000	-$96,183	$24,720	$433,376	$0	$5,158	$74,119
1/1/2031	12/31/2031	$0	$0	$0	-$14,724	$0	-$73,000	-$87,724	$20,940	$366,592	$0	$5,544	$79,663
1/1/2032	12/31/2032	$0	$0	$0	-$13,334	$0	-$66,000	-$79,334	$17,435	$304,693	$0	$5,959	$85,622
1/1/2033	12/31/2033	$0	$0	$0	-$12,020	$0	-$59,000	-$71,020	$14,218	$247,891	$0	$6,405	$92,027
1/1/2034	12/31/2034	$0	$0	$0	-$10,783	$0	-$52,000	-$62,783	$11,301	$196,409	$0	$6,884	$98,911
1/1/2035	12/31/2035	$0	$0	$0	-$9,623	$0	-$45,000	-$54,623	$8,697	$150,483	$0	$7,399	$106,310
1/1/2036	12/31/2036	$0	$0	$0	-$8,542	$0	-$38,000	-$46,542	$6,421	$110,362	$0	$7,952	$114,262
1/1/2037	12/31/2037	$0	$0	$0	-$7,538	$0	-$31,000	-$38,538	$4,486	$76,311	$0	$8,547	$122,809
1/1/2038	12/31/2038	$0	$0	$0	-$6,611	$0	-$29,000	-$35,611	$2,612	$43,311	$0	$9,186	$131,995
1/1/2039	12/31/2039	$0	$0	$0	-$5,761	$0	-$27,000	-$32,761	$799	$11,350	$0	$9,873	$141,868
1/1/2040	12/31/2040	$0	$0	$0	-$4,986	$0	-$25,000	-$11,350	$0	$0	-$18,637	$8,057	$131,288
1/1/2041	12/31/2041	$0	$0	$0	-$4,287	$0	-$23,000	$0	$0	$0	-$27,287	$7,943	$111,944
1/1/2042	12/31/2042	$0	$0	$0	-$3,660	$0	-$21,000	$0	$0	$0	-$24,660	$6,668	$93,953
1/1/2043	12/31/2043	$0	$0	$0	-$3,103	$0	-$19,000	$0	$0	$0	-$22,103	$5,492	$77,342
1/1/2044	12/31/2044	$0	$0	$0	-$2,613	$0	-$17,000	$0	$0	$0	-$19,613	$4,418	$62,147
1/1/2045	12/31/2045	$0	$0	$0	-$2,185	$0	-$15,000	$0	$0	$0	-$17,185	$3,446	$48,408
1/1/2046	12/31/2046	$0	$0	$0	-$1,815	$0	-$13,000	$0	$0	$0	-$14,815	$2,582	$36,175
1/1/2047	12/31/2047	$0	$0	$0	-$1,497	$0	-$11,000	$0	$0	$0	-$12,497	$1,828	$25,506
1/1/2048	12/31/2048	$0	$0	$0	-$1,226	$0	-$9,000	$0	$0	$0	-$10,226	$1,190	$16,470
1/1/2049	12/31/2049	$0	$0	$0	-$997	$0	-$7,000	$0	$0	$0	-$7,997	$672	$9,145
1/1/2050	12/31/2050	$0	$0	$0	-$804	$0	-$5,000	$0	$0	$0	-$5,804	$281	$3,622
1/1/2051	12/31/2051	$0	$0	$0	-$644	$0	-$3,000	$0	$0	$0	-$3,644	$23	$1

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$399,549	From Template 5A.
2	Include terminated vested participants	$264,887	$664,436	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and updated administrative expenses, reflecting terminated vested participants	$352,973	$1,017,409	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and death audit results	($97,267)	$920,142	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.
6				Show details supporting the SFA amount on Sheet 6A-6.
3				Show details supporting the SFA amount on Template 4A.
4				Show details supporting the SFA amount on Template 4A.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Include terminated vested participants

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	06/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$49,845.83
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$664,436
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$1,406.60

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))
06/30/2025	12/31/2025	$0	$0	$0	-$33,101	$0	-$44,924	-$78,025	$17,624	$604,035	$0	$1,831	$51,677
01/01/2026	12/31/2026	$0	$0	$0	-$64,818	$0	-$52,020	-$116,838	$30,840	$518,037	$0	$3,865	$55,542
01/01/2027	12/31/2027	$0	$0	$0	-$63,316	$0	-$43,724	-$107,040	$26,276	$437,274	$0	$4,155	$59,697
01/01/2028	12/31/2028	$0	$0	$0	-$61,815	$0	-$39,767	-$101,582	$21,766	$357,457	$0	$4,465	$64,162
01/01/2029	12/31/2029	$0	$0	$0	-$17,355	$0	-$40,719	-$58,074	$18,275	$317,659	$0	$4,799	$68,961
01/01/2030	12/31/2030	$0	$0	$0	-$16,183	$0	-$40,000	-$56,183	$15,992	$277,467	$0	$5,158	$74,119
01/01/2031	12/31/2031	$0	$0	$0	-$14,724	$0	-$38,000	-$52,724	$13,770	$238,514	$0	$5,544	$79,663
01/01/2032	12/31/2032	$0	$0	$0	-$13,334	$0	-$36,000	-$49,334	$11,619	$200,798	$0	$5,959	$85,622
01/01/2033	12/31/2033	$0	$0	$0	-$12,020	$0	-$34,000	-$46,020	$9,540	$164,318	$0	$6,405	$92,027
01/01/2034	12/31/2034	$0	$0	$0	-$10,783	$0	-$32,000	-$42,783	$7,531	$129,067	$0	$6,884	$98,911
01/01/2035	12/31/2035	$0	$0	$0	-$9,623	$0	-$30,000	-$39,623	$5,593	$95,037	$0	$7,399	$106,310
01/01/2036	12/31/2036	$0	$0	$0	-$8,542	$0	-$28,000	-$36,542	$3,726	$62,221	$0	$7,952	$114,262
01/01/2037	12/31/2037	$0	$0	$0	-$7,538	$0	-$26,000	-$33,538	$1,928	$30,611	$0	$8,547	$122,809
01/01/2038	12/31/2038	$0	$0	$0	-$6,611	$0	-$24,000	-$30,611	$199	$199	$0	$9,186	$131,995
01/01/2039	12/31/2039	$0	$0	$0	-$5,761	$0	-$22,000	-$199	$0	$0	-$27,562	$8,023	$112,456
01/01/2040	12/31/2040	$0	$0	$0	-$4,986	$0	-$20,000	$0	$0	$0	-$24,986	$6,733	$94,203
01/01/2041	12/31/2041	$0	$0	$0	-$4,287	$0	-$18,000	$0	$0	$0	-$22,287	$5,543	$77,459
01/01/2042	12/31/2042	$0	$0	$0	-$3,660	$0	-$16,000	$0	$0	$0	-$19,660	$4,463	$62,262
01/01/2043	12/31/2043	$0	$0	$0	-$3,103	$0	-$14,000	$0	$0	$0	-$17,103	$3,496	$48,655
01/01/2044	12/31/2044	$0	$0	$0	-$2,613	$0	-$12,000	$0	$0	$0	-$14,613	$2,646	$36,688
01/01/2045	12/31/2045	$0	$0	$0	-$2,185	$0	-$10,000	$0	$0	$0	-$12,185	$1,916	$26,419
01/01/2046	12/31/2046	$0	$0	$0	-$1,815	$0	-$8,000	$0	$0	$0	-$9,815	$1,311	$17,915
01/01/2047	12/31/2047	$0	$0	$0	-$1,497	$0	-$6,000	$0	$0	$0	-$7,497	$836	$11,254
01/01/2048	12/31/2048	$0	$0	$0	-$1,226	$0	-$4,000	$0	$0	$0	-$5,226	$498	$6,526
01/01/2049	12/31/2049	$0	$0	$0	-$997	$0	-$2,000	$0	$0	$0	-$2,997	$302	$3,832
01/01/2050	12/31/2050	$0	$0	$0	-$804	$0	-$719	$0	$0	$0	-$1,524	$203	$2,511
01/01/2051	12/31/2051	$0	$0	$0	-$644	$0	-$582	$0	$0	$0	-$1,225	$121	$1,407

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Item #2 and updated administrative expenses, reflecting terminated vested participants

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:	Luggage Workers' Union Local No. 61 Retirement Plan
EIN:	52-1368443
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	06/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$49,845.83
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,017,409
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$0.86

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))
06/30/2025	12/31/2025	$0	$0	$0	-$33,101	$0	-$90,979	-$124,080	$26,593	$919,922	$0	$1,831	$51,677
01/01/2026	12/31/2026	$0	$0	$0	-$64,818	$0	-$105,201	-$170,019	$46,419	$796,322	$0	$3,865	$55,542
01/01/2027	12/31/2027	$0	$0	$0	-$63,316	$0	-$88,638	-$151,954	$40,115	$684,484	$0	$4,155	$59,697
01/01/2028	12/31/2028	$0	$0	$0	-$61,815	$0	-$80,753	-$142,568	$33,995	$575,910	$0	$4,465	$64,162
01/01/2029	12/31/2029	$0	$0	$0	-$17,355	$0	-$82,470	-$99,825	$28,754	$504,839	$0	$4,799	$68,961
01/01/2030	12/31/2030	$0	$0	$0	-$16,183	$0	-$80,000	-$96,183	$24,720	$433,376	$0	$5,158	$74,119
01/01/2031	12/31/2031	$0	$0	$0	-$14,724	$0	-$73,000	-$87,724	$20,940	$366,592	$0	$5,544	$79,663
01/01/2032	12/31/2032	$0	$0	$0	-$13,334	$0	-$66,000	-$79,334	$17,435	$304,693	$0	$5,959	$85,622
01/01/2033	12/31/2033	$0	$0	$0	-$12,020	$0	-$59,000	-$71,020	$14,218	$247,891	$0	$6,405	$92,027
01/01/2034	12/31/2034	$0	$0	$0	-$10,783	$0	-$52,000	-$62,783	$11,301	$196,409	$0	$6,884	$98,911
01/01/2035	12/31/2035	$0	$0	$0	-$9,623	$0	-$45,000	-$54,623	$8,697	$150,483	$0	$7,399	$106,310
01/01/2036	12/31/2036	$0	$0	$0	-$8,542	$0	-$38,000	-$46,542	$6,421	$110,362	$0	$7,952	$114,262
01/01/2037	12/31/2037	$0	$0	$0	-$7,538	$0	-$31,000	-$38,538	$4,486	$76,311	$0	$8,547	$122,809
01/01/2038	12/31/2038	$0	$0	$0	-$6,611	$0	-$29,000	-$35,611	$2,612	$43,311	$0	$9,186	$131,995
01/01/2039	12/31/2039	$0	$0	$0	-$5,761	$0	-$27,000	-$32,761	$799	$11,350	$0	$9,873	$141,868
01/01/2040	12/31/2040	$0	$0	$0	-$4,986	$0	-$25,000	-$11,350	$0	$0	-$18,637	$8,057	$131,288
01/01/2041	12/31/2041	$0	$0	$0	-$4,287	$0	-$23,000	$0	$0	$0	-$27,287	$7,943	$111,944
01/01/2042	12/31/2042	$0	$0	$0	-$3,660	$0	-$21,000	$0	$0	$0	-$24,660	$6,668	$93,953
01/01/2043	12/31/2043	$0	$0	$0	-$3,103	$0	-$19,000	$0	$0	$0	-$22,103	$5,492	$77,342
01/01/2044	12/31/2044	$0	$0	$0	-$2,613	$0	-$17,000	$0	$0	$0	-$19,613	$4,418	$62,147
01/01/2045	12/31/2045	$0	$0	$0	-$2,185	$0	-$15,000	$0	$0	$0	-$17,185	$3,446	$48,408
01/01/2046	12/31/2046	$0	$0	$0	-$1,815	$0	-$13,000	$0	$0	$0	-$14,815	$2,582	$36,175
01/01/2047	12/31/2047	$0	$0	$0	-$1,497	$0	-$11,000	$0	$0	$0	-$12,497	$1,828	$25,506
01/01/2048	12/31/2048	$0	$0	$0	-$1,226	$0	-$9,000	$0	$0	$0	-$10,226	$1,190	$16,470
01/01/2049	12/31/2049	$0	$0	$0	-$997	$0	-$7,000	$0	$0	$0	-$7,997	$672	$9,145
01/01/2050	12/31/2050	$0	$0	$0	-$804	$0	-$5,000	$0	$0	$0	-$5,804	$281	$3,622
01/01/2051	12/31/2051	$0	$0	$0	-$644	$0	-$3,000	$0	$0	$0	-$3,644	$23	$1

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Luggage Workers Union of Phila - Local 61 Retirement Plan
EIN:	52-1368443
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	6/30/2025	Same as baseline	N/A	
Census Data as of	*2017 AVR*	1/1/2017	12/31/2024	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2017 AVR*	ERISA 4044 (1994 GAM projected to 2027)	Pri-2012 Amt-Wtd BC EE/Retiree/Survivor non-disabled	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2017 AVR*	Projected improvements to 2027	MP-2021 Generational	Same as baseline	Acceptable Change	
Base Mortality - Disabled		None	Pri-2012 amt-wtd Disabled Annuitants	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled		None	MP-2021 Generational	Same as baseline	Acceptable Change	
Retirement - Actives	n/a	n/a	n/a	n/a	No Change	
Retirement - TVs		n/a (no TVs valued)	n/a (no TVs valued)	Age 65, or later, with those who are currently eligible assumed to retire at 20% per year over the next 5 years	Other Change	
Turnover	n/a	n/a	n/a	n/a	No Change	
Disability	n/a	n/a	n/a	n/a	No Change	
Optional Form Elections - Actives	n/a	n/a	n/a	n/a	No Change	
Optional Form Elections - TVs		n/a (no TVs valued)	n/a (no TVs valued)	80% SLA 10% 50% J&S 10% 75% J&S	Other Change	all existing retirees have SLA election
Marital Status		n/a (no TVs valued)	n/a (no TVs valued)	80% of ptps are married	Other Change	
Spouse Age Difference		n/a (no TVs valued)	n/a (no TVs valued)	Females assumed 3 years younger than males	Other Change	
Active Participant Count	n/a	n/a	n/a	n/a	Other Change	
New Entrant Profile	n/a	n/a	n/a	n/a	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Luggage Workers Union of Phila - Local 61 Retirement Plan
EIN:	52-1368443
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Missing or Incomplete Data		n/a (no TVs valued)	n/a (no TVs valued)	TV participants included, with estimated credited service (derived actuarially based on DOH and termination decrements) and benefit amounts.	Other Change	Valuing terminated vested participants, with benefit amounts based on estimated credited service.
"Missing" Terminated Vested Participant Assumption		n/a (no TVs valued)	n/a (no TVs valued)	100% of TVs over age 85 assumed deceased	Other Change	
Treatment of Participants Working Past Retirement Date	n/a	n/a	n/a	n/a	No Change	
Assumptions Related to Reciprocity	n/a	n/a	n/a	n/a	No Change	
Other Demographic Assumption 1	*n/a*	None	None	TVs receive actuarially equivalent late retirement increases post NRD.	Other Change	TV late retirement adjustments
Other Demographic Assumption 2	*n/a*	None	None	For TVs, LS for retroactive payments from RBD to assumed retirement date	Other Change	LS for retroactive payments (with interest only) for TVs retiring after RBD
Other Demographic Assumption 3	*n/a*	None	None	None	No Change	
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	n/a	n/a	n/a	n/a	No Change	
Contribution Rate	n/a	n/a	n/a	n/a	No Change	
Administrative Expenses	*2017 AVR*	n/a	Projected PBGC premiums based on the same methodology as used for final SFA determination purposes except based on in-pay participant counts only, projected Other Expenses and SFA-related expenses equal to 50% of those reflected for final SFA determination purposes, with total expenses starting in 2030 of $40,000, declining by $2,000 per year .	Sum of (i) PBGC premiums based on projected counts & future rate increases of 2.5% per year, other than known PBGC rate increases, plus (ii) other expenses increased by 2.5% per year, plus (iii) SFA-related expenses increased by 2.5% per year, with total expenses, starting in 2030, of $80,000 declining by $7,000 per year in which counts are more than 20, and declining by $2,000 per year in which counts are less than 20.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	n/a	n/a	n/a	n/a	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

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EIN:	52-1368443
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals	n/a	n/a	n/a	n/a	No Change	
Other Assumption 1	*Plan & PBGC Death Audit (checklist #11a,11c)*	None	None	Deaths occuring prior to December 31, 2024 were reflected in accordance with PBGC procedures	Other Change	Results of Plan death audit and PBGC death audit reflected for deaths occuring prior to December 31, 2024.
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*2017 AVR*	Mid-Year	Mid-Year	Same as baseline	No Change	assumption not disclosed in 2024 AVR
Contribution Timing	n/a	n/a	n/a	n/a	No Change	
Withdrawal Payment Timing	n/a	n/a	n/a	n/a	No Change	
Administrative Expense Timing	*n/a*	n/a	Mid-Year	Same as baseline	Other Change	
Other Payment Timing						

Create additional rows as needed.

POLICY ON MISSING PARTICIPANTS
for the
LUGGAGE WORKERS UNION OF PHILADELPHIA LOCAL 61 RETIREMENT PLAN

Adopted March 17, 2025

The Plan and its Secretary/Administrator will use all reasonable means including, where applicable, those methods identified and available under the Field Assistance Bulletins of the United States Department of Labor ("DOL") and the Regulations and procedures of the Pension Benefit Guaranty Corporation ("PBGC"), as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan.

These methods include but are not limited to:

a) Checking all Plan records including beneficiary designations.

b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.

c) Free electronic search tools.

d) Commercial or private location services.

e) Regular, certified or registered mail.

f) Internal Revenue Service or Social Security filings or records, to the extent available.

g) PBGC assistance.

h) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.

Larry Magarik

Larry Magarik, Trustee/Independent Fiduciary

Wanda Jimenez

Wanda Jimenez, Secretary/Administrator

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
LUGGAGE WORKERS UNION OF PHIL. & VIC. LOCAL 61 RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

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)
LUGGAGE WORKERS UNION OF PHIL. & VIC. LO

[redacted] [redacted]

2b Employer Identification Number (EIN) 52-1368443

2c Plan Sponsor's telephone number [redacted]

2d Business code (see instructions) 315990

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.	09/11/2026	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2026	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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**	16
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	14
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	58
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	58
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**	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1K

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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)	[X] Trust	**(3)**	[X] 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)** [X] **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)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 I (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information—Small Plan

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUGGAGE WORKERS UNION OF PHIL. & VIC. LOCAL 61 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LUGGAGE WORKERS UNION OF PHIL. & VIC. LO

D Employer Identification Number (EIN)
52-1368443

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

			(a) Beginning of Year	(b) End of Year
1	**Plan Assets and Liabilities:**			
a	Total plan assets	1a	13278	19598
b	Total plan liabilities	1b	3044820	3417455
c	Net plan assets (subtract line 1b from line 1a)	1c	-3031542	-3397857
2	**Income, Expenses, and Transfers for this Plan Year:**		(a) Amount	(b) Total
a	Contributions received or receivable:			
	(1) Employers	2a(1)		
	(2) Participants	2a(2)		
	(3) Others (including rollovers)	2a(3)		
b	Noncash contributions	2b		
c	Other income	2c		
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		
e	Benefits paid (including direct rollovers)	2e	6039	
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Administrative service providers (salaries, fees, and commissions)	2h	118475	
i	Other expenses	2i	241801	
j	Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		366315
k	Net income (loss) (subtract line 2j from line 2d)	2k		-366315
l	Transfers to (from) the plan (see instructions)	2l		

3 **Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

			Yes	No	Amount
a	Partnership/joint venture interests	3a		X	
b	Employer real property	3b		X	
c	Real estate (other than employer real property)	3c		X	
d	Employer securities	3d		X	
e	Participant loans	3e		X	
f	Loans (other than to participants)	3f		X	
g	Tangible personal property	3g		X	

Part II Compliance Questions

4 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 plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	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 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 597743.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUGGAGE WORKERS UNION OF PHIL. & VIC. LOCAL 61 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LUGGAGE WORKERS UNION OF PHIL. & VIC. LO

D Employer Identification Number (EIN)
52-1368443

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer NONE - TERMINATED PLAN

b EIN 52-1368443 **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2019

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): NONE

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
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**	
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**	

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**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
LUGGAGE WORKERS UNION OF PHIL. & VIC.
LOCAL 61 RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

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)
LUGGAGE WORKERS UNION OF PHIL. & VIC. LO

[redacted]

[redacted]

2b Employer Identification Number (EIN) **-***8443

2c Plan Sponsor's telephone number [redacted]

2d Business code (see instructions) 315990

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	Larry Magarik	9/11/26	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Larry Magarik	9/11/26	LARRY MAGARIK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00006323 MA218R09012 02 000000000

LUGGAGE WORKERS UNION OF PHIL. & VI
LOCAL 61 RETIREMENT PLAN
[redacted]

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**08/31/26**
Checks/Items enclosed	**16**
Balance	**$19,855.14**

ACCOUNT DETAILS — BUSINESS CHECKING — ACCOUNT NUMBER [redacted]

Beginning Balance	08/01/26	$34,544.57
Deposits/Misc Credits	0	$0.00
Withdrawals/Misc Debits	17	$14,689.43
**Ending Balance	08/31/26	$19,855.14
Service Charge		$0.00
Average Balance		$33,213.00
Enclosures		16

MISCELLANEOUS DEBITS & CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
08/11	CHECK #33368 ✓		$27.38
08/11	CHECK #33373 ✓		$50.00
08/13	CHECK #33371 ✓		$30.00
08/14	CHECK #33370 ✓		$15.60
08/14	CHECK #33377 ✓		$45.65
08/17	CHECK #33375 ✓		$16.28
08/17	CHECK #33376 ✓		$31.48
08/18	CHECK #33339 ✓		$20.00
08/18	CHECK #33356 ✓		$20.00
08/18	CHECK #33367 ✓		$32.14
08/19	CHECK #33374 ✓		$35.90
08/20	CHECK #33378 ✓		$800.00
08/25	CHECK #33366 ✓		$50.00
08/25	CHECK #33350 ✓		$50.00
08/28	CHECK #33379 ✓		$4,005.00
08/31	CHECK #33380 ✓		$9,450.00
08/31	AOTM ACCOUNT PAPER STATEMENT FEE		$10.00

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275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

DAILY BALANCE SUMMARY

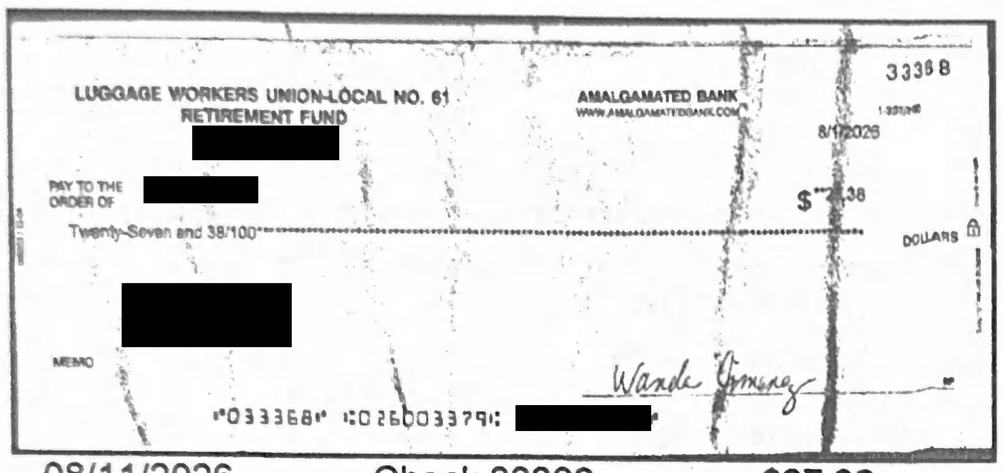
ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
08/11	$34,467.19	08/18	$34,256.04	08/25	$33,320.14
08/13	$34,437.19	08/19	$34,220.14	08/28	$29,315.14
08/14	$34,375.94	08/20	$33,420.14	08/31	$19,855.14
08/17	$34,328.18				

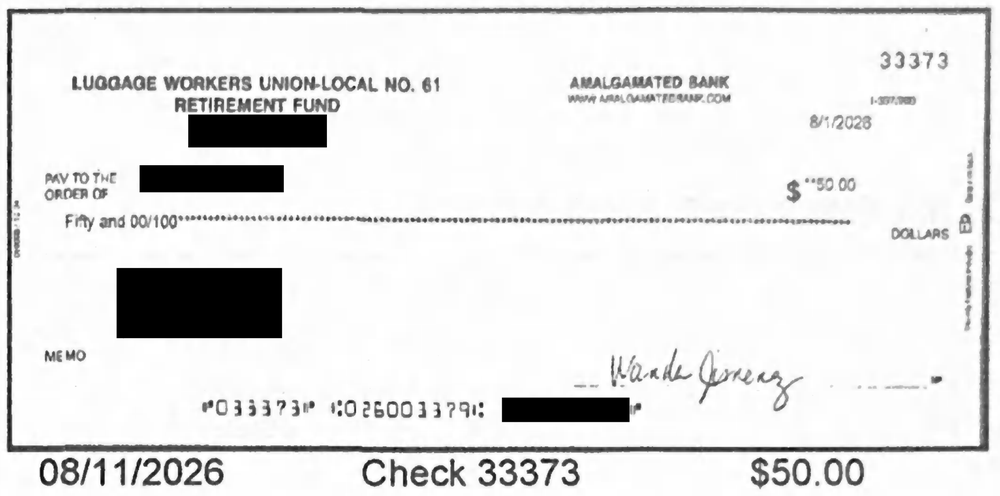
Important Fraud Notice:
Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited. If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately at (800) 662-0860.

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275 Seventh Avenue
New York, NY 10001

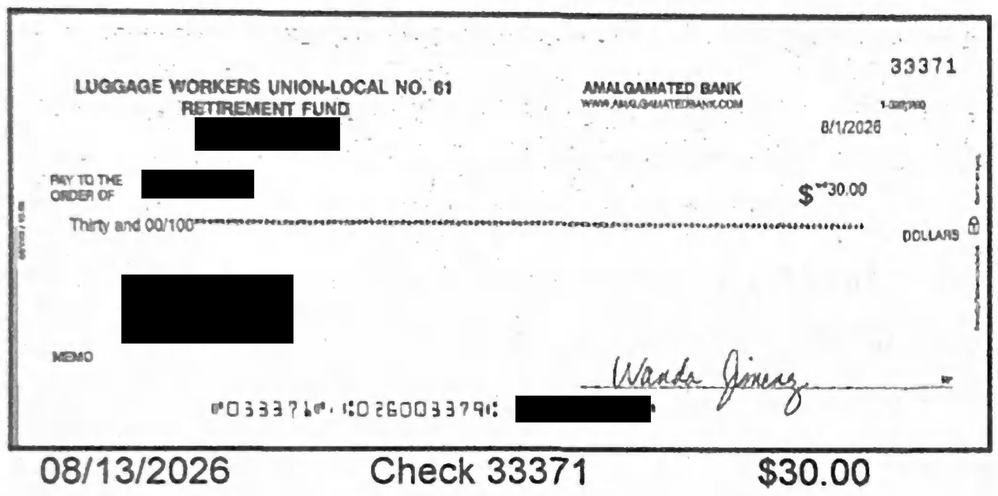
800-662-0860
amalgamatedbank.com



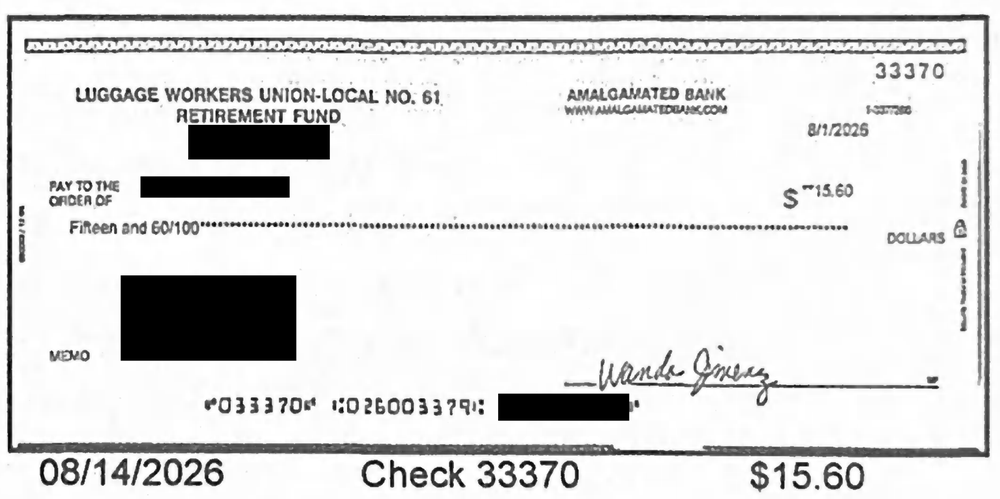
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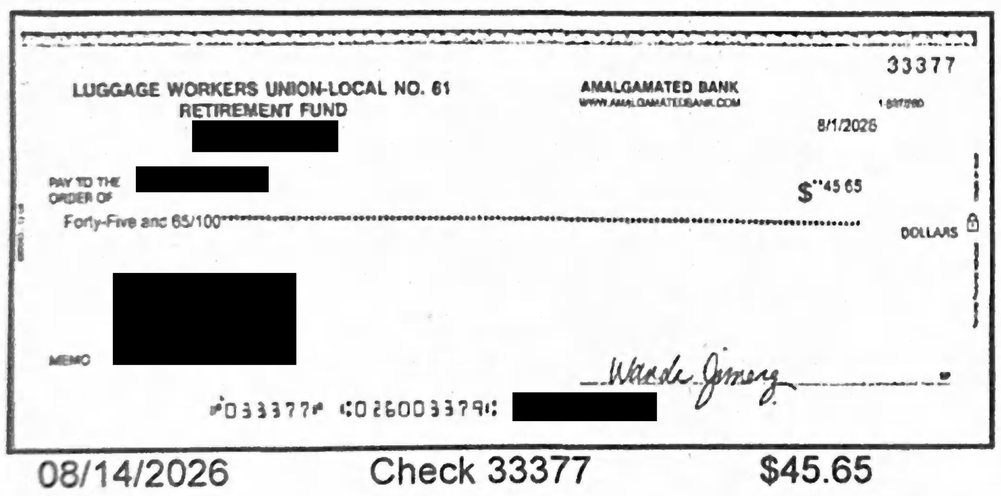
08/11/2026 Check 33373 $50.00



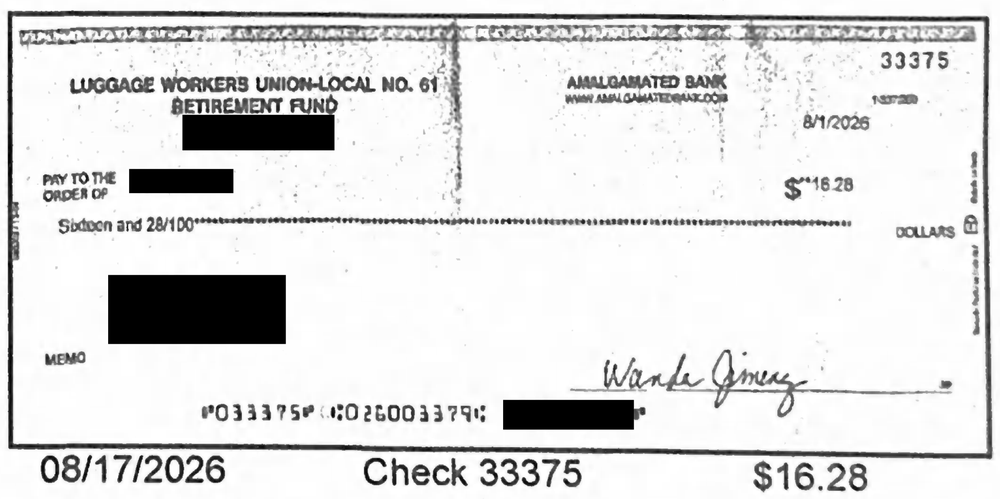
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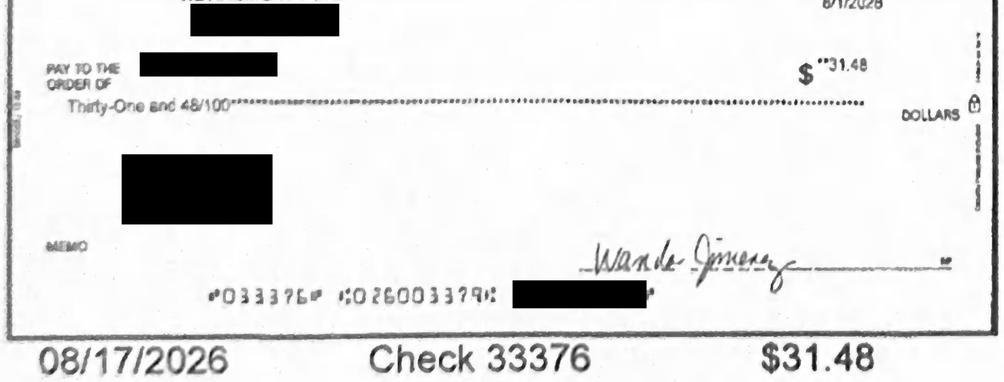
08/14/2026 Check 33370 $15.60



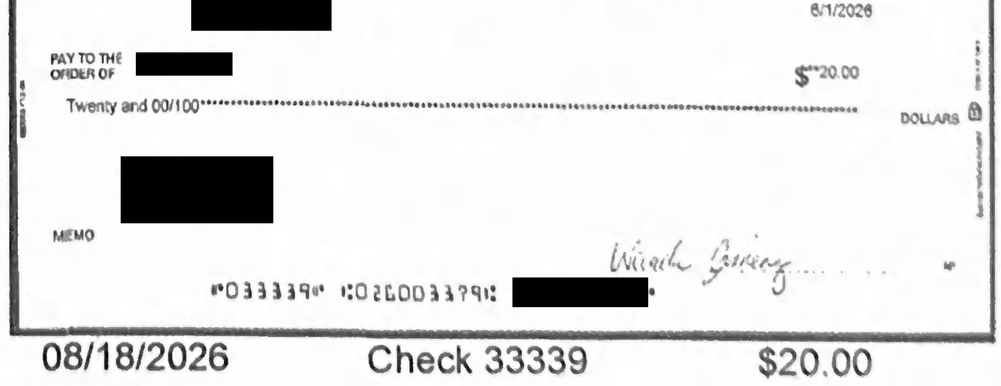
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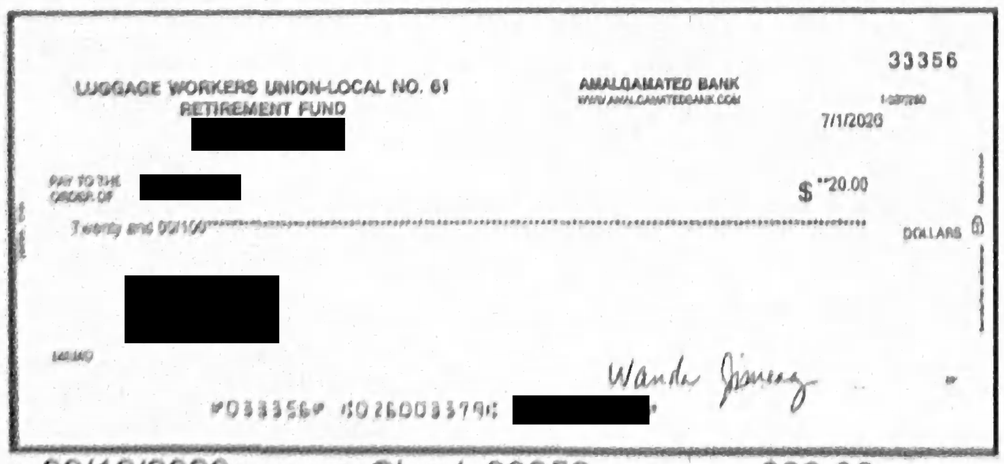
08/17/2026 Check 33375 $16.28



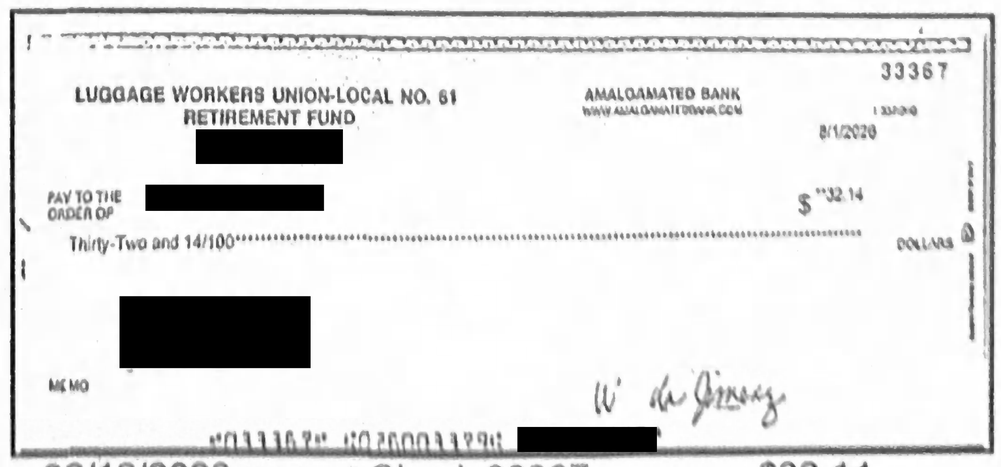
08/17/2026 Check 33376 $31.48



08/18/2026 Check 33339 $20.00



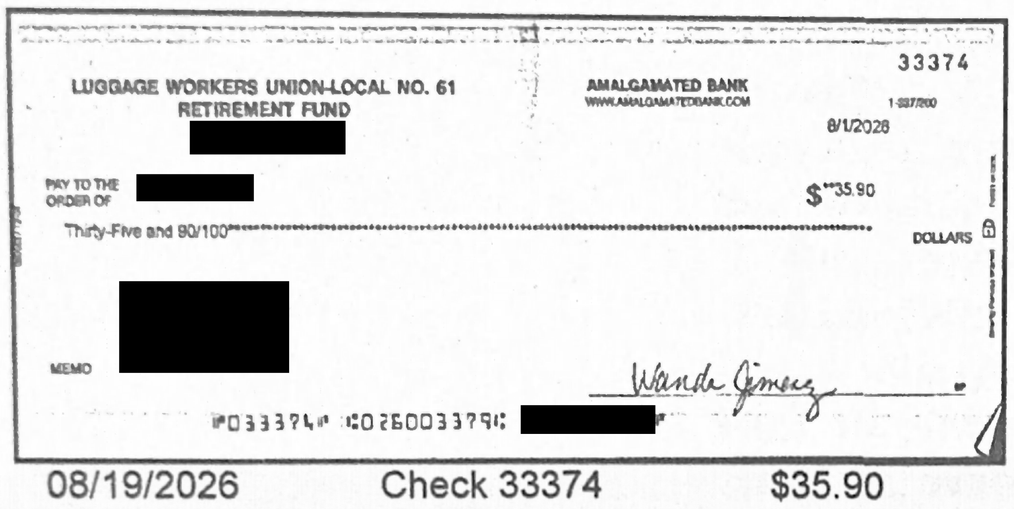
08/18/2026 Check 33356 $20.00



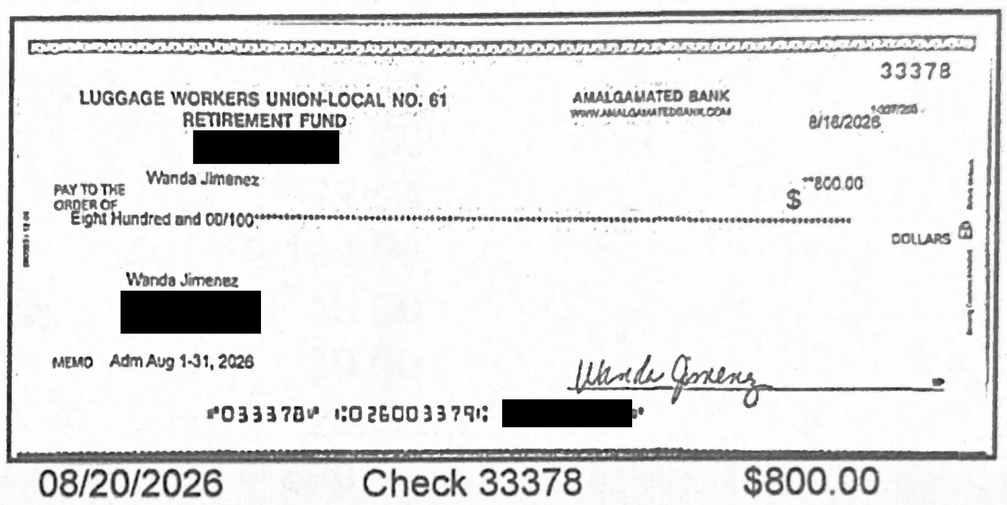
08/18/2026 Check 33367 $32.14

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New York, NY 10001

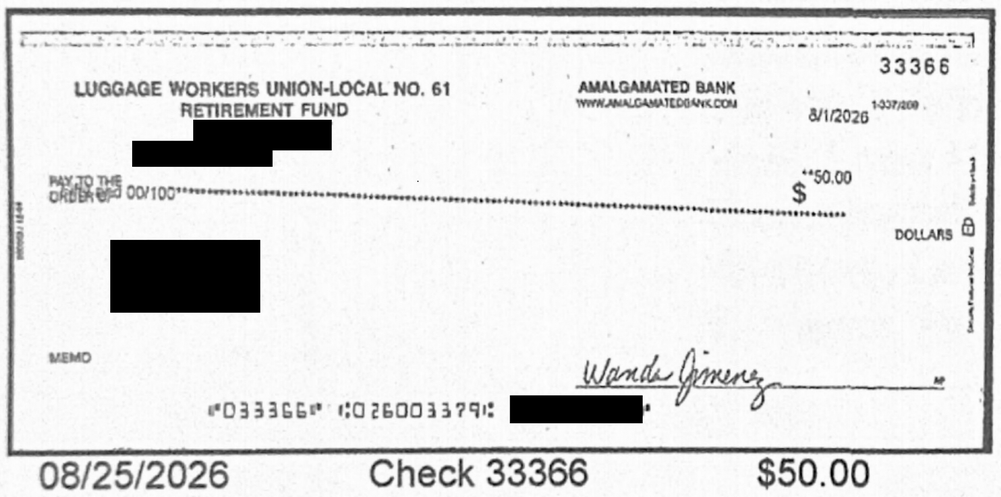
800-662-0860
amalgamatedbank.com


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
WWW.AMALGAMATEDBANK.COM
33374
8/1/2026
PAY TO THE ORDER OF [redacted]
$**35.90
Thirty-Five and 90/100**********
DOLLARS
MEMO [redacted]
Wanda Jimenez
⑈033374⑈ ⑆026003379⑆ [redacted]⑈

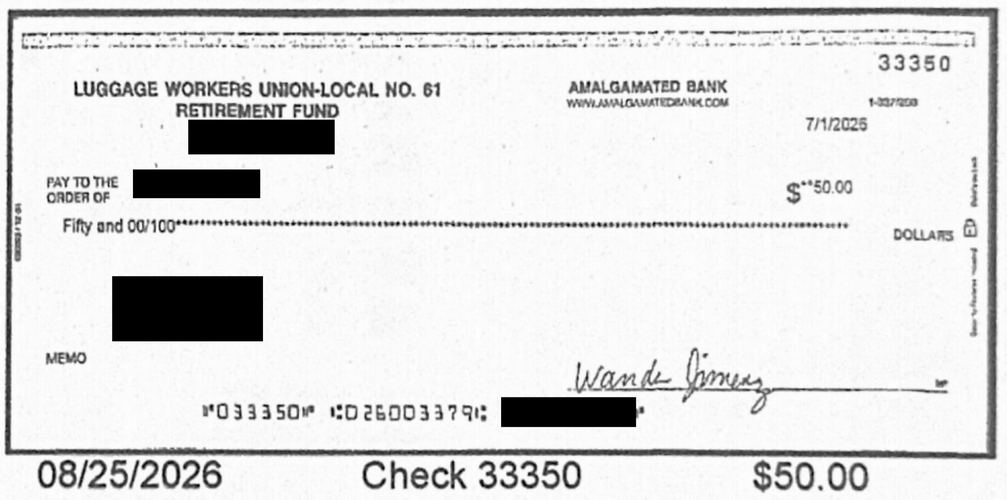
08/19/2026 Check 33374 $35.90


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
WWW.AMALGAMATEDBANK.COM
33378
8/18/2026
PAY TO THE ORDER OF Wanda Jimenez
$**800.00
Eight Hundred and 00/100**********
DOLLARS
Wanda Jimenez
[redacted]
MEMO Adm Aug 1-31, 2026
Wanda Jimenez
⑈033378⑈ ⑆026003379⑆ [redacted]⑈

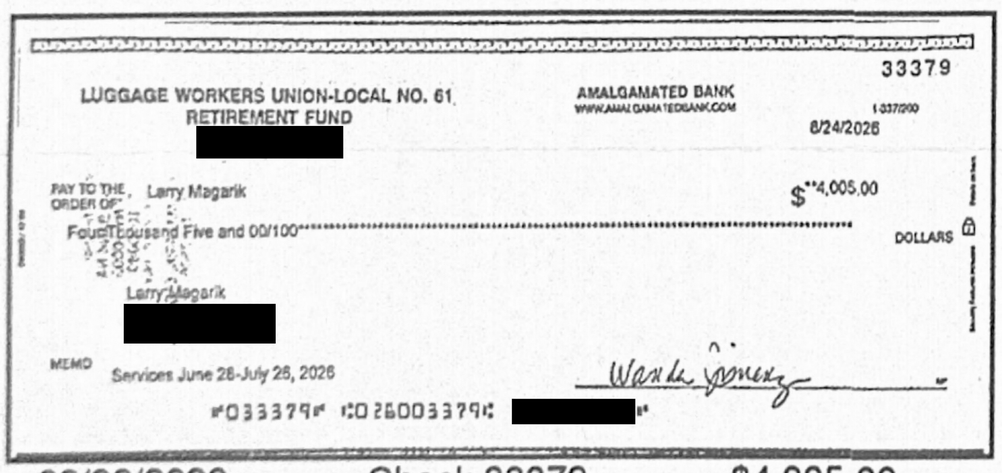
08/20/2026 Check 33378 $800.00


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
WWW.AMALGAMATEDBANK.COM
33366
8/1/2026
PAY TO THE ORDER OF [redacted]
$**50.00
Fifty and 00/100**********
DOLLARS
[redacted]
MEMO
Wanda Jimenez
⑈033366⑈ ⑆026003379⑆ [redacted]⑈

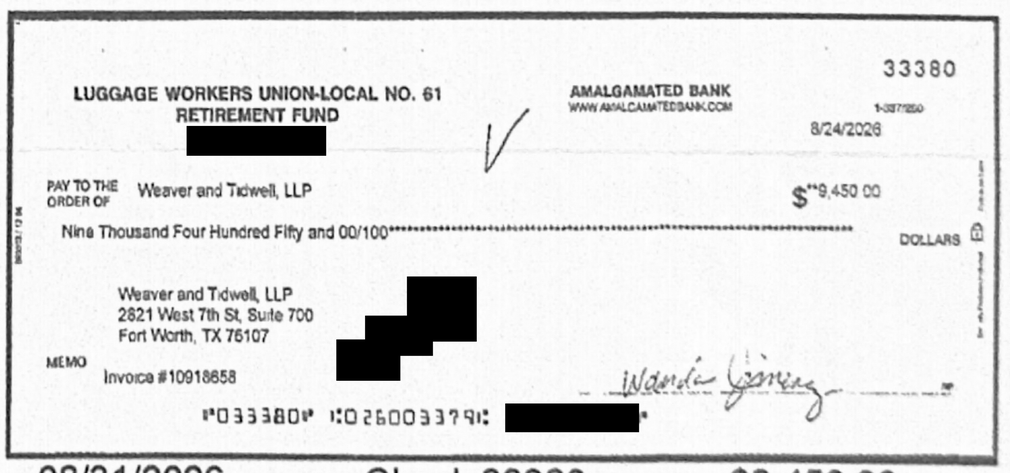
08/25/2026 Check 33366 $50.00


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
WWW.AMALGAMATEDBANK.COM
33350
7/1/2026
PAY TO THE ORDER OF [redacted]
$**50.00
Fifty and 00/100**********
DOLLARS
[redacted]
MEMO
Wanda Jimenez
⑈033350⑈ ⑆026003379⑆ [redacted]⑈

08/25/2026 Check 33350 $50.00


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
WWW.AMALGAMATEDBANK.COM
33379
8/24/2026
PAY TO THE ORDER OF Larry Magarik
$**4,005.00
Four Thousand Five and 00/100**********
DOLLARS
Larry Magarik
[redacted]
MEMO Services June 28-July 26, 2026
Wanda Jimenez
⑈033379⑈ ⑆026003379⑆ [redacted]⑈

08/28/2026 Check 33379 $4,005.00


LUGGAGE WORKERS UNION-LOCAL NO. 61
RETIREMENT FUND
[redacted]
AMALGAMATED BANK
WWW.AMALGAMATEDBANK.COM
33380
8/24/2026
PAY TO THE ORDER OF Weaver and Tidwell, LLP
$**9,450.00
Nine Thousand Four Hundred Fifty and 00/100**********
DOLLARS
Weaver and Tidwell, LLP
2821 West 7th St, Suite 700
Fort Worth, TX 76107
MEMO Invoice #10918658 [redacted]
Wanda Jimenez
⑈033380⑈ ⑆026003379⑆ [redacted]⑈

08/31/2026 Check 33380 $9,450.00

COHEN WEISS AND SIMON LLP

Michael S. Adler, Partner
Tel: (212) 563-4100
Fax: (212) 695-5436
madler@cwsny.com
www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.[1]

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik ("Trustee Magarik") serves as sole Trustee for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA") and to demonstrate the these Plans are all located within the Second Circuit and subject to the decision of the United Stated Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___F. 4th___, cert. den. ___U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the "PBGC") is accepting applications from such Plans.

[1] We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

Trustee Magarik has his office, resides, and is domiciled at [redacted] within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.[2] Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit "trust" and Trustee Magarik is the single neutral "trustee" of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act ("LMRA"), 29 USC §186(c)(5).

Trustee Magarik is the "Plan Sponsor" of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act ("ERISA"), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire "Board of Trustees" of each of these Plans.

Trustee Magarik is the "Plan Administrator" of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

[2] Note that, for the older appointments, Trustee Magarik's office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.

Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

1) Carville National Leather Corp. Pension Plan
2) District 65 Pension Plan
3) Production Service and Sales District Council Pension Fund
4) Schiffli Embroidery Workers Pension Plan
5) Southern Council of Industrial Workers Pension Fund
6) UFCW Local 50 Pension Plan
7) UFCW Local 174 Pension Fund
8) UFCW Local 174 Retail Pension Fund
9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
10) Local 174 Commercial Fund
11) Amalgamated Meat Cutters Local 342 Pension Fund
12) Joint Retirement Fund Leather Goods Local 1
13) Retirement Fund of the Fur Manufacturing Industry
14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
15) Licensed Tugmen's & Pilots Pension Plan
16) United Brewery Workers Local 87 Pension Fund
17) IAMAW 2848 Defined Benefit Pension Plan
18) IATSE Local 640 Pension Plan
19) Luggage Workers Local 61 Retirement Plan
20) Local No. 171 Pension Fund

Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.[3]

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans[4] and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.,* 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[,]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

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[3] Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

[4] Our firm filed twenty-five (25) plus such lawsuits within the past few years.

28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as "active trustees whose control over the assets held in their names [was] real and substantial"—and thus were the real parties in interest to the controversy—because the "declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees," the trustees "filed th[e] lawsuit in that capacity." *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 ("[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes."); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App'x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) ("When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a 'real party to the controversy' and may sue based on its own citizenship.").

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing "the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund's] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings." *Id*. at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans' sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit's jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.

Please feel free to contact us with any questions.

Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund ("Plaintiff" or "Fund") filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone's breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners' withdrawal liability, under a "pierce the veil" theory.

Before the Court is Defendants' motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court's discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis." *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: "(1) the plaintiff's choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties." *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff's choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff's counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

CONCLUSION

For the reasons stated herein, Defendants' motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties' views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.

MARGARET M. GARNETT
United States District Judge