PENSION FUND OF THE
MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

C/O ADMINISTRATIVE SERVICES ONLY, INC.
303 Merrick Road, Lynbrook, NY 11563-9010
516-396-5520 (Within NY State) / 877-999-3555 Ext. (Outside NY State)

December 1, 2022

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

Re: Application for Special Financial Assistance
EIN 13-6613842 / PN 001

Dear PBGC:

On behalf of the Board of Trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 (the "Fund"), the undersigned submit the documents and information electronically filed herewith as the Fund's application for Special Financial Assistance under the American Rescue Plan Act of 2021.

DocuSigned by:
[redacted]
Ronald Canner
Employer Trustee

Date: 12/1/2022

DocuSigned by:
[redacted]
Michael Fewx
Union Trustee

Date: 12/1/2022

Pension Fund of the Moving Picture Machine Operators Union Local 306
Application for Special Financial Assistance | Section D: Plan Statements
EIN 13-6613842 / PN 001

Signature and Date requirement by an authorized trustee who is a current member of the board of trustees or an authorized representative of the plan sponsor

DocuSigned by:
[redacted]
Ronald Canner
Employer Trustee

Date: 12/1/2022

DocuSigned by:
[redacted]
Michael Fewx
Union Trustee

Date: 12/1/2022

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance (SFA) and the required signatures from authorized trustees who are current members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

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

Plan Sponsor
Board of Trustees
Pension Fund of Moving Picture Machine Operators Union, Local 306
303 Merrick Road
Lynbrook, NY 11563
Email: alansachs@asonet.com
Phone: 877-999-3555

Administrator
Alan Sachs - Fund Administrator
Administrative Services Only, Inc.
303 Merrick Road, Suite 300
Lynbrook, NY 11563
Email: alansachs@asonet.com
Phone: 877-999-3555

Legal Counsel
Eric Greene, Esq.
Spivak Lipton LLP
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Denis Duffey, Esq.
Spivak Lipton LLP
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New York, NY 10018
Email: dduffey@spivaklipton.com
Phone: 212-765-2100

Actuary
Jonathan Benenson, ASA, MAAA, EA
Segal
333 West 34th Street
New York, NY 10001
Email: jbenenson@segalco.com
Phone: 212.251.5386

(3) Eligibility for SFA

The Plan is eligible for SFA because it was certified by its actuary to be in critical and declining status for the plan year beginning January 1, 2020. The Plan was also certified to be in critical and declining status for the plan years beginning January 1, 2021 and January 1, 2022.

(4) Priority Status

The Plan is in Priority Group 5. Without SFA, it is projected to become insolvent by March 11, 2026.

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

Employers contribute on a percentage of gross wages to the Plan. The contribution base unit ("CBU") assumption was developed based on input from the Trustees and is considered a Generally Acceptable Assumption Change under section IV of the Special Financial Assistance Assumptions guidance issued by the PBGC on July 9, 2021 and updated on July 11, 2022. The CBU assumption is $790,724 gross wages in 2022, decreasing by 3% per year for 10 years and 1% per year, thereafter. The number of active participants is projected from the January 1, 2022 census data on an open group basis to decrease at the same rate.

13 of the remaining 15 employers contribute to the Plan under the Default Schedule of the Rehabilitation Plan. The other two employers contribute at 13% of gross wages. Under section 4262.4(c)(3) of PBGC's SFA regulation, contribution rate increases agreed to on or after July 9, 2021 are excluded. The assumed future contributions are based on the product of the weighted average contribution rate of 17.72%, as determined from the January 1, 2022 census data, and projected gross wages.

Assumptions concerning withdrawal liability are based on information provided by the Trustees as follows: Future withdrawal liability payments are assumed to continue for the four withdrawn employers making withdrawal liability payments. Outstanding withdrawal liability is assumed to be recovered at a level based on prior recoveries, employer creditworthiness, estimates of potential settlement ranges, and the likelihood of resolving disputes. All other withdrawn employers have completed their required payments. Future withdrawals by some of the remaining employers may occur but the amount and timing of any resulting withdrawal liability cannot be reasonably estimated. Additionally, for purposes of this Application, the Fund is using a Generally Acceptable Assumption of a 3% CBU decline for the first 10 years of the projection period and a 1% CBU decline thereafter, whereas the actual average annual CBU decline over the 10-year period that ends December 31, 2022 (excluding 2020 and 2021) is 15.93%. In view of these considerations, amounts for future withdrawal liability have not been included in the assumptions.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under section 4262.3(a)(1), as it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning January 1, 2020.

In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

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

Administrative Expenses

Prior Assumption	Assumed annual expenses of $300,000 for 2019 were assumed to increase by 2% per year until insolvency.
Baseline Assumption	Annual expenses assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 15% of expected benefit payments for post-certification projection years. PBGC premiums for each year are based on the projected total participant count on an open group basis.
Rationale for Change	The prior assumption did not address years after the original projected insolvency in 2025 and is not reasonable for the long-term projection through the SFA period. This change is an extension of the administrative expenses assumption as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.
SFA Assumption	Annual expenses assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 15% of expected benefit payments for post-certification projection years, with a minimum of $275,000 per year. PBGC premiums for each year are based on the projected total participant count on an open group basis.
Rationale for Change	The baseline assumption is not reasonable for the long-term projection through the SFA period. Because of the low benefit provided in this plan, the projected benefit payments are lower than most plans its size. The work required to administer a plan is only partially related to the number of participants. There is a minimum level of expenses related to actuarial, audit, legal, administration, etc. The cap of 15% of expected benefit payments is unreasonable for a plan with a low benefit and decreasing population. From 2017 through 2021, the average administrative expenses have been approximately $289,000 per year. The 15% cap in the "baseline"

	assumption is projected to be met the third year of the post-certification projection and would result in projected administrative expenses far lower than even the current administrative expenses level. Analysis of publicly available information from the Form 5500s with plan years ending in 2019 shows there are 41 New York plans with between 1 and 600 participants, with average annual administrative expenses of $217,000. Of these, 6 are critical and declining plans, showing average annual administrative expenses of $250,000. This is prior to any inflation adjustments or increases in PBGC premiums.

New Entrant Profile

Prior Assumption	None. The solvency projection for the 2020 status certification was based on a “closed group” projection.
SFA Assumption	The new entrant profile assumption is based on the new entrants and rehires to the plan in the five plan years preceding the plan’s SFA participant census data date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands. The new entrant profile is detailed in the exhibit below.
Rationale for Change	Due to its short-term nature, the 2020 status certification was based on a closed group projection and did not include an assumption of new actives. While disregarding new entrants was reasonable for the 2020 status certification, it is not reasonable for the long-term solvency projection required for the determination of the SFA amount. The updated assumption is consistent with paragraph D “Proposed change to new entrant profile assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on SFA assumptions and is reasonable for determining the amount of SFA.

The following table summarizes the new entrant profile. The number of new entrants added each year varies to achieve the assumed number of active participants, consistent with the CBU assumption. All new entrants are assumed to enter with one pension credit. Also due to the industry and significant proportion of rehires in the new entrant experience of the last five plan years, all new entrants are assumed to enter with average vesting credits for the respective age band.

New Entrant Profile for Determining SFA Amount

Age Range	**Male Participants** % of Total Count	**Female Participants** % of Total Count
20 - 24	0.0%	0.0%
25 - 29	0.0%	0.0%
30 - 34	0.0%	10.0%
35 - 39	10.0%	0.0%
40 - 44	0.0%	0.0%
45 - 49	10.0%	10.0%
50 - 54	10.0%	10.0%
55 - 59	10.0%	0.0%
60 - 64	0.0%	0.0%
65 - 70	20.0%	10.0%

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption	Withdrawal liability payment schedules for the four employers in payment status were projected to continue through 2025.
Baseline Assumption	The four withdrawn employers in payment status will continue their current payment schedule past 2025.
Rationale for Change	This assumption is an extension of the withdrawal liability assumption from the 2020 status certification. The prior withdrawal liability payment assumption did not extend beyond the status certification projection period. This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the ”baseline” projection.
SFA Assumption	In addition to assuming the four withdrawn employers in payment status will continue their current payment schedule, outstanding withdrawal liability for withdrawn employers not in payment status is assumed to be recovered at a level based on prior recoveries, employer creditworthiness, estimates of potential settlement ranges, and the likelihood of resolving disputes.
Rationale for Change	This assumption is an adjustment to the ”baseline” assumption based on input from the plan trustees.

Contribution Base Units (CBUs)

Prior Assumption	CBUs are gross wages. In the 2020 status certification, gross wages were projected to be the gross wages in 2019 decreased by 6% and then remain level in each subsequent plan year of the projection period. Therefore, the CBU assumption was gross wages of $1,396,264 in 2020 (94% of 2019 gross wages) and in each subsequent year of the projection period. The projection period was January 1, 2020 through December 31, 2025 for Funding Standard Account purposes and January 1, 2020 through December 31, 2025 for solvency projection purposes.
Baseline Assumption	The gross wages are assumed to remain level at $1,396,264 after 2025 for the SFA projection period until 2051.
Rationale for Change	The prior assumption did not address years after the original projected insolvency in 2025. The "baseline" assumption is an extension of the CBU assumption as described in paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on SFA assumptions.
SFA Assumption	For determining the SFA amount, the gross wages are assumed to be the same as the gross wages for January 1, 2022 through October 26, 2022, annualized, and reduced by 3% annually for each subsequent year through December 31, 2032, and reduced by 1% annually for each year after 2032.
Rationale for Change	The reduction per year was based on Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Since the geometric average rate of decline in actual CBUs of the ten plan years prior to 2020 (2010 – 2019) exceeds 3%, the assumption was revised to use 3% per year rates of decline for the first ten years and 1% thereafter. As described in Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, the initial CBU amount to project CBUs is the actual amount of CBUs for the most recent plan year ending before the SFA measurement date that does not include the COVID period. Since experience through October 26, 2022 is available, annualization of this period is a more reasonable measure of the current CBUs for the Fund than 2019 CBUs as the Fund has experienced contraction that is non-COVID related.

The following table shows the Fund's CBUs and active participants since 2010, the change from the prior year, and the geometric average of change from 2010 to 2019.

Historical CBUs and Number of Active Participants

Year	CBUs (Gross Wages)	Change from prior Year	Number of Active Participants	Change from prior Year
2010	$4,914,793.85		160	
2011	3,767,777.83	-23.34%	147	-8.13%
2012	3,348,648.37	-11.12%	97	-34.01%
2013	2,967,408.64	-11.38%	81	-16.49%
2014	2,733,951.79	-7.87%	73	-9.88%
2015	2,352,523.91	-13.95%	63	-13.70%
2016	1,902,510.88	-19.13%	48	-23.81%
2017	1,920,929.56	0.97%	39	-18.75%
2018	1,810,180.10	-5.77%	36	-7.69%
2019	1,485,387.57	-17.94%	33	-8.33%
2020	451,855.23	n/a	29	-12.12%
2021	748,449.24	n/a	18	-37.93%
2022	790,724.44*	5.65%	16	-11.11%
Geometric Average 2010 – 2019:		-12.45%		-16.09%
Geometric Average 2011 – 2022:		-15.93%		-21.84%

* Annualized based on January 1, 2022 – October 26, 2022 experience

As shown above, the geometric average decline of CBUs is 12.45% per year from 2010 to 2019. In addition, looking at the period 2011 to 2022 (annualized), but excluding COVID years 2020 to 2021, the geometric average decline is 15.93% per year. Based on this experience and their knowledge of the industry, the plan trustees do not expect this level of contraction to continue indefinitely but expect the "generally acceptable" contraction assumption of 3% per year for 10 years and 1% per year thereafter to be a reasonable estimate of future CBUs.

In conjunction with this CBU assumption, active counts are expected to decrease in the same manner, 3% annually for each year through December 31, 2032, and 1% annually for each year after 2032.

Contribution Rates

Prior Assumption	The 2020 status certification projected contributions based on the weighted (by wages) average contribution rate for active participants in the underlying participant census data. There were no assumed changes in the weighted average contribution rate. The 2020 status certification was based on census data as of January 1, 2019. The weighted average contribution rate determined for the group of active participants was 17.10% of gross wages.

SFA Assumption	Consistent with the 2020 status certification, the determination of the SFA amount is based on the weighted average contribution rate for the active population. The determination of the SFA amount is based on participant census data as of January 1, 2022. The weighted average contribution rate as of that date is 17.72% of gross wages. Only contribution rate increases negotiated prior to July 9, 2021 are included under section 4262.4(c)(3) of PBGC's SFA regulation.
Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification; it has been updated only to reflect weighted average contribution rates in the actual active participant population as of January 1, 2022. This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Mortality

SFA Assumption	Non-annuitant: 108% of the RP-2014 Blue Collar Employee Table, projected generationally from 2014 using Scale SSA-2014 Healthy annuitant: 108% of the RP-2014 Blue Collar Healthy Annuity Mortality Table, projected generationally from 2014 using Scale SSA-2014 Disabled annuitant: 108% of the RP-2014 Disabled Retiree Mortality Table, projected generationally from 2014 using Scale SSA-2014
Supporting information	The mortality assumption is that used in the 2020 status certification. The rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. The 108% adjustment to the standard table was based on the results of Segal's *Multiemployer Pension Plan Mortality Study* published in 2015 (attached).

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA. Therefore, this narrative description is not required.

(4) Certification by Plan Actuary: Priority Status

Certification on the Plan's Priority Status

This is a certification that the Pension Fund of the Moving Picture Machine Operators Union Local 306 ("Plan") is eligible for priority consideration by the Pension Benefit Guaranty Corporation ("PBGC") of its application for special financial assistance ("SFA").

The Plan is in **priority group 5** as described under section 4262.10(d)(2)(v) of PBGC's SFA regulation, because it is an eligible plan that is projected to be insolvent under section 4245 of ERISA by March 11, 2026. More specifically, the Plan is eligible for SFA because it was certified to be in critical and declining status for the plan year beginning January 1, 2020. The Plan is in priority group 5 because it is projected to fully exhaust its resources that are easily accessible for benefits during the plan year beginning January 1, 2025.

The year of projected insolvency is based on the methods and definitions as described in section 4245(b) of ERISA. The projection is based on the same asset value, census data, assumptions, and methods as those described in the 2020 certification of actuarial plan status for the plan year beginning January 1, 2020, dated March 30, 2020.

The projection is based on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.

Jonathan Benenson, ASA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 20-08181

November 30, 2022

(5) Certification by Plan Actuary: SFA Amount

Certification on the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") of $22,547,000 is the amount to which the Pension Fund of the Moving Picture Machine Operators Union Local 306 ("Plan") is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of September 30, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the "*General Instructions for Multiemployer Plans Applying for Special Financial Assistance*." In addition, it is based on the participant census data as of December 31, 2021 used for the 2022 actuarial valuation of the Plan, dated November 16, 2022, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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

Jonathan Benenson, ASA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 20-08181

November 30, 2022

(6) Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 hereby certifies that the fair market value of plan assets as of September 30, 2022 (the SFA measurement date) is $7,386,323. The latest audited financial statements are as of December 31, 2021. To reconcile assets to the SFA measurement date, the Fund Auditor prepared an unaudited balance sheet and an unaudited income statement as of September 30, 2022 (see attached file labeled: UnauditedFS09302022 MPMO306PF.pdf).

DocuSigned by:
[redacted]

Ronald Canner
Employer Trustee

Date: 12/1/2022

DocuSigned by:
[redacted]

Michael Fewx
Union Trustee

Date: 12/1/2022

DocuSign Envelope ID: [redacted]

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

AMENDMENT TO THE 2019 PLAN DOCUMENT

Background

1. The Board of Trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Pension Fund of the Moving Picture Machine Operators Union Local 306 (the "Plan").

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

3. Under Section 7.05 of Amended and Restated Pension Plan of the Moving Picture Machine Operators Union Local 306, effective as of April 11, 2019 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article 10 entitled "SPECIAL FINANCIAL ASSISTANCE (SFA)," consisting of a new Section 10.01 to read as follows:

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

DocuSigned by:
Hugo Capra
[redacted]
Hugo Capra
Union Trustee

DocuSigned by:
[redacted]
Ronald Canner
Employer Trustee

DocuSigned by:
[redacted]
Michael Fewx
Union Trustee

DocuSigned by:
Lee MacCullough
[redacted]
Lee MacCullough
Employer Trustee

Barry Garfman
Union Trustee

DocuSign Envelope ID: [redacted]

DocuSigned by:

[redacted]

Joseph Rivierzo
Union Trustee

Date: November 23, 2022

Pension Fund of the Moving Picture Machine Operators Union Local 306
Application for Special Financial Assistance | Section E
EIN 13-6613842 / PN 001

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 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.

DocuSigned by: [redacted]	DocuSigned by: [redacted]
Ronald Canner	Michael Fewx
Employer Trustee	Union Trustee
Date: 12/2/2022	Date: 12/2/2022

Application Checklist

v20220802p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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
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	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	306 Pension Fund 2019 Restatement--adopted 4-11-19.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	306 Funds Trust Agreement and Amendments2018.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS tax determination letter dated 8.24.2015.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR MPMO306PF.pdf; 2019AVR MPMO306PF.pdf; 2020AVR MPMO306PF.pdf; 2021AVR MPMO306PF.pdf; 2022AVRMPMO306PF.pdf	N/A	5 files	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
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	Yes	306 PF--Section B Item 3.pdf	N/A	Rehab Plan, Schedule, and Schedule Contribution %	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	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	2021Form 5500 MPMO306PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330MPMO306PF.pdf; 2019Zone20190329MPMO306PF.pdf; 2020Zone20200330MPMO306PF.pdf; 2021Zone20210331MPMO306PF.pdf; 2022Zone20220331MPMO306PF.pdf	N/A	5 files	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Section B Item 6 Investments.pdf; L306 BANK STATEMENTS - SEPT 2022 - Redacted.pdf	N/A	2 files	Bank/Asset statements for all cash and investment accounts	N/A

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	fin stmnts iatse 306 pf 2021.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan’s determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL MPMO306PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the 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 MPMO306PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
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	Section B Item 10 Verification.pdf; Ach Vendor_Miscellaneous Payment Enrollment Form-SIGNED.pdf	N/A	2 files	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 MPMO306PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 MPMO306PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A MPMO306PF.xlsx	N/A	Filed as Document Type "Financial assistance spreadsheet (template)"	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

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.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 <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. 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 MPMO306PF.xlsx	N/A	Filed as Document Type "Financial assistance spreadsheet (template)"	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20220802p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A MPMO306PF.xlsx	N/A	Filed as Document Type "Financial assistance spreadsheet (template)"	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.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 MPMO306PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 MPMO306PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section 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 MPMO306PF.pdf		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.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	P 1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	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	P 3		N/A	N/A - included as part of SFA App Plan Name
24.	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	P 3	Certified in critical and declining status for plan year beginning Jan. 1, 2020	N/A	N/A - included as part of SFA App Plan Name
25.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	Yes	N/A - included as part of SFA App Plan Name	P 4	Priority Group 5	N/A	N/A - included as part of SFA App Plan Name
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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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
26.	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	P 4		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Pp 4-5		N/A	N/A - included as part of SFA App Plan Name
27.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	Pp 5-10		N/A	N/A - included as part of SFA App Plan Name
27.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	Yes	N/A - included as part of SFA App Plan Name	10	Multiemployer Pension Plan Mortality Study.pdf is attached as supporting information for plan-specific adjustment to standard mortality table.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

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Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
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SFA Amount Requested:	$22,547,000.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.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 #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.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 MPMO306PF.xlsx	N/A	A single document "SectionE MPMO306PF.pdf" documenting responses to each Item has been included.	Special Financial Assistance Checklist	*App Checklist Plan Name*
29.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 #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20220802p

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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
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
31.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 #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
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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.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	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
32.	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	Yes	PG Cert MPMO306PF.pdf	N/A		Financial Assistance Application	*PG Cert Plan Name*

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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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.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? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert MPMO306PF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.	Section E, Item (5)	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
34.	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)? 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 MPMO306.pdf	N/A	UnauditedFS09302022 MPMO306PF.pdf attached	Financial Assistance Application	*FMV Cert Plan Name*

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

v20220802p

Plan name: Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN: 13-6613842
PN: 001

SFA Amount Requested: $22,547,000.00

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

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

Unless otherwise specified:
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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
35.	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 MPMO306PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	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*
38.	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 MPMO306PF.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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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
39.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.
39.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 #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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 #39.a.
39.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.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN: 13-6613842
PN: 001
SFA Amount Requested: $22,547,000.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.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 #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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
42.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
42.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 #41.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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 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
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
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PN:	001
SFA Amount Requested:	$22,547,000.00

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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
44.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
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.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
45.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 #30 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 #31.a. and #31.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*
45.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 #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, 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 #33.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
46.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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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
47.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.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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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
48.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*
48.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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	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
50.	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
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	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.
53.	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
54.	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.
55.	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.
56.	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
57.	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
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20220802p

Plan name:	Pension Fund of the Moving Picture Machine Operators Union Local 306
EIN:	13-6613842
PN:	001
SFA Amount Requested:	$22,547,000.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
59.	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.
60.	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.
61.	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.
62.	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.

Segal Consulting

Pension Fund of the Moving Picture Machine Operators Union Local 306

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

January 15, 2019

Board of Trustees
Pension Fund of the Moving Picture Machine Operators Union Local 306
303 Merrick Road
Lynbrook, New York 11563

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Camille McMahon. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Matthew Pavesi

Matt Pavesi
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Pension Fund of the Moving Picture Machine Operators Union Local 306 Actuarial Valuation and Review as of January 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets are needed to cover the shortfall. When there are insufficient assets to cover its current obligations, a plan will need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	39	36
	• Number of inactive participants with vested rights	165	148
	• Number of retired participants and beneficiaries	410	417
Assets:	• Market value of assets (MVA)	$15,967,294	$16,030,303
	• Actuarial value of assets (AVA)	16,714,725	15,905,004
	• AVA as a percent of MVA	104.7%	99.2%
Cash Flow:	• Projected employer contributions (including withdrawal liability payments) [1]	$529,266	$1,089,285
	• Actual contributions (including withdrawal liability payments)	1,572,673	--
	• Projected benefit payments and expenses	3,561,243	3,483,636
	• Insolvency projected in Plan Year beginning	2023	2025
Statutory Funding Information:	• Minimum required contribution[2]	$5,425,599	$8,546,254
	• Maximum deductible contribution	43,345,086	45,335,677
	• Annual Funding Notice percentage	50.4%	50.1%
	• Accumulated FSA deficiency	$830,728	$3,807,746
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$344,489	$343,542
	• Actuarial accrued liability	33,161,921	31,756,301
	• Unfunded actuarial accrued liability (based on AVA)	$16,447,196	$15,851,297
Withdrawal Liability:[3]	• Present value of vested benefits	38,865,231	36,992,179
	• Unfunded present value of vested benefits (based on MVA)	22,897,937	20,961,876

[1] Includes withdrawal liability settlements of $584,488 from Cablevision-Clearview Cinemas for 2018

[2] Based on the provisions of PPA '06, employers are not liable for satisfying the minimum funding standard for any plan year in Critical Status, but only if the plan complies with its rehabilitation plan.

[3] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	49.9%	49.6%	$32,098,356	$15,905,004
2. PPA'06 Liability and Annual Funding Notice	50.4%	50.1%	31,756,301	15,905,004
3. Accumulated Benefits Liability	48.1%	50.5%	31,756,301	16,030,303
4. Withdrawal Liability	41.1%	43.3%	36,992,179	16,030,303
5. Current Liability	37.2%	36.7%	43,684,665	16,030,303

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.00% and the actuarial value of assets. The funded percentage using market value of assets is 47.6% for 2017 and 49.9% for 2018.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 6.00% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the investment return assumption of 6.00%, and compared to the market value of assets.
4. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

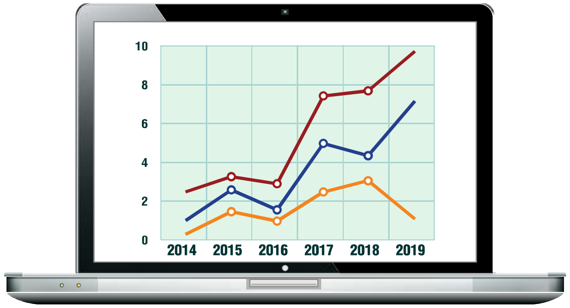
This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 12.13% for the 2017 plan year. The rate of return on the actuarial value of assets was 5.98%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed rate of return on investments of 6.00%.
2. On October 18, 2018 the Trustees updated the Rehabilitation Plan that is intended to forestall an insolvency projected from 2019.
3. With this report, insolvency is projected in the year ending December 31, 2025, two years later than what was projected in the prior year's report, primarily due to the favorable return on the market value of plan assets.
4. Active counts decreased 7.7% from the prior valuation in line with the Trustees' 2017 industry activity assumption.
5. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as critical and is also critical and declining (in the Red Zone) because there was a deficiency in the FSA and an insolvency projected within 15 years. This projection was based on the Trustees' industry activity assumption that the number of active participants and total base wages will decrease by 5% in 2018 and 2019, and then remain level.

B. Solvency Projections

The Plan is projected to be unable to pay benefits in the year ending December 31, 2025, assuming experience is consistent with the assumptions. This projected insolvency reflects the collection of withdrawal liability receivables. We are prepared to work with the Trustees in monitoring this issue.



C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 50.1%.
2. The funding deficiency in the FSA as of December 31, 2017 was $3,807,746, an increase of $2,977,018 from the prior year.
3. Based on the provisions of PPA'06, employers are not liable for satisfying the minimum funding standard for any plan year in critical status, but only if the plan complies with its Rehabilitation Plan.

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.
2. The growing funding deficiency and the projected inability to pay benefits needs prompt attention.
3. We can work with the Trustees to develop alternatives to address this situation including updating the Rehabilitation Plan as needed.
4. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan.

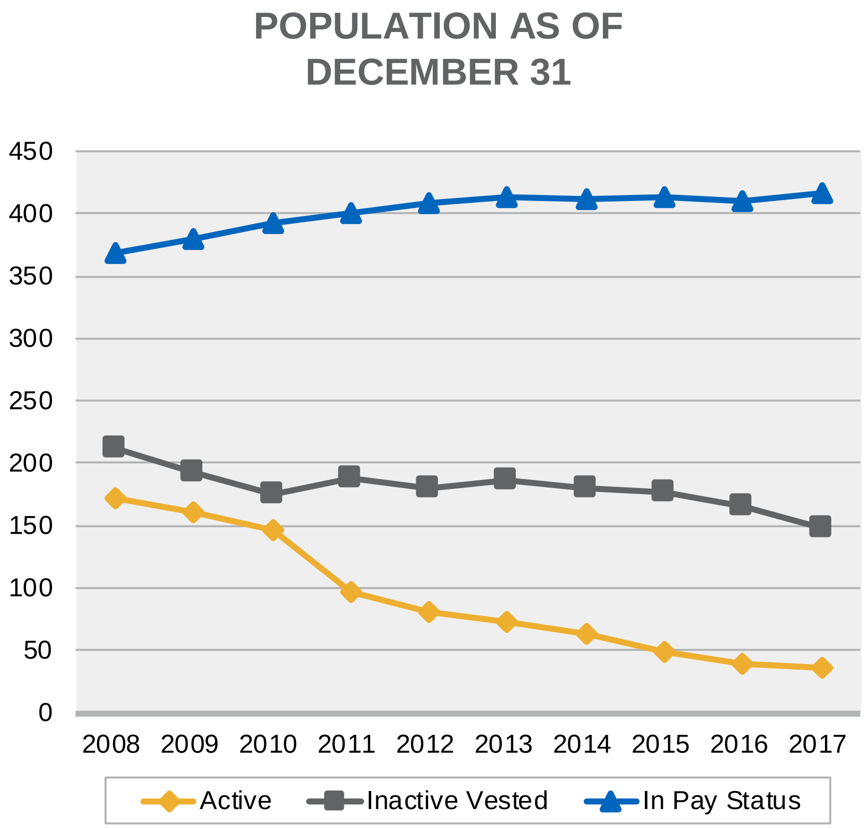
F. Withdrawal Liability

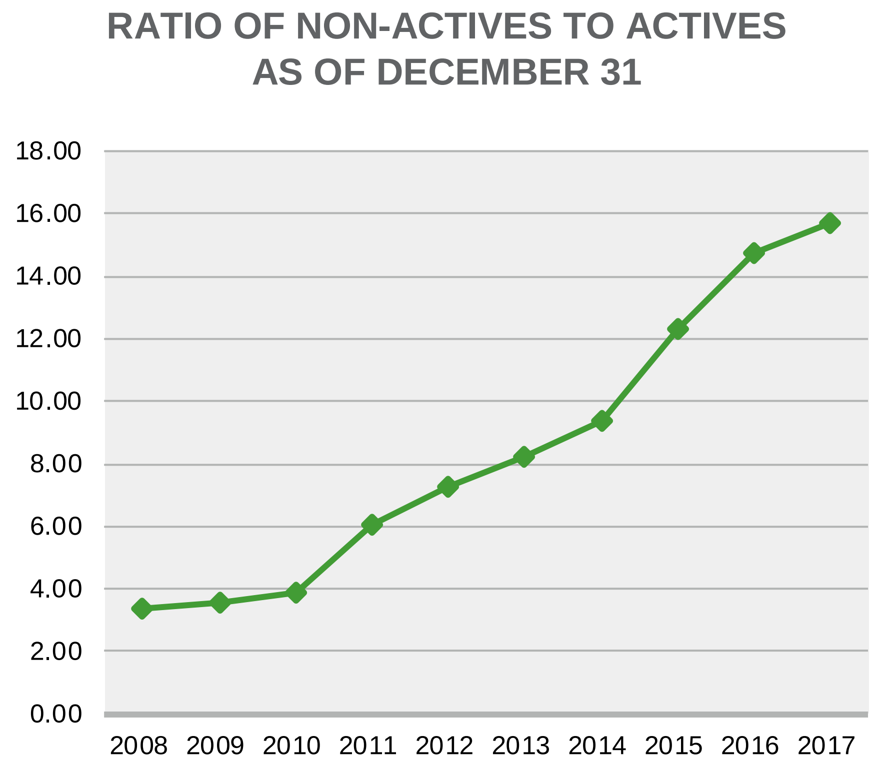
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $20,961,876 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $22,897,937 as of the prior year, the decrease of $1,936,061 is primarily due to an increase in the PBGC interest rates and the investment gain on a market value basis.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 601 total participants in the current valuation, compared to 614 in the prior valuation.
- The ratio of non-actives to actives has increased to 15.69 from 14.74 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

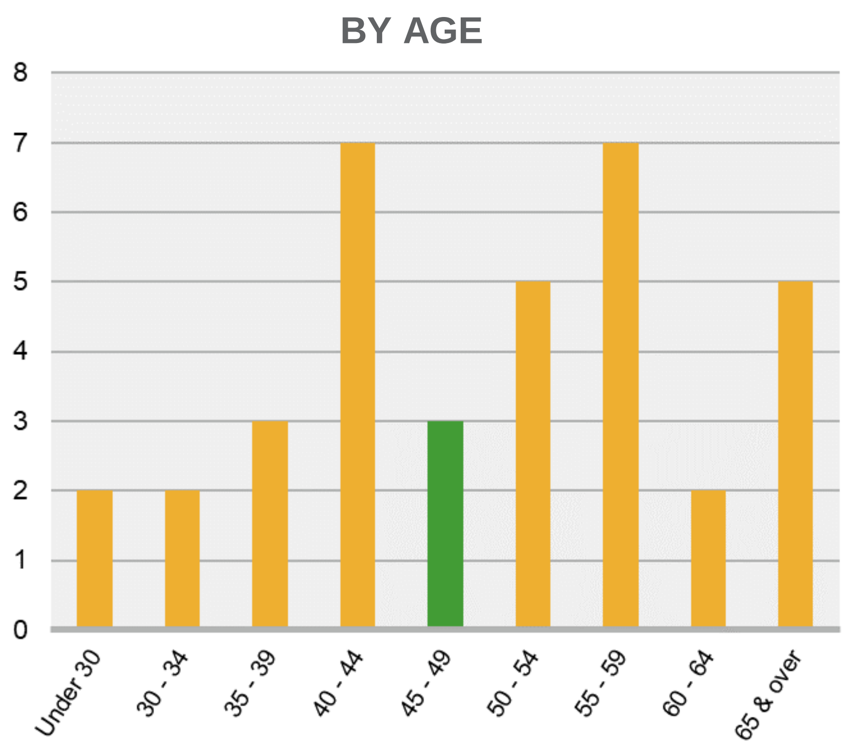


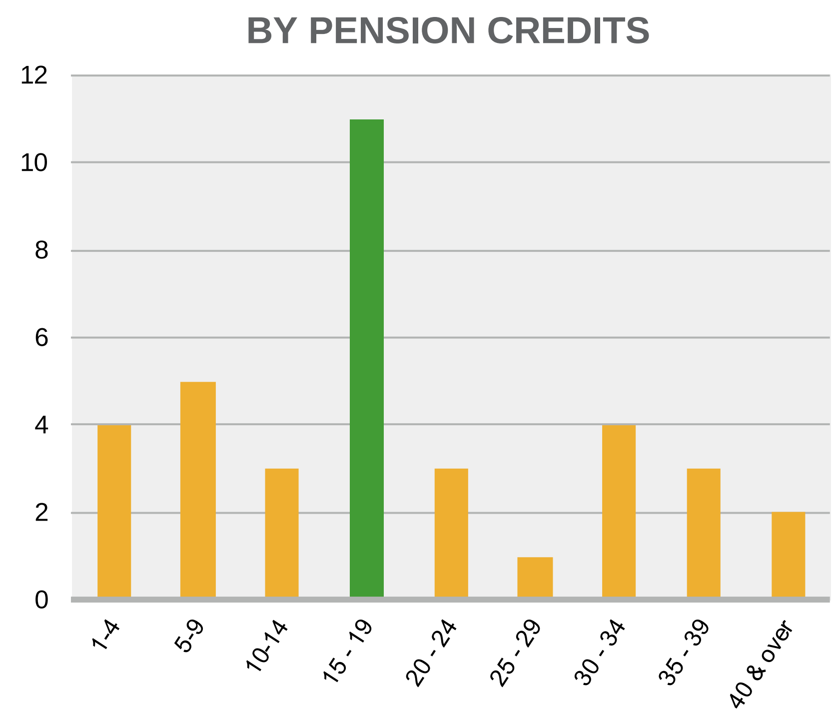


Active Participants

- There were 36 active participants this year, a decrease of 7.7% compared to 39 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



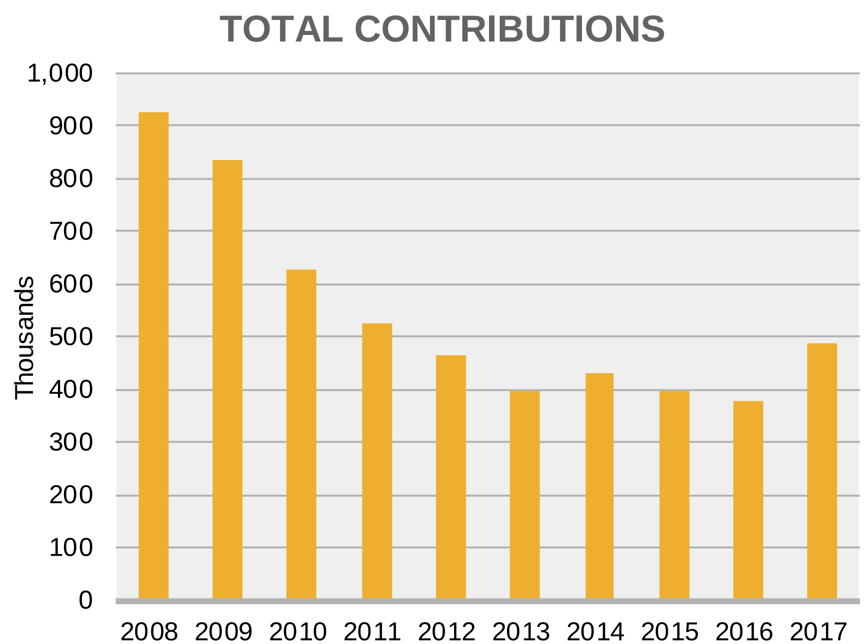


Average age	49.8
Prior year average age	47.4
Difference	**2.4**

Average pension credits	19.1
Prior year average pension credits	17.8
Difference	**1.3**

Historical Contributions

- The chart below shows a history of contributions, excluding withdrawal liability income over the last ten years. Additional detail is in *Section 3, Exhibit C*.



Historical Average Total Contributions	
Last year	489,536
Last five years	417,913
Last 10 years	547,135
Long-term assumption	343,008

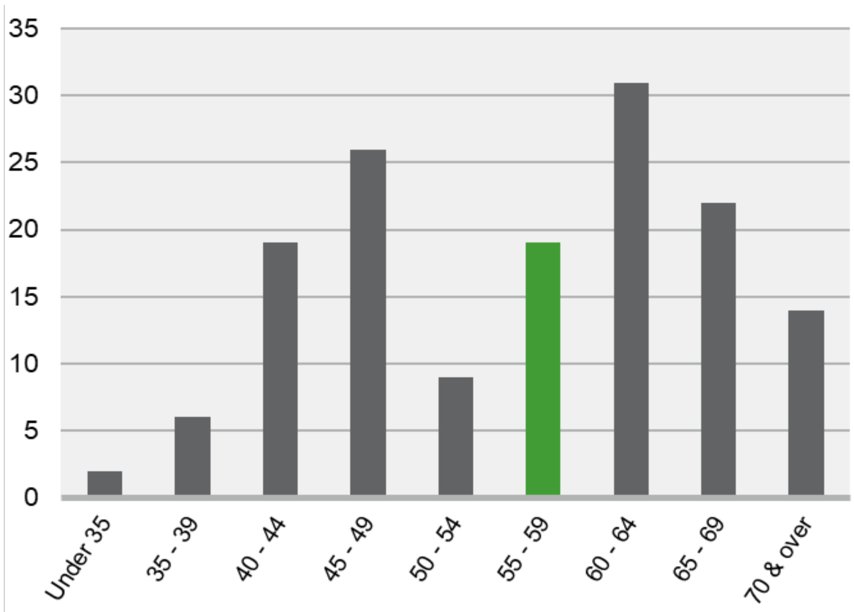
Note: 2017 includes approximately $106,000 in delinquent contributions.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 148 inactive vested participants this year, a decrease of 10.3% compared to 165 last year.

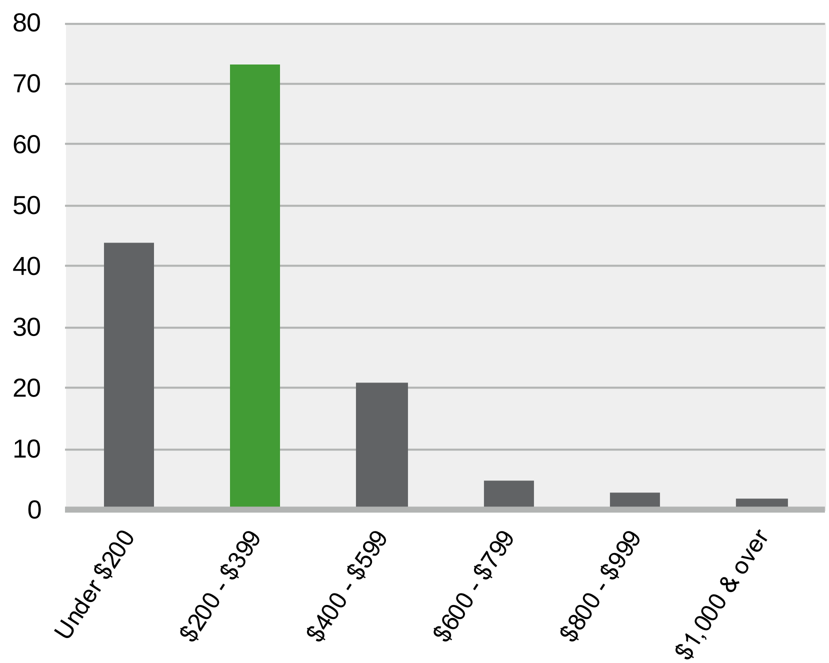
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	56.1
Prior year average age	57.1
Difference	-1.0

BY MONTHLY AMOUNT



Average amount	$316
Prior year average amount	$345
Difference	-$29

New Pensions Awarded

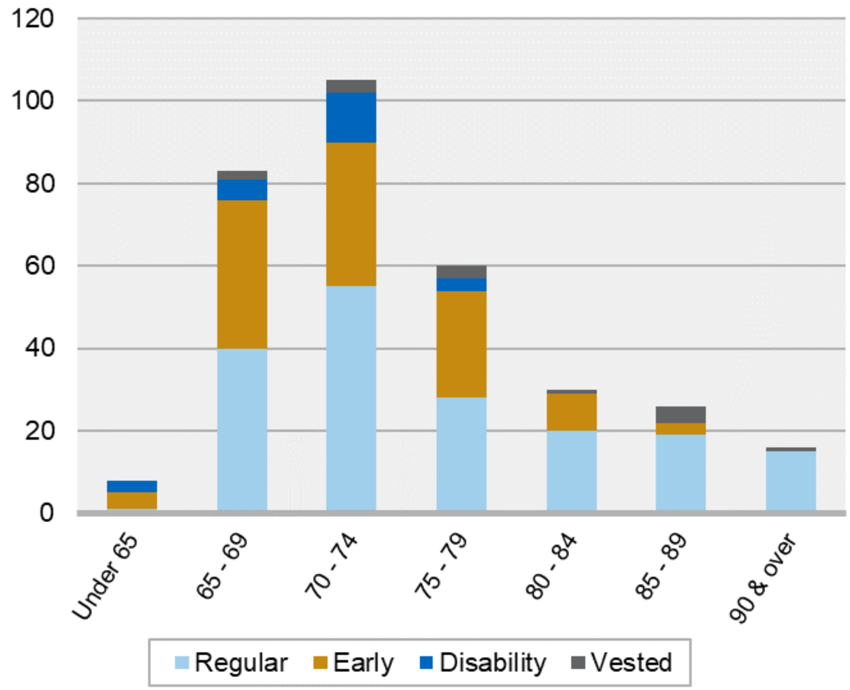
	Total		Regular		Early		Disability		Vested	
Year Ended Dec 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	27	$721	12	$545	11	$823	3	$945	1	$1,035
2009	25	642	13	573	9	686	1	960	2	744
2010	29	752	9	565	18	863	–	–	2	593
2011	22	798	8	674	13	851	–	–	1	1,090
2012	19	625	14	587	3	546	–	–	2	1,008
2013	14	593	8	578	5	586	–	–	1	759
2014	17	550	14	573	3	442	–	–	–	–
2015	13	644	12	666	1	387	–	–	–	–
2016	17	610	13	529	–	–	–	–	4	870
2017	19	589	11	522	3	601	–	–	5	730

Pay Status Information

- There were 328 pensioners and 89 beneficiaries this year, compared to 320 and 90, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $242,712, as compared to $239,352 in the prior year.

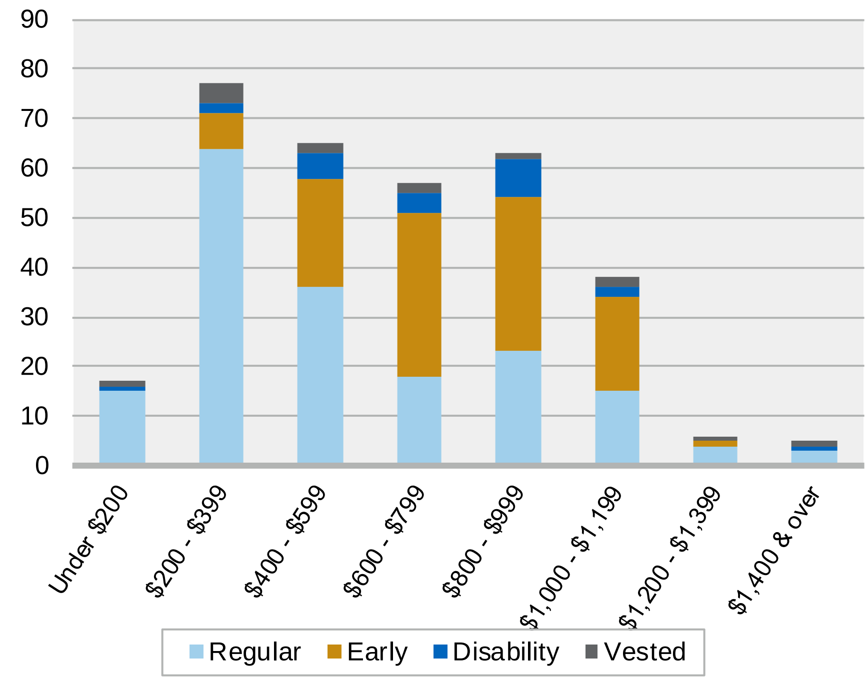
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	**74.6**
Prior year average age	74.4
Difference	**0.2**

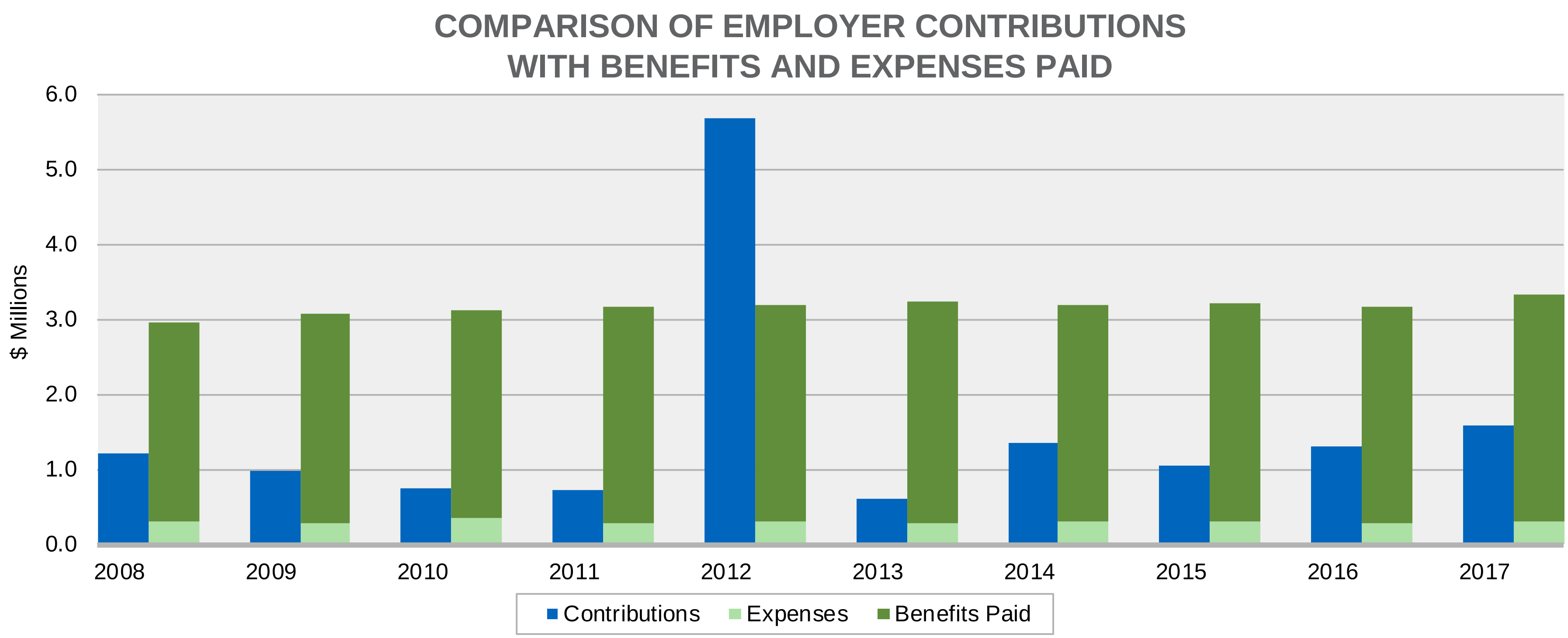
BY TYPE AND MONTHLY AMOUNT



Average amount	**$643**
Prior year average amount	$649
Difference	**-$6**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 2.1 times contributions.
- Contributions, shown below, include withdrawal liability income. Contributions in 2012 include $5 million of withdrawal liability settlements.



Determination of Actuarial Value of Assets

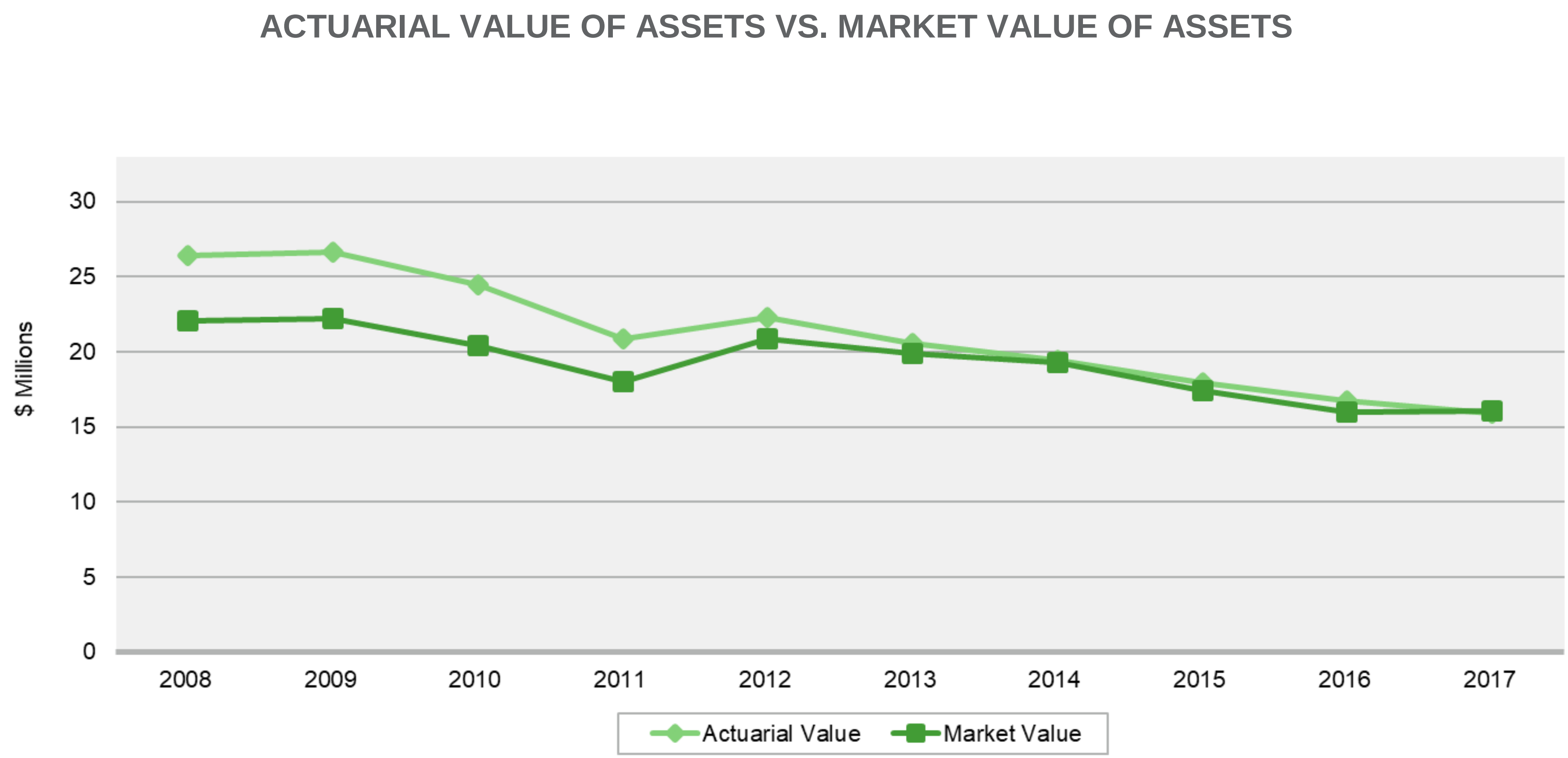
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2017				$16,030,303
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$914,062	$731,250	
	(b)	Year ended December 31, 2016	-498,069	-298,841	
	(c)	Year ended December 31, 2015	-803,547	-321,419	
	(d)	Year ended December 31, 2014	71,547	14,309	
	(e)	Year ended December 31, 2013	522,667	0	
	(f)	Total unrecognized return			$125,299
3	Preliminary actuarial value: (1) - (2f)				15,905,004
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)				15,905,004
6	Actuarial value as a percentage of market value: (5) ÷ (1)				99.2%
7	Amount deferred for future recognition: (1) - (5)				$125,299

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year was 1.0% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$3,514
2	Gain from administrative expenses	5,105
3	Net gain from other experience	328,445
4	**Net experience gain:** 1 + 2 + 3	**$330,036**

Actuarial Value Investment Experience

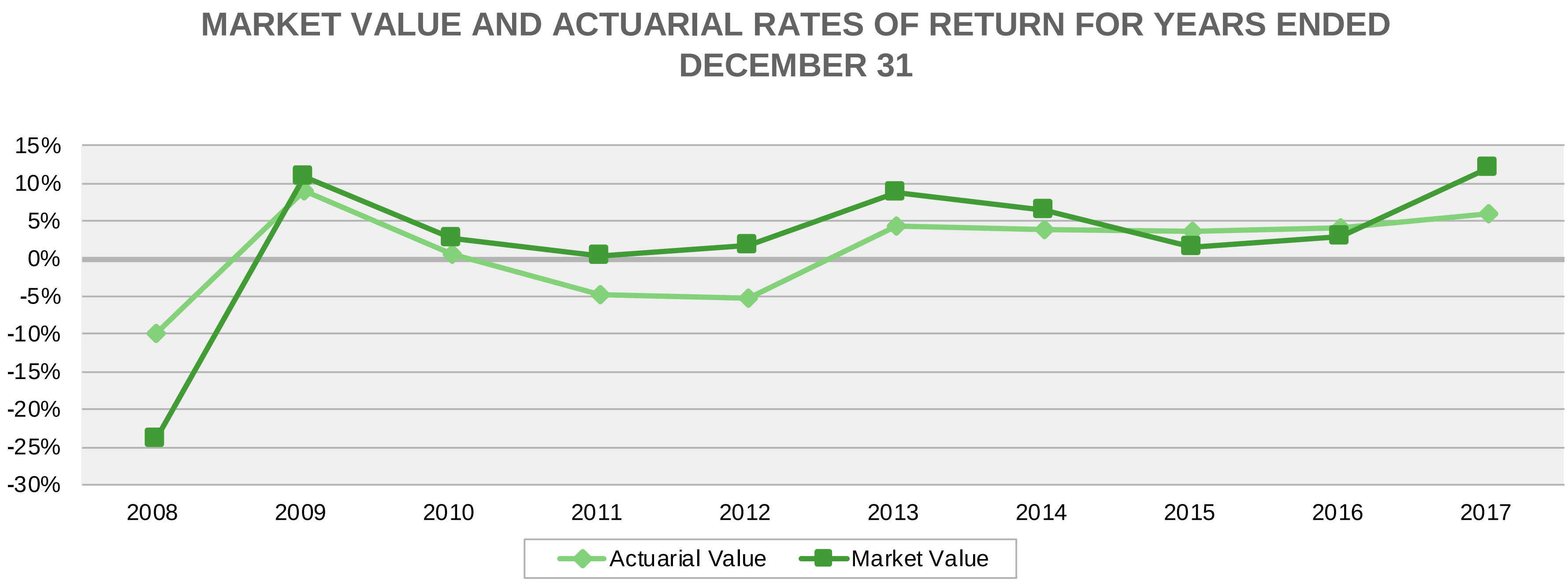
- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$936,192
2	Average actuarial value of assets	15,661,763
3	Rate of return: 1 ÷ 2	5.98%
4	Assumed rate of return	6.00%
5	Expected net investment income: 2 x 4	$939,706
6	**Actuarial loss from investments:** 1 - 5	**-$3,514**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	5.98%	12.13%
Most recent five-year average return:	4.31%	6.24%
Ten-year average return:	0.52%	0.77%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $295,030, as compared to the assumption of $300,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 11 per year compared to 13.1 projected deaths per year. However, the average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by the Society of Actuaries in 2014 and is appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions and Contribution Rate Changes

- The plan of benefits is unchanged from our prior valuation.
- The contribution rates included in this valuation reflect the negotiated increases as provided by the Fund Office. Projected employer contributions also include withdrawal liability payments.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption that the number of active participants and total base wages are assumed to decrease by 5% in 2018, 5% in 2019 and then remain level.
- This Plan was classified as critical and is also critical and declining (in the *Red Zone*) because there was a deficiency in the FSA and an insolvency projected within 15 years.

Rehabilitation Plan Update

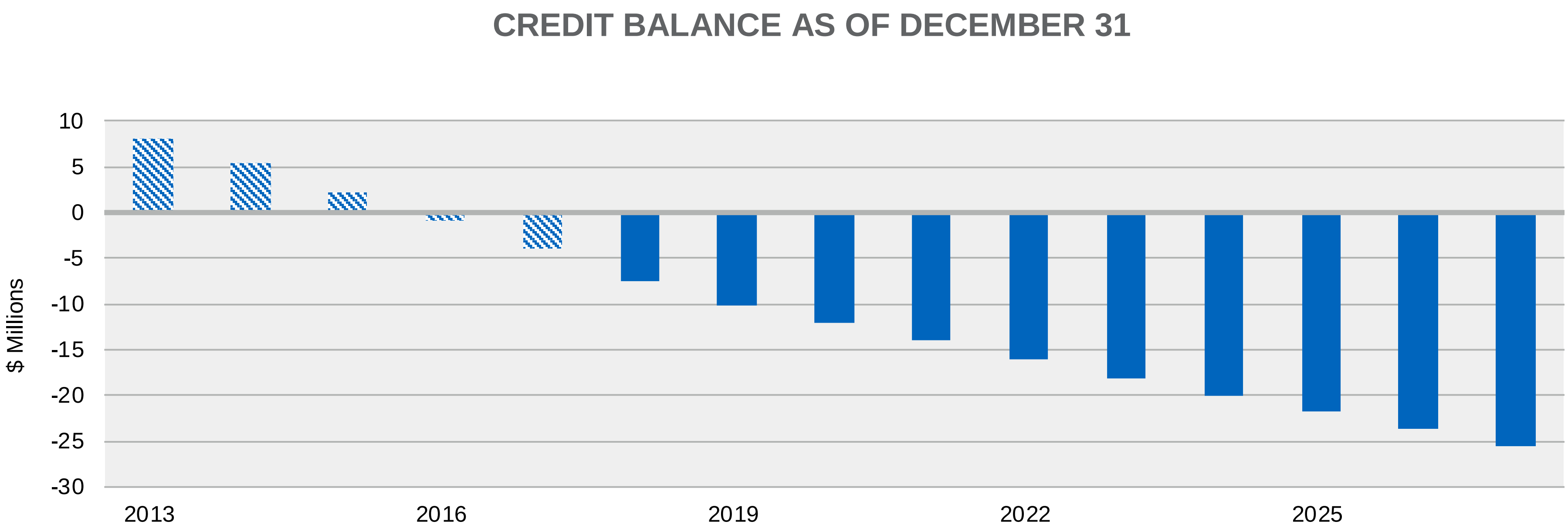
- The Plan's Rehabilitation Period began January 1, 2013 and ends December 31, 2022.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Trustees have concluded that there are no reasonable measures that would permit the Fund to emerge from critical status, and that the Fund's Rehabilitation plan would consist of reasonable measures to forestall the Fund's insolvency.
- The annual standard is for updated actuarial projections to show, based on reasonable assumptions, the Fund is not expected to be insolvent before the end of 2019.
- The projections performed with this valuation determined the Fund would not become insolvent until the year ending in 2025.
- We will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

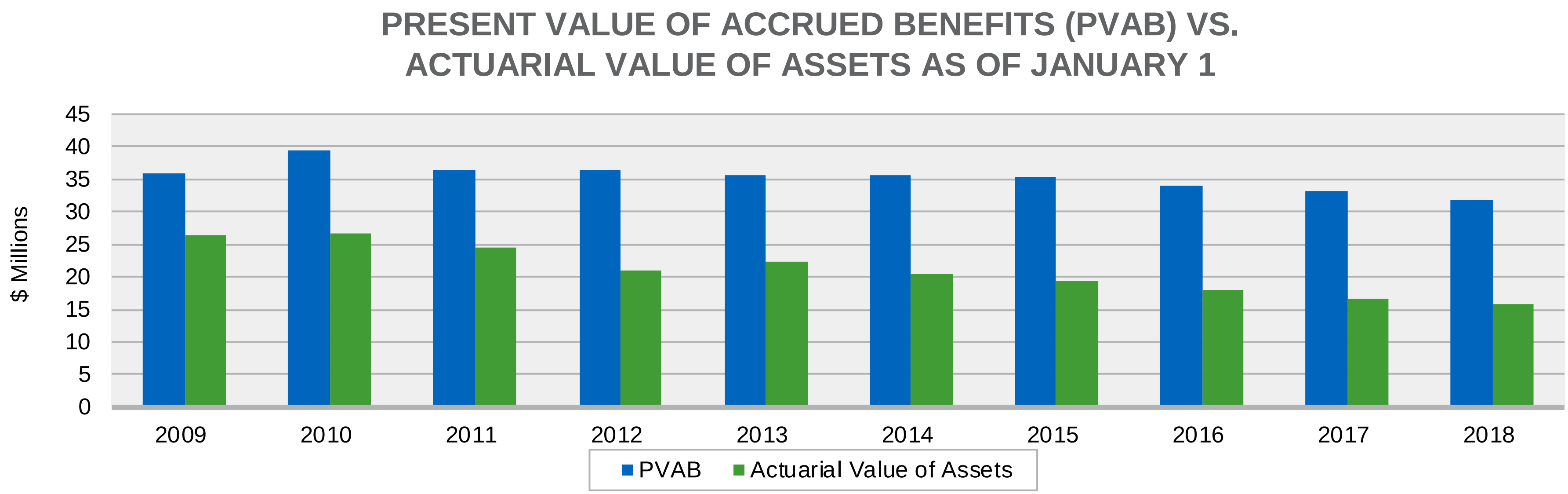
- On December 31, 2017, the FSA had a funding deficiency of $3,807,746, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $8,546,255.
- The projected contributions including withdrawal liability payments, for the year beginning January 1, 2018, are $1,089,285. Taking into account these contributions, the funding deficiency is projected to increase.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*

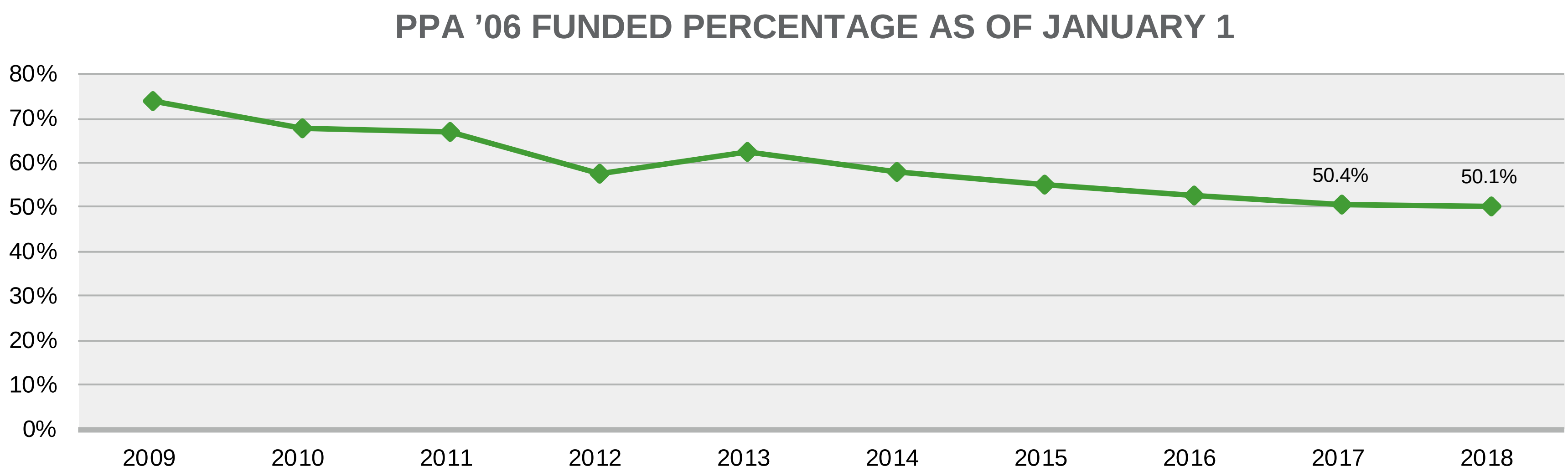
Funding Standard Account Projection

- A 10-year projection indicates the funding deficiency will continue to increase, assuming that:
  - The Plan will earn a market rate of return equal to 6.00% each year,
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.



PPA'06 Funded Percentage Historical Information

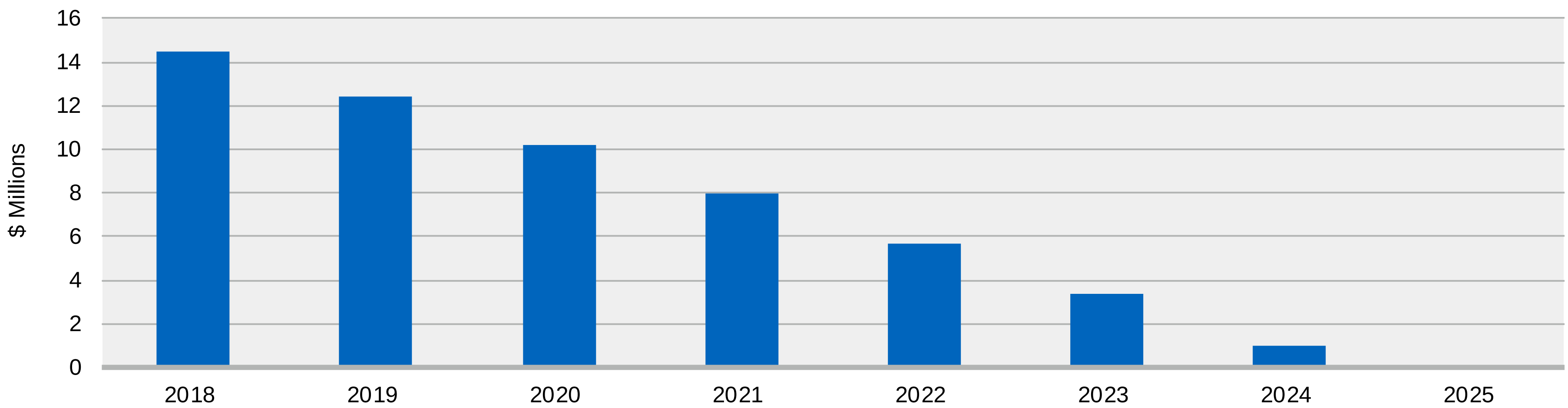




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency.
- Based on this valuation, assets are now projected to be exhausted in 2025, as shown below. This is two years later than projected in the prior year valuation, due to the market value investment performance in 2017.
- Projected contributions include withdrawal liability payments and negotiated contribution rate increases.
- These projections are also based on the Trustees' industry activity assumption as to the number of actives and total wages.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.
- The growing funding deficiency and the projected inability to pay benefits need prompt attention.
- We are working with the Trustees to monitor this situation.
- The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions and could impact the projected date of insolvency.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing.
- Investment Risk (the risk that returns will be different than expected)
  - If the actual return on market value for the 2018 Plan Year were less than -11.2%, we project insolvency in the plan year ending December 31, 2023.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
  - If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency in the plan year ending December 31, 2024.
  - If the number of active participants declines by 25% per year in 2018 and 2019, we project insolvency in the plan year ending December 31, 2024.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $36,334,713.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart) is also included in the total present value of vested benefits of $36,992,179 as of December 31, 2017.
- The $1,936,061 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the increase in the PBGC interest rates used to value a portion of the vested benefits and the investment gain on a market value basis.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$38,156,233	$36,334,713
2	Unamortized value of Affected Benefits pools	708,998	657,466
3	Total present value of vested benefits: 1 + 2	$38,865,231	$36,992,179
4	Market value of assets	15,967,294	16,030,303
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$22,897,937	$20,961,876

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of January 1, 2018 is $31,756,301 using the long-term funding interest rate of 6.00%. As the actuarial value of assets is $15,905,004, the Plan's funded percentage is 50.1%, compared to 50.4% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $43,684,665 using an interest rate of 2.98%. As the market value of assets is $16,030,303, the funded current liability percentage is 36.7%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%.. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2016	Year Ended December 31 2017	Change from Prior Year
Participants in Fund Office tabulation	41	39	-4.9%
Less: Participants with less than one pension credit	2	3	N/A
Active participants in valuation:			
• Number	39	36	-7.7%
• Average age	47.4	49.8	2.4
• Average pension credits	17.8	19.1	1.3
• Total active vested participants	35	32	-8.6%
Inactive participants with rights to a pension:			
• Number	165	148	-10.3%
• Average age	57.1	56.1	-1.0
• Average estimated monthly benefit	$345	$316	-8.4%
Pensioners:			
• Number in pay status	320	328	2.5%
• Average age	74.4	74.6	0.2
• Average monthly benefit	$649	$643	-0.9%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	90	89	-1.1%
• Average age	80.0	80.8	0.8
• Average monthly benefit	$353	$356	0.8%
Total Participants	**614**	**601**	**-2.1%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	172	212	368	3.37
2009	160	192	380	3.58
2010	147	175	393	3.86
2011	97	188	400	6.06
2012	81	180	409	7.27
2013	73	187	413	8.22
2014	63	180	412	9.40
2015	48	177	413	12.29
2016	39	165	410	14.74
2017	36	148	417	15.69

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1] Number	Total Hours of Contributions[1] Percent Change	Active Participants Number	Active Participants Percent Change
2008	926,849	34.9%	172	-10.4%
2009	837,007	-9.7%	160	-7.0%
2010	627,447	-25.0%	147	-8.1%
2011	524,378	-16.4%	97	-34.0%
2012	466,104	-11.1%	81	-16.5%
2013	396,986	-14.8%	73	-9.9%
2014	430,294	8.4%	63	-13.7%
2015	395,432	-8.1%	48	-23.8%
2016	377,319	-4.6%	39	-18.8%
2017	489,536	29.7%	36	-7.7%

1 Excludes withdrawal liability income and 2017 includes delinquent contributions.

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	271	73.5	$655	11	27
2009	278	73.1	646	18	25
2010	297	72.9	656	10	29
2011	304	72.8	672	15	22
2012	312	72.9	668	11	19
2013	313	73.2	660	15	16
2014	311	73.4	654	19	17
2015	315	74.1	648	9	13
2016	320	74.4	649	12	17
2017	328	74.6	643	12	20

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded, previously unreported pensioners, and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$377,319		$489,536	
• Withdrawal liability	912,652		1,083,137	
Net contribution income		*$1,289,971*		*$1,572,673*
Investment income:				
• Expected investment income	$1,008,804		$939,706	
• Adjustment toward market value	-329,701		-3,514	
Net investment income		*679,103*		*936,192*
Other Income		*4,364*		*9,470*
Total income available for benefits		**$1,973,438**		**$2,518,335**
Less benefit payments and expenses:				
• Pension benefits	-$2,890,723		-$3,033,026	
• Administrative expenses	-284,244		-295,030	
Total benefit payments and expenses		*-$3,174,967*		*-$3,328,056*
Change in reserve for future benefits		**-$1,201,529**		**-$809,721**
Net assets at market value		**$15,967,294**		**$16,030,303**
Net assets at actuarial value		**$16,714,725**		**$15,905,004**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent
2008	-$3,026,329	-10.03%	-$7,165,387	-23.95%
2009	2,287,720	9.06%	2,252,609	10.81%
2010	180,173	0.71%	544,431	2.61%
2011	-1,118,727	-4.84%	68,363	0.36%
2012	-1,121,932	-5.15%	356,692	1.89%
2013	894,568	4.30%	1,686,693	8.69%
2014	736,673	3.79%	1,201,187	6.38%
2015	669,912	3.68%	278,237	1.54%
2016	679,103	4.04%	477,958	2.94%
2017	936,192	5.98%	1,808,922	12.13%
Total	$1,117,353		$1,509,705	
Most recent five-year average return:		**4.31%**		**6.24%**
Ten-year average return:		**0.52%**		**0.77%**

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	50.1%	50.4%	52.5%
Value of assets	$15,905,004	$16,714,725	$17,916,254
Value of liabilities	31,756,301	33,161,921	34,107,439
Fair market value of assets as of plan year end	Not available	16,030,303	15,967,294

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is a funding standard account deficiency and insolvency is projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$830,728	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	344,489	7	Employer contributions	1,572,673
3	Total amortization charges	4,406,891	8	Total amortization credits	463,618
4	Interest to end of the year	334,926	9	Interest to end of the year	72,997
5	*Total charges*	*$5,917,034*	10	Full-funding limitation credit	0
			11	*Total credits*	*$2,109,288*
				Credit balance (Funding deficiency): 11 - 5	**-$3,807,746**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$343,542
2	Amortization of unfunded actuarial accrued liability	2,524,007
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$3,039,602
4	Full-funding limitation (FFL)	24,409,420
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	3,039,602
6	Current liability for maximum deductible contribution, projected to the end of the plan year	41,852,514
7	Actuarial value of assets, projected to the end of the plan year	13,257,843
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	45,335,677
9	End of year minimum required contribution	8,546,254
Maximum deductible contribution: greatest of 5, 8, and 9		**$45,335,677**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

JANUARY 15, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Pension Fund of the Moving Picture Machine Operators Union Local 306 as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Jonathan D. Benenson, ASA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-08181

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 89 beneficiaries in pay status)		417
Participants inactive during year ended December 31, 2017 with vested rights (including one participant with unknown age)		148
Participants active during the year ended December 31, 2017		36
• Fully vested	32	
• Not vested	4	
Total participants		**601**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$343,542
Actuarial present value of projected benefits		32,098,356
Present value of future normal costs		342,055
Actuarial accrued liability		31,756,301
• Pensioners and beneficiaries[1]	$25,219,403	
• Inactive participants with vested rights	5,007,532	
• Active participants	1,529,366	
Actuarial value of assets ($16,030,303 at market value as reported by Gould, Kobrick & Schlapp, P.C.)		$15,905,004
Unfunded actuarial accrued liability		15,851,297

[1] Includes liabilities for four former spouses in pay status

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$25,246,219	$25,219,403
• Other vested benefits	7,848,561	6,456,433
• Total vested benefits	$33,094,780	$31,675,836
Actuarial present value of non-vested accumulated plan benefits	67,141	80,465
Total actuarial present value of accumulated plan benefits	**$33,161,921**	**$31,756,301**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$263,736
Benefits paid	-3,033,026
Interest	1,891,142
Total	**-$1,405,620**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$33,260,941
Inactive vested participants		7,816,435
Active participants		
• Non-vested benefits	$133,320	
• Vested benefits	2,473,969	
• *Total active*		*$2,607,289*
Total		**$43,684,665**

Expected increase in current liability due to benefits accruing during the plan year	$104,066
Expected release from current liability for the plan year	3,189,635
Expected plan disbursements for the plan year, including administrative expenses of $300,000	3,489,635

Current value of assets	$16,030,303
Percentage funded for Schedule MB	36.7%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$15,905,004
Accrued liability under unit credit cost method	31,756,301
Funded percentage for monitoring plan's status	50.1%
Year in which insolvency is expected	2025

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$3,183,633
2019	3,089,518
2020	3,016,204
2021	2,932,135
2022	2,845,816
2023	2,749,051
2024	2,650,934
2025	2,552,909
2026	2,453,202
2027	2,350,987

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits							
Age	Total	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 30	2	–	–	–	–	–	–	–	–
30 - 34	2	1	–	–	–	–	–	–	–
35 - 39	3	1	–	1	–	–	–	–	–
40 - 44	7	1	2	3	1	–	–	–	–
45 - 49	3	–	–	3	–	–	–	–	–
50 - 54	5	2	–	2	1	–	–	–	–
55 - 59	7	–	1	2	1	1	2	–	–
60 - 64	2	–	–	–	–	–	–	2	–
65 - 69	5	–	–	–	–	–	2	1	2
Total	**36**	**5**	**3**	**11**	**3**	**1**	**4**	**3**	**2**

Note: Excludes three participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

	Charges			Credits	
1	Prior year funding deficiency	$3,807,746	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	343,542	7	Amortization credits	495,674
3	Amortization charges	4,406,890	8	Interest on 6 and 7	29,740
4	Interest on 1, 2 and 3	513,491	9	Full-funding limitation credit	0
5	Total charges	$9,071,669	10	Total credits	$525,414
	Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero				$8,546,255

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$17,166,529
RPA'94 override (90% current liability FFL)	24,409,420
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2009	$446,946	6	$2,329,643
Combined and offset change base	01/01/2009	2,699,538	1.36	3,638,444
Assumption change	01/01/2010	431,488	7	2,553,256
Actuarial loss	01/01/2011	81,505	8	536,494
Assumption change	01/01/2012	74,182	9	534,840
Actuarial loss	01/01/2012	213,837	9	1,541,723
Actuarial loss	01/01/2013	245,018	10	1,911,552
Actuarial loss	01/01/2014	32,911	11	275,138
Assumption change	01/01/2014	59,468	11	497,160
Assumption change	01/01/2015	44,799	12	398,121
Actuarial loss	01/01/2015	46,057	12	409,303
Actuarial loss	01/01/2016	9,189	13	86,230
Actuarial loss	01/01/2017	21,952	14	216,289
Total		**$4,406,890**		**$14,928,193**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in funding method	01/01/2009	$69,267	1	$69,267
Assumption change	01/01/2009	56,782	6	295,971
Actuarial gain	01/01/2010	116,138	7	687,229
Plan amendment	01/01/2011	193,007	8	1,270,445
Plan amendment	01/01/2012	10,348	9	74,607
Plan amendment	01/01/2013	4,396	10	34,295
Plan amendment	01/01/2014	2,042	11	17,069
Plan amendment	01/01/2015	6,992	12	62,141
Plan amendment	01/01/2016	4,644	13	43,582
Actuarial gain	01/01/2018	32,058	15	330,036
Total		**$495,674**		**$2,884,642**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy*: 108% of the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables *Disabled:* 108% of the RP-2014 Disabled Retiree Mortality Table The underlying tables with generational projection using Scale SSA-2014 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with the generational projection using Scale SSA-2014 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

Age	Rate (%)			
	Mortality[1]		Disability	Withdrawal[2]
	Male	Female		
20	0.06	0.02	0.05	17.94
25	0.07	0.02	0.05	17.22
30	0.06	0.03	0.05	16.21
35	0.07	0.03	0.06	14.86
40	0.09	0.05	0.09	13.10
45	0.14	0.08	0.18	10.84
50	0.24	0.13	0.40	7.92
55	0.39	0.20	0.85	4.40
60	0.66	0.30	1.74	1.20

[1] Mortality rates shown are for the base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants	<table><tr><th>Age</th><th>Annual Retirement Rates[1]</th></tr><tr><td>60-64</td><td>15%</td></tr><tr><td>65-67</td><td>25%</td></tr><tr><td>68-69</td><td>50%</td></tr><tr><td>70 & older</td><td>100%</td></tr></table> [1] *if eligible* The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.
Retirement Age for Inactive Vested Participants	60 with at least 20 years of service, or age 65, or completion of service requirement if later The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who earned at least $4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females three years younger than males

Benefit Election	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife, and 20% of all participants are assumed to elect the 75% Joint and Survivor pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants after attaining normal retirement age.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$300,000 for the year beginning January 1, 2018 (equivalent to $290,720 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.9%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 12.0%, for the Plan Year ending December 31, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, employer contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	› *Age Requirement:* 65 › *Service Requirement:* 10 pension credits including one earned during the contribution period › *Amount:* $30.00 for each pension credit with no maximum
Unreduced Early Retirement	› *Age Requirement:* 60 › *Service Requirement:* 20 pension credits including one earned during the contribution period. › *Amount:* Regular pension accrued This subsidized pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan. A monthly benefit reduced for ages earlier than age 65 is payable to eligible participants.
Disability	› *Age Requirement:* None › *Service Requirement:* 15 pension credits › *Amount:* Regular pension accrued This pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan.
Vesting	› *Age Requirement:* None › *Service Requirement:* 5 years of vesting service › *Amount:* Regular or early pension accrued based on the plan in effect when last active › *Normal Retirement Age:* 65, or if later, the age of the Participant on the fifth anniversary of his or her participation

Spouse's Pre-Retirement Death Benefit	*Age Requirement:* None *Service Requirement:* 5 years of vesting service *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his or her earliest retirement age under the plan. *Charge for coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	➢ 50% Husband-and-Wife Pension ➢ 75% Joint-and-Survivor Pension ➢ Single Life Annuity
Participation	Earliest January 1 or July 1 following completion of a 12 consecutive month period during which a Participant earned at least $4,500 in base pay or completed at least 100 shifts in covered employment.
Pension Credit	For employment before the contribution period, one pension credit for each $18,000 earned in covered employment. One quarter of a pension credit for each $4,500 earned in covered employment, provided that in any event any employee who has completed 1,000 hours of service shall earn at least ½ Pension Credit.
Vesting Service	One year of vesting service for each credit year during the contribution period in which the employee earned at least ½ year of pension credit.
Contribution Rate	Various contribution rates from 13.4% to 24.6% of gross wages.
Changes in Plan Provisions	None

8833348v2/01595.001

Segal Consulting

March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Pension Fund of the Moving Picture Machine Operators Union Local 306
Plan number: EIN 13-6613842 / PN 001
Plan sponsor: Board of Trustees, Pension Fund of the Moving Picture Machine Operators Union Local 306
Address: 303 Merrick Road, Lynbrook, New York 11563
Phone number: 516.396.5500

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor, and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Jonathan D. Benenson, ASA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-08181

EIN 13-6613842 / PN 001

March 30, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Pension Fund of the Moving Picture Machine Operators Union Local 306 as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated December 4, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Jonathan D. Benenson, ASA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-08181

EIN 13-6613842 / PN 001

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
In Critical Status? (If any of (C1)-(C5) are Yes, then Yes)			**Yes**
II. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standard of the rehabilitation plan. The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2024.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$15,902,916
2. Actuarial value of assets			15,774,953
3. Reasonably anticipated contributions (including withdrawal liability payments of $190,848)			
a. Upcoming year			538,315
b. Present value for the next five years			2,271,583
c. Present value for the next seven years			3,004,910
4. Projected benefit payments			3,187,090
5. Projected administrative expenses (beginning of year)			299,442
II. Liabilities			
1. Present value of vested benefits for active participants			1,263,688
2. Present value of vested benefits for non-active participants			30,751,715
3. Total unit credit accrued liability			32,077,030
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$13,164,447	$1,414,826	$14,579,273
b. Next seven years	17,002,074	1,926,283	18,928,357
5. Unit credit normal cost plus expenses			350,523
6. Ratio of inactive participants to active participants			14.7436
III. Funded Percentage (I.2)/(II.3)			49.1%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($3,933,702)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			7

EIN 13-6613842 / PN 001

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2017 through 2024.

	Year Beginning January 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance/(funding deficiency) (BOY)	($830,728)	($3,933,702)	($8,167,491)	($10,952,490)	($12,863,604)	($14,889,202)
2. Interest on (1)	(49,844)	(236,022)	(490,049)	(657,149)	(771,816)	(893,352)
3. Normal cost	53,769	51,081	48,527	46,101	46,101	46,101
4. Administrative expenses	290,720	299,442	308,425	317,678	327,208	337,024
5. Net amortization charges	3,943,273	3,942,766	2,313,064	1,324,177	1,314,474	1,295,584
6. Interest on (3), (4) and (5)	257,266	257,597	160,202	101,277	101,267	100,723
7. Expected contributions	1,451,969	538,315	520,942	520,942	520,942	520,942
8. Interest on (7)	39,929	14,804	14,326	14,326	14,326	14,326
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($3,933,702)	($8,167,491)	($10,952,490)	($12,863,604)	($14,889,202)	($17,026,718)

	2023	2024
1. Credit balance (funding deficiency) (BOY)	($17,026,718)	($19,303,201)
2. Interest on (1)	(1,021,603)	(1,158,192)
3. Normal cost	46,101	46,101
4. Administrative expenses	347,135	357,549
5. Net amortization charges	1,295,583	905,421
6. Interest on (3), (4) and (5)	101,329	78,544
7. Expected contributions	520,942	520,942
8. Interest on (7)	14,326	14,326
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($19,303,201)	($21,313,740)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2018	($5,211)	15	($506)
Actuarial loss	1/1/2019	54,857	15	5,329
Actuarial loss	1/1/2020	65,415	15	6,354
Actuarial gain	1/1/2021	(99,906)	15	(9,704)
Actuarial gain	1/1/2022	(194,486)	15	(18,891)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2024.

	Year Beginning January 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	$15,967,294	$15,902,916	$13,802,131	$11,647,039	$9,427,884	$7,149,168	$4,811,224	$2,418,668
2. Contributions	369,226	347,466	330,094	330,094	330,094	330,094	330,094	330,094
3. Withdrawal liability payments	1,082,743	190,848	190,848	190,848	190,848	190,848	190,848	190,848
4. Benefit payments	3,033,028	3,187,090	3,091,097	3,018,409	2,937,352	2,852,218	2,758,871	2,664,335
5. Administrative expenses	292,155	309,000	318,270	327,818	337,653	347,783	358,216	368,962
6. Interest earnings	1,808,836	856,990	733,333	606,130	475,347	341,115	203,589	62,815
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$15,902,916	$13,802,131	$11,647,039	$9,427,884	$7,149,168	$4,811,224	$2,418,668	$0

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated December 4, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: This certification reflects the Default Schedule contribution rates in effect as of January 1, 2017, as provided by the plan sponsor.

Asset Information: The financial information as of December 31, 2017 was based on an unaudited pro-forma financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments after 2017 were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2018 - 2024 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants and total base wages are assumed to decrease by 5% in 2018, 5% in 2019 and then remain level.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of $190,848 for the 2018 – 2024 plan years.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be adjusted to reflect the assumed reductions in the number of actives for 2018 and later.

Segal Consulting

Pension Fund of the Moving Picture Machine Operators Union Local 306

Actuarial Valuation and Review as of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

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November 15, 2019

Board of Trustees
Pension Fund of the Moving Picture Machine Operators Union Local 306
303 Merrick Road
Lynbrook, New York 11563

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Camille McMahon. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Matthew Pavesi

Matthew Pavesi
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Pension Fund of the Moving Picture Machine Operators Union Local 306 Actuarial Valuation and Review as of January 1, 2019

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	36	33
	• Number of inactive participants with vested rights	148	140
	• Number of retired participants and beneficiaries	417	401
Assets:	• Market value of assets (MVA)	$16,030,303	$13,737,790
	• Actuarial value of assets (AVA)	15,905,004	14,470,179
	• AVA as a percent of MVA	99.2%	105.3%
Cash Flow:	• Projected employer contributions (including withdrawal liability payments) [1]	$1,089,285	$413,633
	• Actual contributions (including withdrawal liability payments)	1,053,293	--
	• Projected benefit payments and expenses	3,483,636	3,305,202
	• Insolvency projected in Plan Year beginning	2025	2024
Statutory Funding Information:	• Minimum required contribution[2]	$8,546,254	$10,672,120
	• Maximum deductible contribution	45,335,677	43,017,249
	• Annual Funding Notice percentage	50.1%	47.8%
	• Accumulated FSA deficiency at beginning of Plan Year	$3,807,746	$7,475,265
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$343,542	$342,446
	• Actuarial accrued liability	31,756,301	30,299,546
	• Unfunded actuarial accrued liability (based on AVA)	$15,851,297	$15,829,367
Withdrawal Liability:[3]	• Present value of vested benefits	36,992,179	34,350,656
	• Unfunded present value of vested benefits (based on MVA)	20,961,876	20,612,866

1 Includes withdrawal liability settlement of $584,488 from Cablevision-Clearview Cinemas for 2018.
2 Based on the provisions of PPA'06, employers are not liable for satisfying the minimum funding standard for any plan year in critical status, but only if the Plan complies with its rehabilitation plan.
3 Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	49.6%	47.3%	$30,623,504	$14,470,179
2. PPA'06 Liability and Annual Funding Notice	50.1%	47.8%	30,299,546	14,470,179
3. Accumulated Benefits Liability	50.5%	45.3%	30,299,546	13,737,790
4. Withdrawal Liability	43.3%	40.0%	34,350,656	13,737,790
5. Current Liability	36.7%	33.5%	40,951,699	13,737,790

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the funding investment return assumption of 6.00% and the actuarial value of assets. The funded percentage using market value of assets is 49.9% for 2018 and 44.9% for 2019.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 6.00% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 6.00%, and compared to the market value of assets.
4. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

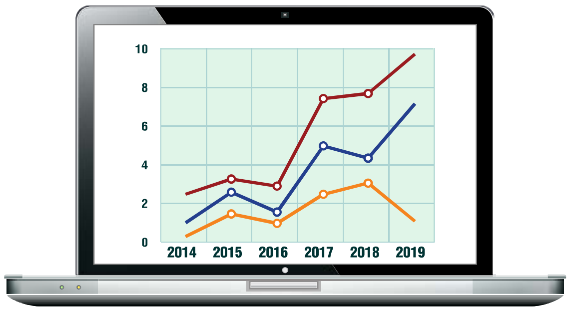
1. The rate of return on the market value of plan assets was -1.75% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.06%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed rate of return on investments of 6.00%.
2. With this report, insolvency is projected in the year ending December 31, 2024, one year earlier than what was projected in the prior year's report, primarily due to the unfavorable return on the market value of plan assets.
3. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical and is also critical and declining (in the *Red Zone*) because there was a deficiency in the Funding Standard Account (FSA) and insolvency was projected within 15 years. This projection was based on the Trustees' industry activity assumption that the number of active participants and total base wages will decrease by 5% in 2019 and 2020, and then remain level.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 47.8%.
2. The funding deficiency in the FSA as of December 31, 2018 was $7,475,265, an increase of $3,667,519 from the prior year. A projection of the FSA indicates the funding deficiency is expected to continue to grow, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations.
3. Based on the provisions of PPA'06, employers are not liable for satisfying the minimum funding standard for any plan year in critical status, but only if the plan complies with its Rehabilitation Plan.

C. Solvency Projections

The Plan is projected to be unable to pay benefits in the year ending December 31, 2024, assuming experience is consistent with the assumptions. This projected insolvency reflects the collection of withdrawal liability receivables. We are prepared to work with the Trustees in monitoring the issue.



D. Funding Concerns and Risk

1. The projected inability to pay benefits needs prompt attention.
2. We can work with the Trustees to develop alternatives to address this situation including updating the Rehabilitation Plan.
3. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.
4. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.

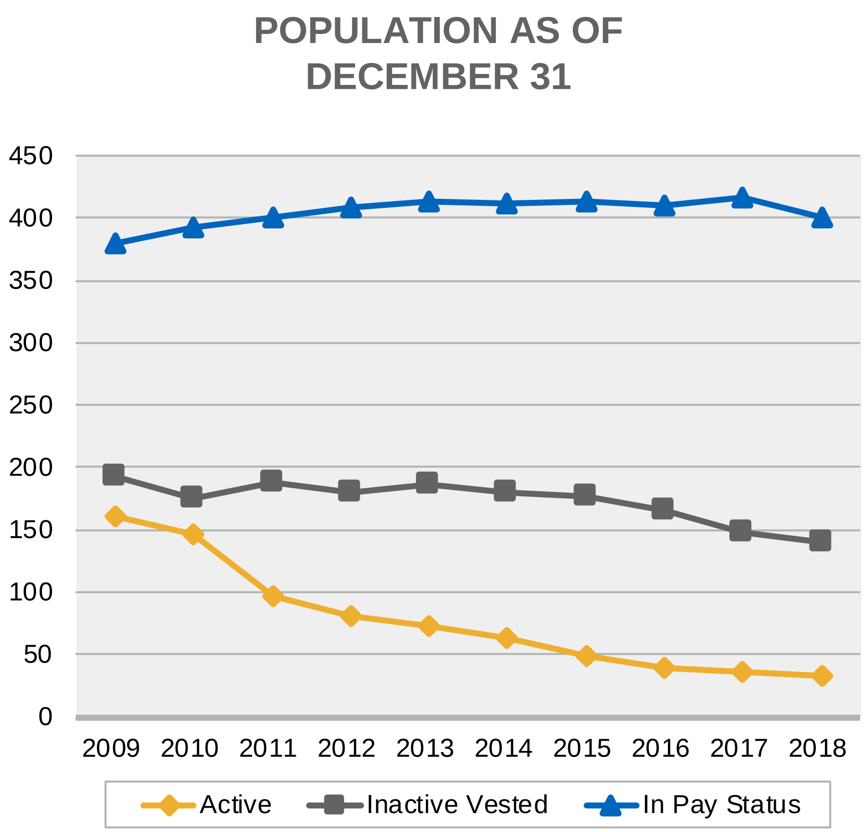
E. Withdrawal Liability

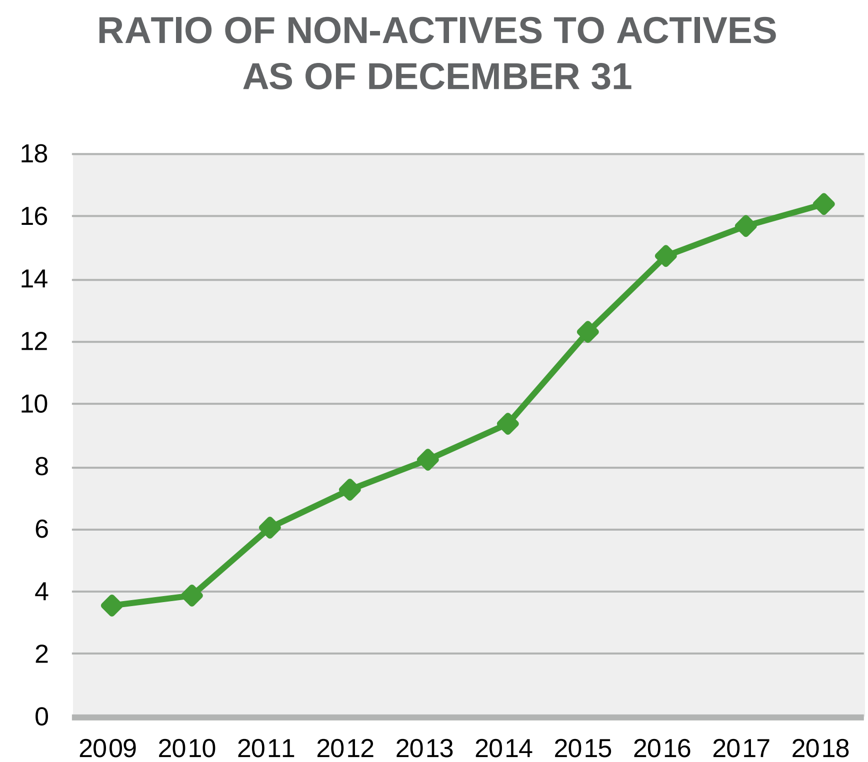
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $20,612,866 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $20,961,876 as of the prior year, the decrease of $349,010 is primarily due to an increase in the PBGC interest rates, partially offset by investment losses on a market value basis.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 574 total participants in the current valuation, compared to 601 in the prior valuation.
- The ratio of non-actives to actives has increased to 16.39 from 15.69 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

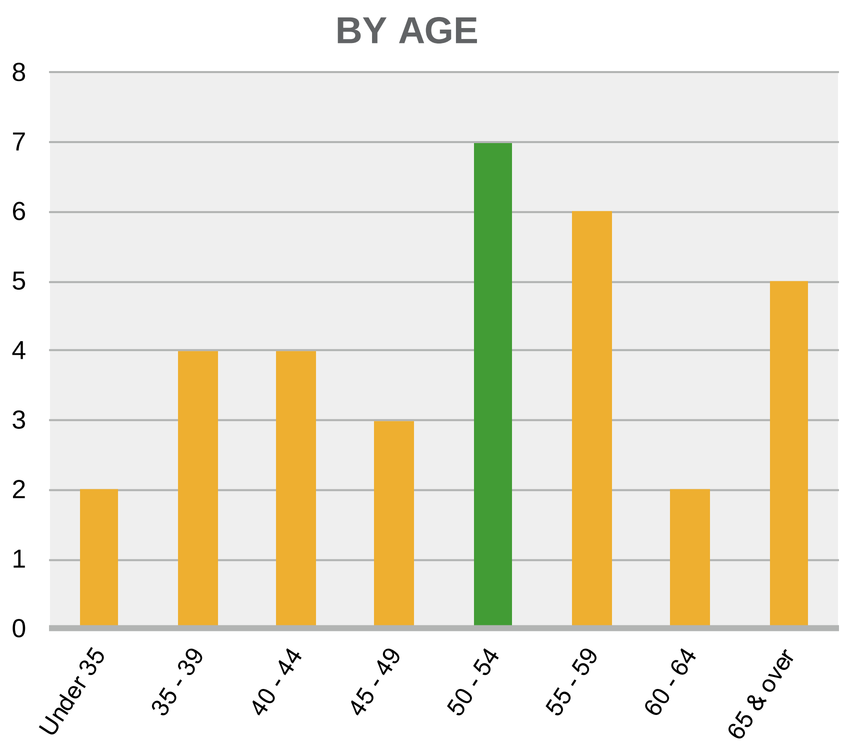




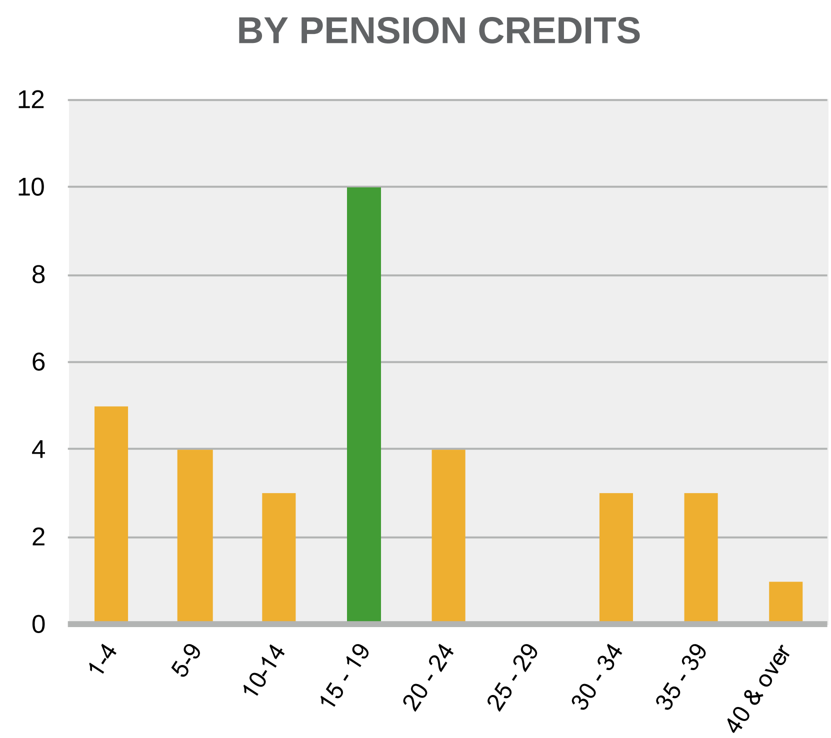
Active Participants

- There are 33 active participants this year, a decrease of 8.3% compared to 36 in the prior year.
- The age and service distribution is included in *Section 4*, *Exhibit 6*.

Distribution of Active Participants as of December 31, 2018



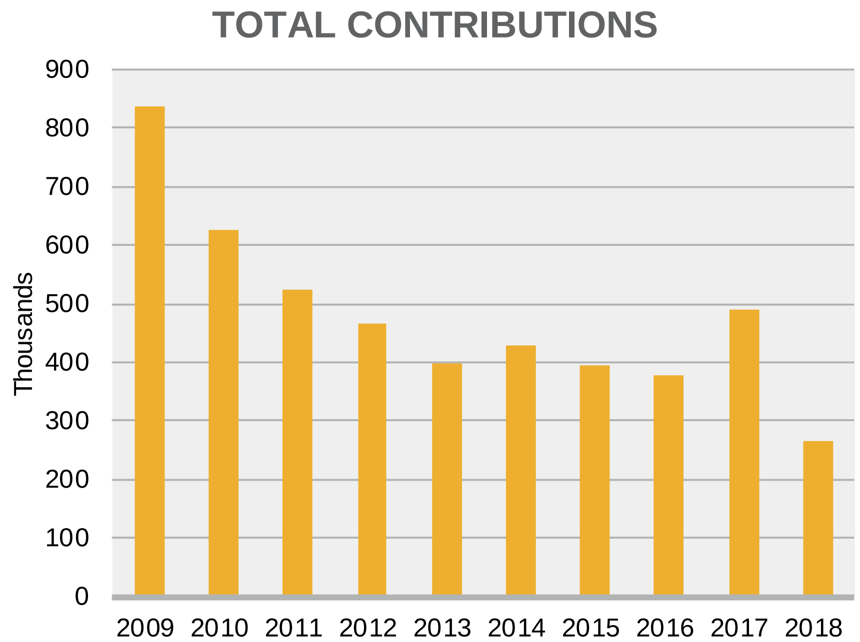
Average age	51.0
Prior year average age	49.8
Difference	1.2



Average pension credits	18.3
Prior year average pension credits	19.1
Difference	-0.8

Historical Contributions

- Additional detail is in *Section 3, Exhibit C*.
- The chart below shows a history of contributions, excluding withdrawal liability income, over the last ten years.



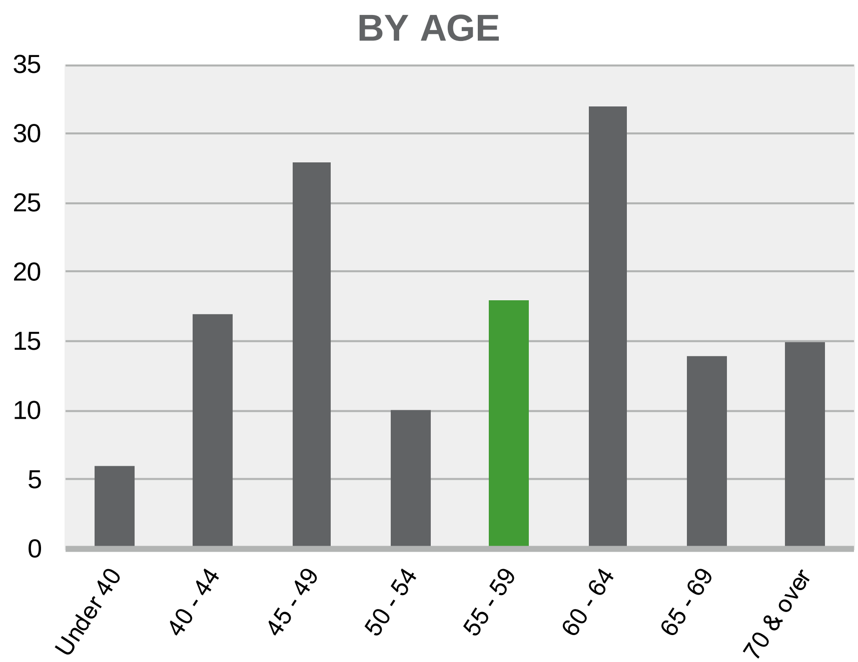
Historical Average Total Contributions	
Last year	264,977
Last five years	391,512
Last 10 years	480,948
Level assumption	237,942

Note: 2017 includes approximately $106,000 in delinquent contributions.

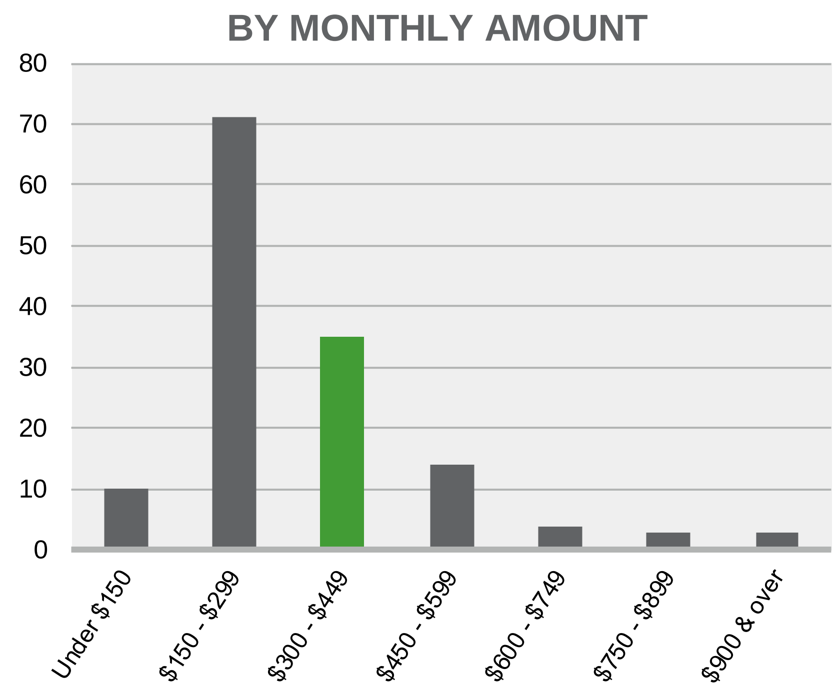
Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 140 inactive vested participants this year, a decrease of 5.4% compared to 148 last year.

Distribution of Inactive Vested Participants as of December 31, 2018



Average age	56.2
Prior year average age	56.1
Difference	**0.1**



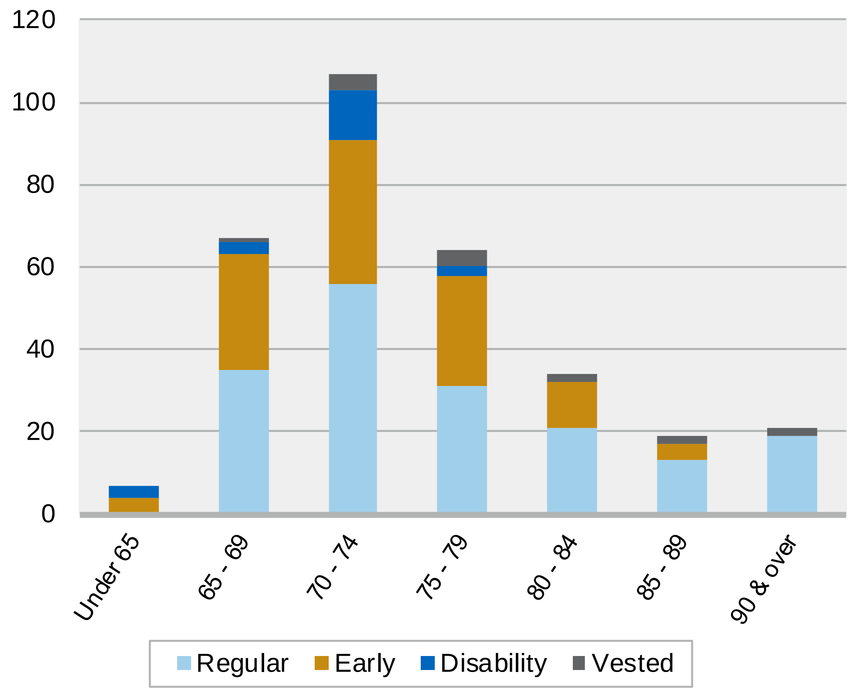
Average amount	$313
Prior year average amount	$316
Difference	**-$3**

Pay Status Information

- There are 319 pensioners and 82 beneficiaries this year, compared to 328 and 89, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $231,251, as compared to $242,712 in the prior year.

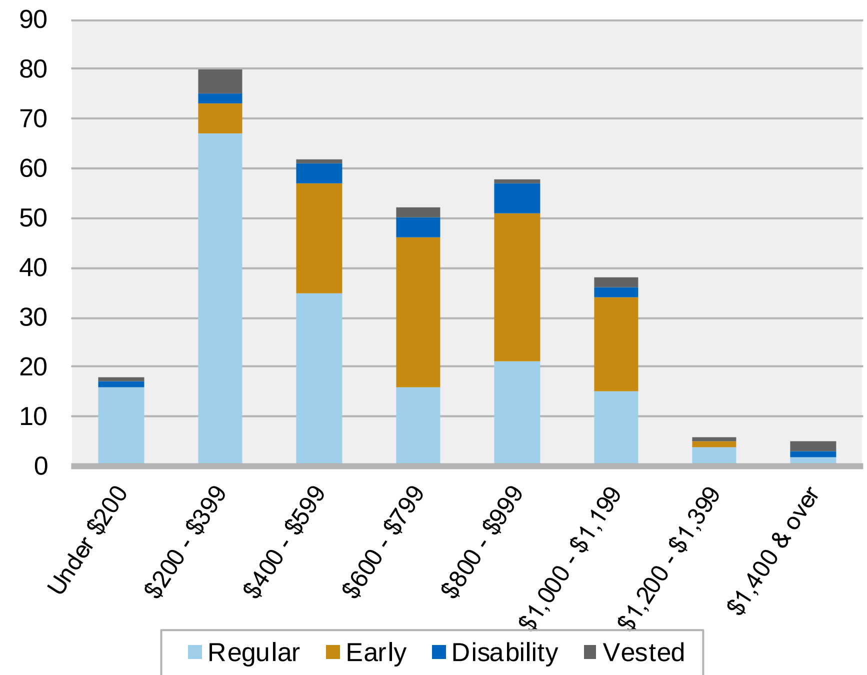
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	75.0
Prior year average age	74.6
Difference	0.4

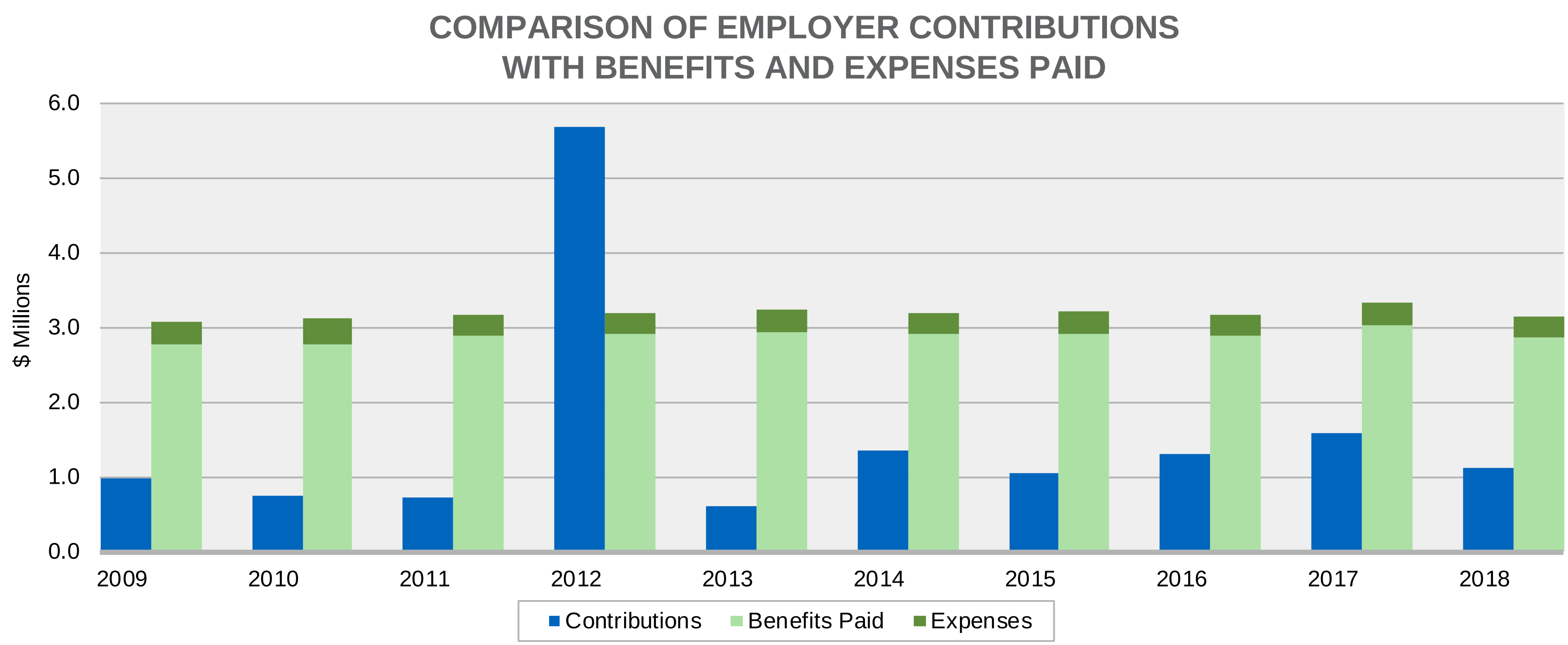
BY TYPE AND MONTHLY AMOUNT



Average amount	$636
Prior year average amount	$643
Difference	-$7

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 3.0 times contributions.
- Additional detail is in *Section 3, Exhibit F*.
- Contributions, shown below, include withdrawal liability income. Contributions in 2012 include $5 million of withdrawal liability settlements.



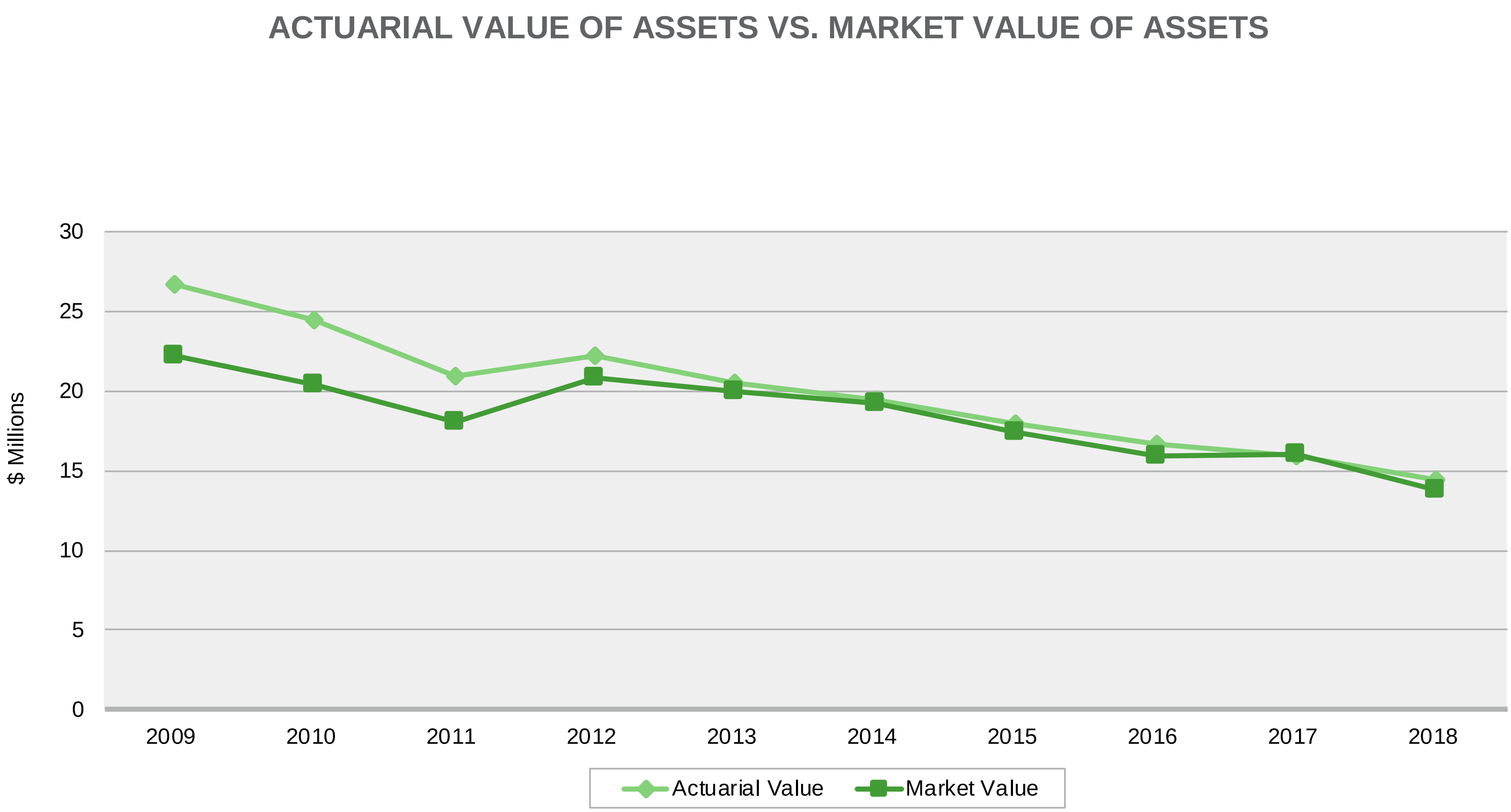
Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending December 31, 2018 was -1.75%, which produced a loss of $-1,151,112 when compared to the assumed return of 6.00%.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2018				$13,737,790
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$1,151,112	-$920,890	
	(b)	Year ended December 31, 2017	914,062	548,437	
	(c)	Year ended December 31, 2016	-498,069	-199,228	
	(d)	Year ended December 31, 2015	-803,547	-160,708	
	(e)	Year ended December 31, 2014	71,547	0	
	(f)	Total unrecognized return			-$732,389
3	Preliminary actuarial value: (1) - (2f)				14,470,179
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)				14,470,179
6	Actuarial value as a percentage of market value: (5) ÷ (1)				105.3%
7	Amount deferred for future recognition: (1) - (5)				-$732,389

* Total return minus expected return on a market value basis.
** Recognition at 20% per year over 5 years.

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year was 0.9% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

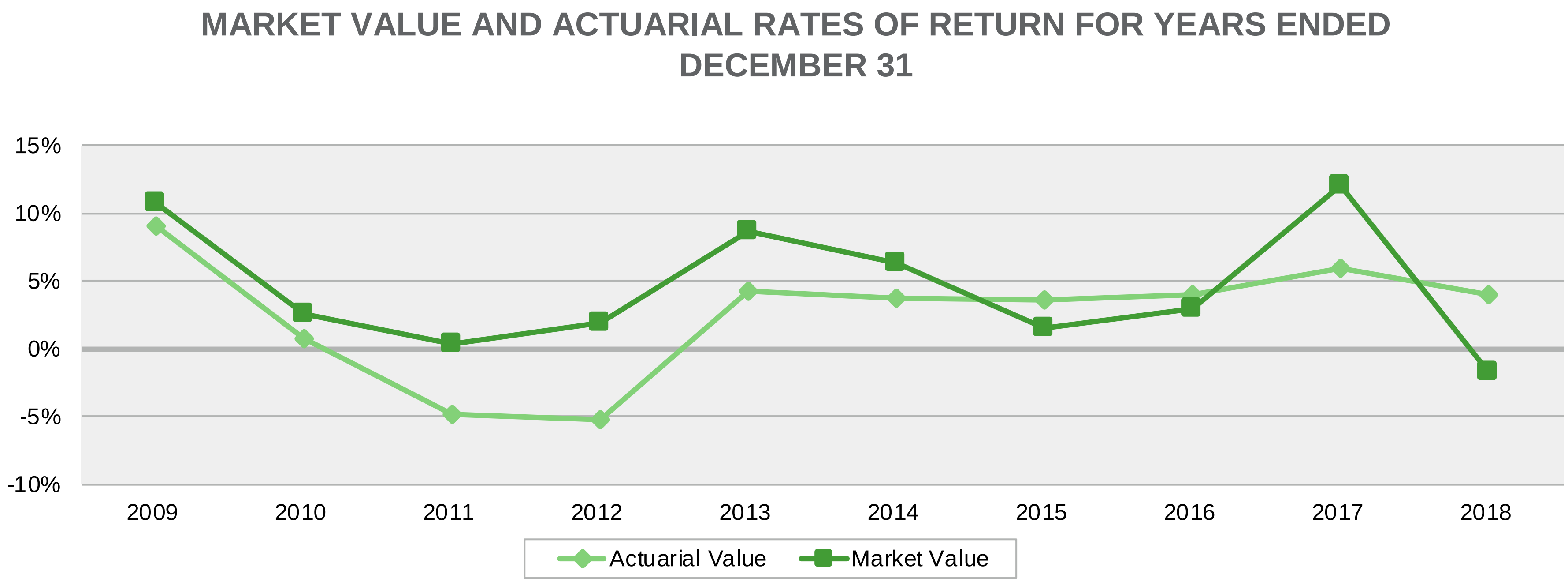
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments	
	a. Net investment income	$598,174
	b. Average actuarial value of assets	14,734,672
	c. Rate of return: a ÷ b	4.06%
	d. Assumed rate of return	6.00%
	e. Expected net investment income: b x d	$884,080
	f. Actuarial loss from investments: a - e	-285,906
2	Gain from administrative expenses	14,054
3	Net gain from other experience	538,024
4	**Net experience gain:** 1f + 2 + 3	**$266,172**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.06%	-1.75%
Most recent five-year average return:	4.27%	4.23%
Ten-year average return:	2.36%	4.63%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $286,318, as compared to the assumption of $300,000.

Other Experience

- Other differences between projected and actual experience include mortality experience (more or fewer than expected deaths), the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions and Contribution Rate Changes

- There were no changes in plan provisions since the prior valuation.
- The contribution rates included in this valuation reflect the negotiated increases as provided by the Fund Office. Projected employer contributions also include withdrawal liability payments.
- A summary of plan provisions and contribution rates is in *Section 4, Exhibit 9*.

2019 Actuarial Status Certification

Year	Zone Status
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

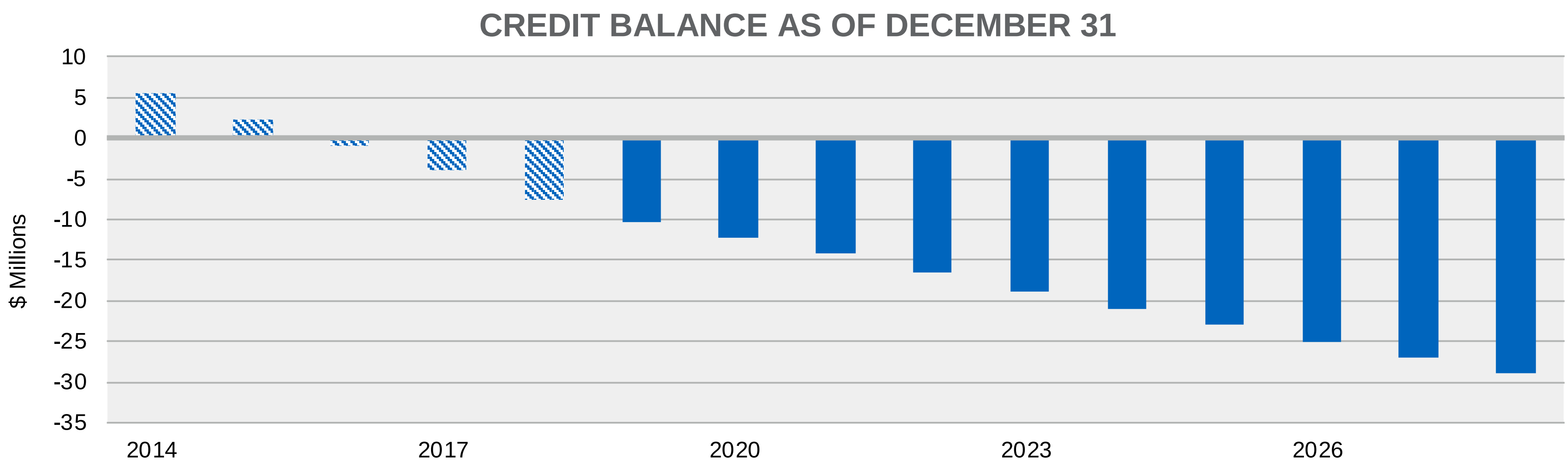
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption that the number of active participants and total base wages are assumed to decrease by 5% in 2019, 5% in 2020 and then remain level.
- This Plan was classified as critical and is also critical and declining (in the *Red Zone*) because there was a deficiency in the FSA and an insolvency projected within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan effective for the period beginning January 1, 2013 and ending December 31, 2022.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Trustees have concluded that there are no reasonable measures that would permit the Fund to emerge from critical status, and that the Fund's Rehabilitation Plan would consist of reasonable measures to forestall the Fund's insolvency.
- The annual standard is for updated actuarial projections to show, based on reasonable assumptions, the Fund is not expected to be insolvent before the end of 2020.
- The projections performed with this valuation determined the Fund would not become insolvent until the year ending in 2024.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

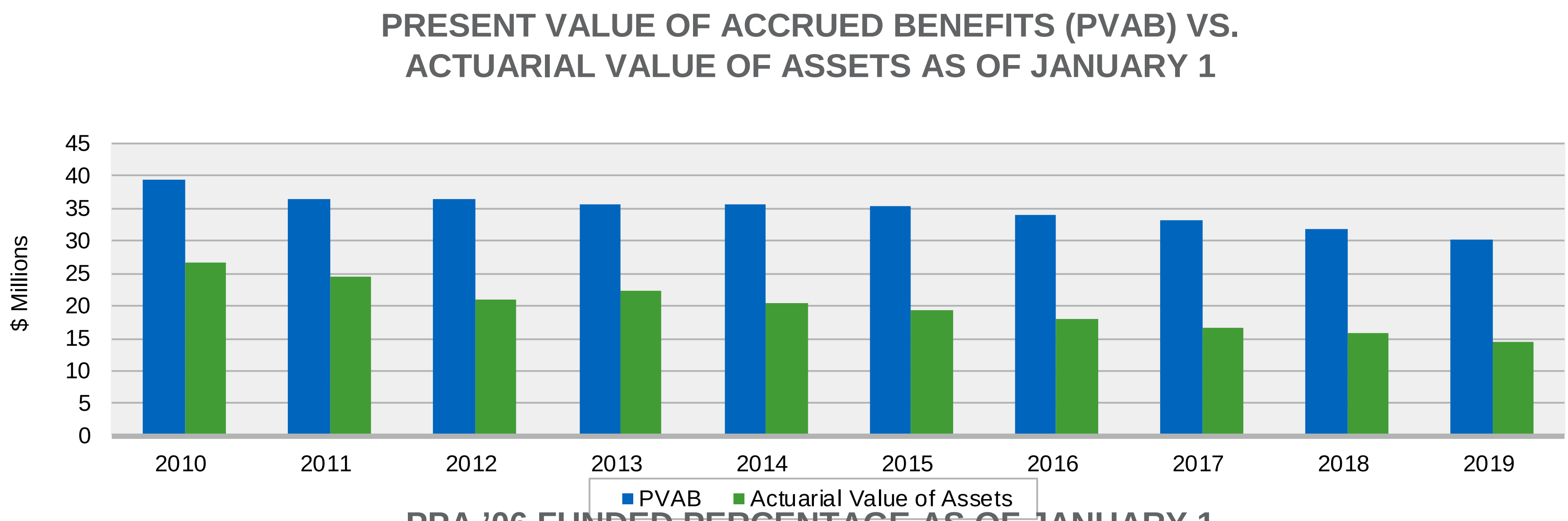
Funding Standard Account (FSA)

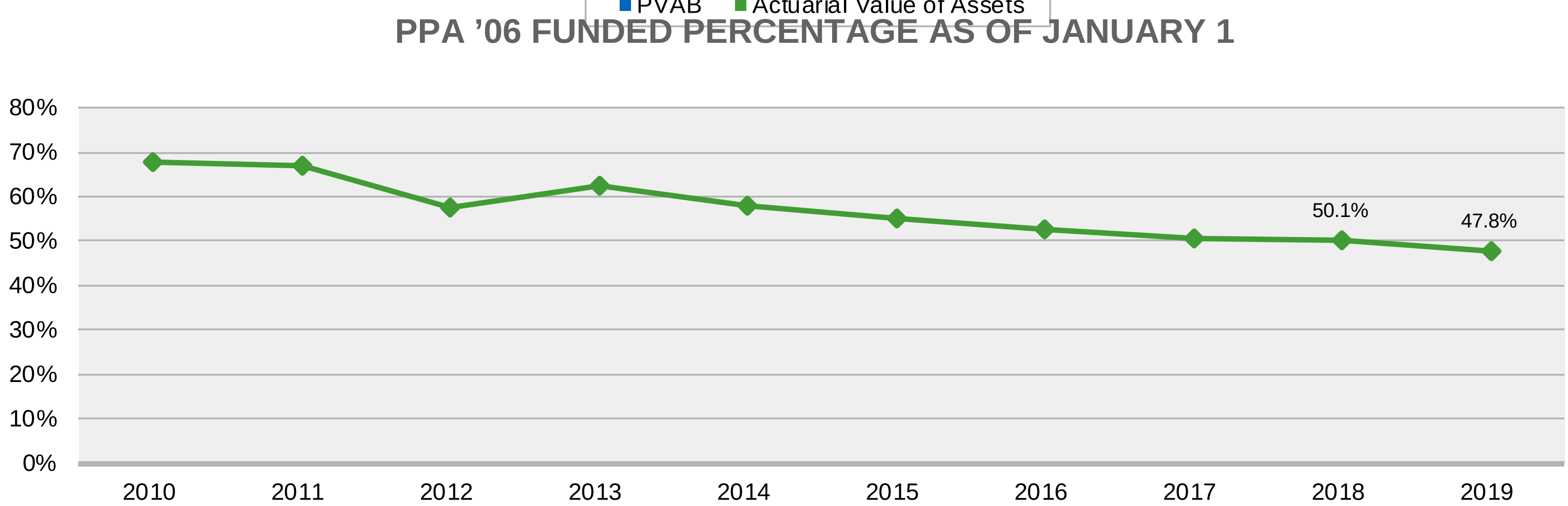
- The minimum funding requirement for the year beginning January 1, 2019 is $10,672,120.
- The projected contributions including withdrawal liability payments, for the year beginning January 1, 2019, are $413,633. Taking into account these contributions, the funding deficiency is projected to increase.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- A 10-year projection indicates the funding deficiency will continue to increase, assuming that:
  - The Plan will earn a market rate of return equal to 6.00% each year,
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.



Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

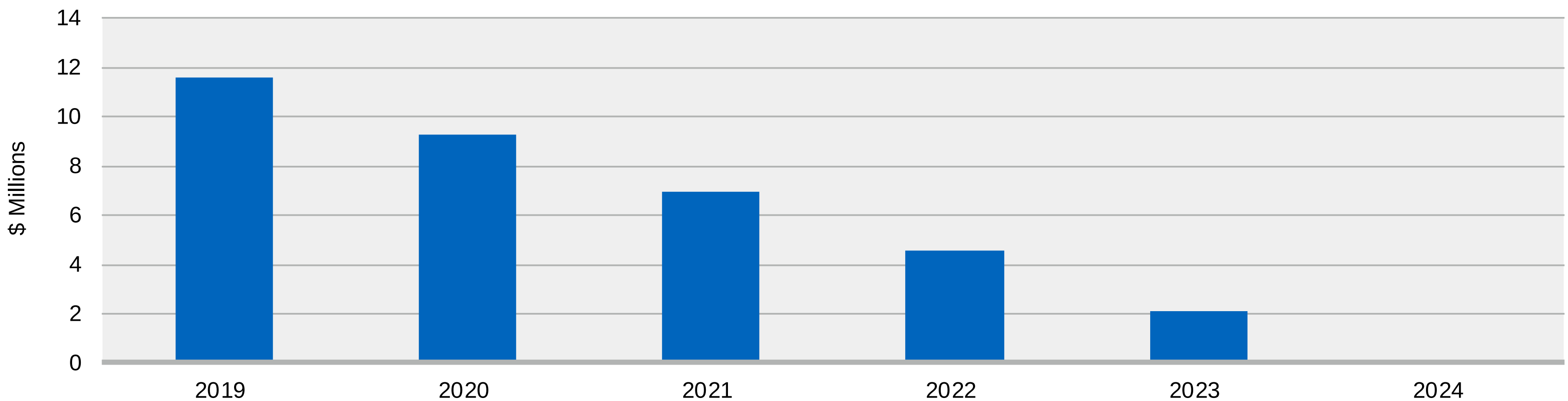




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in the year ending December 31, 2024.
- Based on this valuation, assets are still projected to be exhausted in 2024, as shown below. This is the same as projected in this year's PPA certification.
- This projection is based on the negotiated contribution rates, projected withdrawal liability payments, the current valuation assumptions, and the Trustees' industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The projected inability to pay benefits and the growing funding deficiency need prompt attention.
- We are working with the Trustees to monitor this situation.
- The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions and could impact the projected date of insolvency.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2019 Plan Year were less than -7.78%, we project insolvency in the plan year ending December 31, 2023.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 3.58 to a high of 16.39.
  - As of December 31, 2018, the retired life actuarial accrued liability represents 80% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 16% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $33,747,813.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $34,350,656 as of December 31, 2018.
- The $349,010 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the increase in the PBGC interest rates used to value a portion of the vested benefits offset by the investment loss on a market value basis.

		December 31	
		2017	2018
1	Present value of vested benefits (PVVB) on funding basis	$31,728,430	$30,264,783
2	Present value of vested benefits on PBGC basis	$44,179,402	40,206,583
3	PVVB measured for withdrawal purposes	36,334,713	33,747,813
4	Unamortized value of Affected Benefits Pools	657,466	602,843
5	Total present value of vested benefits: 3 + 4	$36,992,179	34,350,656
6	Market value of assets	16,030,303	13,737,790
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than $0	$20,961,876	$20,612,866

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change from Prior Year
Participants in Fund Office tabulation	39	37	-5.1%
Less: Participants with less than one pension credit	3	4	N/A
Active participants in valuation:			
• Number	36	33	-8.3%
• Average age	49.8	51.0	1.2
• Average pension credits	19.1	18.3	-0.8
• Total active vested participants	32	29	-9.4%
Inactive participants with rights to a pension:			
• Number	148	140	-5.4%
• Average age	56.1	56.2	0.1
• Average estimated monthly benefit	$316	$313	-0.9%
Pensioners:			
• Number in pay status	328	319	-2.7%
• Average age	74.6	75.0	0.4
• Average monthly benefit	$643	$636	-1.1%
• Number of alternate payees in pay status	4	5	25.0%
Beneficiaries:			
• Number in pay status	89	82	-7.9%
• Average age	80.8	79.8	-1.0
• Average monthly benefit	$356	$346	-2.8%
Total Participants	**601**	**574**	**-4.5%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	160	192	380	3.58
2010	147	175	393	3.86
2011	97	188	400	6.06
2012	81	180	409	7.27
2013	73	187	413	8.22
2014	63	180	412	9.40
2015	48	177	413	12.29
2016	39	165	410	14.74
2017	36	148	417	15.69
2018	33	140	401	16.39

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1] Number	Percent Change	Active Participants Number	Percent Change
2009	837,007	-9.7%	160	-7.0%
2010	627,447	-25.0%	147	-8.1%
2011	524,378	-16.4%	97	-34.0%
2012	466,104	-11.1%	81	-16.5%
2013	396,986	-14.8%	73	-9.9%
2014	430,294	8.4%	63	-13.7%
2015	395,432	-8.1%	48	-23.8%
2016	377,319	-4.6%	39	-18.8%
2017	489,536	29.7%	36	-7.7%
2018	264,977	-45.9%	33	-8.3%

[1] Excludes withdrawal liability income and 2017 includes delinquent contributions.

EXHIBIT D – NEW PENSION AWARDS

	Total		Regular		Early		Disability		Vested	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	25	$642	13	$573	9	$686	1	$960	2	$744
2010	29	752	9	565	18	863	–	–	2	593
2011	22	798	8	674	13	851	–	–	1	1,090
2012	19	625	14	587	3	546	–	–	2	1,008
2013	14	593	8	578	5	586	–	–	1	759
2014	17	550	14	573	3	442	–	–	–	–
2015	13	644	12	666	1	387	–	–	–	–
2016	17	610	13	529	–	–	–	–	4	870
2017	19	589	11	522	3	601	–	–	5	730
2018	11	548	8	572	1	698	–	–	2	374

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	278	73.1	$646	18	25
2010	297	72.9	656	10	29
2011	304	72.8	672	15	22
2012	312	72.9	668	11	19
2013	313	73.2	660	15	16
2014	311	73.4	654	19	17
2015	315	74.1	648	9	13
2016	320	74.4	649	12	17
2017	328	74.6	643	12	20
2018	319	75.0	636	21	12

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded, previously unreported pensioners, and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$489,536		$264,977	
• Withdrawal liability	1,083,137		788,316	
Net contribution income		*$1,572,673*		*$1,053,293*
Investment income:				
• Expected investment income	$939,706		$884,080	
• Adjustment toward market value	-3,514		-285,906	
Net investment income		*936,192*		*598,174*
Other Income		*9,470*		*62,510*
Total income available for benefits		**$2,518,335**		**$1,713,977**
Less benefit payments and expenses:				
• Pension benefits	-$3,033,026		-$2,862,484	
• Administrative expenses	-295,030		-286,318	
Total benefit payments and expenses		*-$3,328,056*		*-$3,148,802*
Change in actuarial value of assets		**-$809,721**		**-$1,434,825**
Actuarial value of assets		**$15,905,004**		**$14,470,179**
Market value of assets		**$16,030,303**		**$13,737,790**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent
2009	$2,287,720	9.06%	$2,252,609	10.81%
2010	180,173	0.71%	544,431	2.61%
2011	-1,118,727	-4.84%	68,363	0.36%
2012	-1,121,932	-5.15%	356,692	1.89%
2013	894,568	4.30%	1,686,693	8.69%
2014	736,673	3.79%	1,201,187	6.38%
2015	669,912	3.68%	278,237	1.54%
2016	679,103	4.04%	477,958	2.94%
2017	936,192	5.98%	1,808,922	12.13%
2018	598,174	4.06%	-259,514	-1.75%
Total	$4,741,856		$8,415,578	
Most recent five-year average return:		**4.27%**		**4.23%**
Ten-year average return:		**2.36%**		**4.63%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	47.8%	50.1%	50.4%
Value of assets	$14,470,179	$15,905,004	$16,714,725
Value of liabilities	30,299,546	31,756,301	33,161,921
Fair market value of assets as of plan year end	Not available	13,737,790	16,030,303

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is a funding standard account deficiency and insolvency is projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of $7,475,265, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$3,807,746	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	343,542	7	Employer contributions	1,053,293
3	Total amortization charges	4,406,890	8	Total amortization credits	495,674
4	Interest to end of the year	513,491	9	Interest to end of the year	47,437
5	*Total charges*	*$9,071,669*	10	Full-funding limitation credit	0
			11	*Total credits*	*$1,596,404*
				Credit balance (Funding deficiency): 11 - 5	**-$7,475,265**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$342,446
2	Amortization of unfunded actuarial accrued liability	2,489,890
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$3,002,276
4	Full-funding limitation (FFL)	23,399,295
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	3,002,276
6	Current liability for maximum deductible contribution, projected to the end of the plan year	39,235,907
7	Actuarial value of assets, projected to the end of the plan year	11,913,021
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	43,017,249
9	End of year minimum required contribution	10,672,120
Maximum deductible contribution: greatest of 5, 8, and 9		**$43,017,249**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

NOVEMBER 15, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Pension Fund of the Moving Picture Machine Operators Union Local 306 as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-08181

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 82 beneficiaries in pay status)		401
Participants inactive during year ended December 31, 2018 with vested rights		140
Participants active during the year ended December 31, 2018		33
• Fully vested	29	
• Not vested	4	
Total participants		**574**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$342,446
Actuarial present value of projected benefits		30,623,504
Present value of future normal costs		323,958
Actuarial accrued liability		30,299,546
• Pensioners and beneficiaries[1]	$24,186,902	
• Inactive participants with vested rights	4,741,825	
• Active participants	1,370,819	
Actuarial value of assets ($13,737,790 at market value as reported by Gould, Kobrick & Schlapp, P.C.)		$14,470,179
Unfunded actuarial accrued liability		15,829,367

[1] Includes liabilities for five former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$25,219,403	$24,186,902
• Other vested benefits	6,456,433	6,024,238
• Total vested benefits	$31,675,836	$30,211,140
Actuarial present value of non-vested accumulated plan benefits	80,465	88,406
Total actuarial present value of accumulated plan benefits	**$31,756,301**	**$30,299,546**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$406,618
Benefits paid	-2,862,484
Interest	1,812,347
Total	**-$1,456,755**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$31,403,395
Inactive vested participants		7,258,931
Active participants		
• Non-vested benefits	$145,121	
• Vested benefits	2,144,252	
• *Total active*		*$2,289,373*
Total		**$40,951,699**

Expected increase in current liability due to benefits accruing during the plan year	$97,237
Expected release from current liability for the plan year	3,019,085
Expected plan disbursements for the plan year, including administrative expenses of $300,000	3,319,085

Current value of assets	$13,737,790
Percentage funded for Schedule MB	33.5%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$14,470,179
Accrued liability under unit credit cost method	30,299,546
Funded percentage for monitoring plan's status	47.8%
Year in which insolvency is expected	2024

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$3,014,475
2020	2,957,792
2021	2,884,679
2022	2,807,135
2023	2,720,874
2024	2,627,611
2025	2,534,106
2026	2,437,467
2027	2,339,918
2028	2,250,051

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Pension Credits								
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 35	2	2	–	–	–	–	–	–	–	–
35 - 39	4	1	2	–	1	–	–	–	–	–
40 - 44	4	–	–	1	2	1	–	–	–	–
45 - 49	3	–	–	1	2	–	–	–	–	–
50 - 54	7	1	2	–	2	2	–	–	–	–
55 - 59	6	–	–	1	2	1	–	1	1	–
60 - 64	2	–	–	–	1	–	–	–	1	–
65 - 69	5	1	–	–	–	–	–	2	1	1
Total	**33**	**5**	**4**	**3**	**10**	**4**	**–**	**3**	**3**	**1**

Note: Excludes four participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$7,475,265	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	342,446	7	Amortization credits	452,264
3	Amortization charges	2,702,591	8	Interest on 6 and 7	27,136
4	Interest on 1, 2 and 3	631,218	9	Full-funding limitation credit	0
5	Total charges	$11,151,520	10	Total credits	$479,400
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$10,672,120

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$17,918,454
RPA'94 override (90% current liability FFL)	23,399,295
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined and offset change base	01/01/2009	$995,240	.36	$995,240
Actuarial loss	01/01/2009	446,946	5	1,995,659
Assumption change	01/01/2010	431,488	6	2,249,074
Actuarial loss	01/01/2011	81,504	7	482,288
Assumption change	01/01/2012	74,182	8	488,297
Actuarial loss	01/01/2012	213,837	8	1,407,559
Actuarial loss	01/01/2013	245,018	9	1,766,526
Actuarial loss	01/01/2014	32,911	10	256,761
Assumption change	01/01/2014	59,468	10	463,954
Assumption change	01/01/2015	44,799	11	374,521
Actuarial loss	01/01/2015	46,057	11	385,041
Actuarial loss	01/01/2016	9,189	12	81,663
Actuarial loss	01/01/2017	21,952	13	205,997
Total		**$2,702,591**		**$11,152,580**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2009	$56,783	5	$253,540
Actuarial gain	01/01/2010	116,138	6	605,356
Plan amendment	01/01/2011	193,007	7	1,142,084
Plan amendment	01/01/2012	10,348	8	68,115
Plan amendment	01/01/2013	4,396	9	31,693
Plan amendment	01/01/2014	2,042	10	15,929
Plan amendment	01/01/2015	6,993	11	58,458
Plan amendment	01/01/2016	4,644	12	41,274
Actuarial gain	01/01/2018	32,058	14	315,857
Actuarial gain	01/01/2019	25,855	15	266,172
Total		**$452,264**		**$2,798,478**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy*: 108% of the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables *Disabled:* 108% of the RP-2014 Disabled Retiree Mortality Table The underlying tables with generational projection using Scale SSA-2014 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale SSA-2014 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)			
	Mortality[1]		Disability	Withdrawal[2]
Age	Male	Female		
20	0.06	0.02	0.05	17.94
25	0.07	0.02	0.05	17.22
30	0.06	0.03	0.05	16.21
35	0.07	0.03	0.06	14.86
40	0.09	0.05	0.09	13.10
45	0.14	0.08	0.18	10.84
50	0.24	0.13	0.40	7.92
55	0.39	0.20	0.85	4.40
60	0.66	0.30	1.74	1.20

[1] Mortality rates shown are for the base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants	<table><tr><th>Age</th><th>Annual Retirement Rates[1]</th></tr><tr><td>60-64</td><td>15%</td></tr><tr><td>65-67</td><td>25%</td></tr><tr><td>68-69</td><td>50%</td></tr><tr><td>70 & older</td><td>100%</td></tr></table>[1]*if eligible* The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.
Retirement Age for Inactive Vested Participants	60 with at least 20 years of service, or age 65, or completion of service requirement if later The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who earned at least $4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife, and 20% of all participants are assumed to elect the 75% Joint and Survivor pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$300,000 for the year beginning January 1, 2019 (equivalent to $290,720 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest*: 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality*: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.0%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -1.7%, for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, employer contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited on employer contributions in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	➤ *Age Requirement:* 65 ➤ *Service Requirement:* 10 pension credits including one earned during the contribution period ➤ *Amount:* $30.00 for each pension credit with no maximum
Unreduced Early Retirement	➤ *Age Requirement:* 60 ➤ *Service Requirement:* 20 pension credits including one earned during the contribution period. ➤ *Amount:* Regular pension accrued This subsidized pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan. A monthly benefit reduced for ages earlier than age 65 is payable to eligible participants.
Disability	➤ *Age Requirement:* None ➤ *Service Requirement:* 15 pension credits ➤ *Amount:* Regular pension accrued This pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan.
Vesting	➤ *Age Requirement:* None ➤ *Service Requirement:* 5 years of vesting service ➤ *Amount:* Regular or early pension accrued based on the plan in effect when last active ➤ *Normal Retirement Age:* 65, or if later, the age of the Participant on the fifth anniversary of his or her participation

Spouse's Pre-Retirement Death Benefit	*Age Requirement:* None *Service Requirement:* 5 years of vesting service *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his or her earliest retirement age under the plan. *Charge for coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	➤ 50% Husband-and-Wife Pension ➤ 75% Joint-and-Survivor Pension ➤ Single Life Annuity
Participation	Earliest January 1 or July 1 following completion of a 12 consecutive month period during which a Participant earned at least $4,500 in base pay or completed at least 100 shifts in covered employment.
Pension Credit	For employment before the contribution period, one pension credit for each $18,000 earned in covered employment. One quarter of a pension credit for each $4,500 earned in covered employment, provided that in any event any employee who has completed 1,000 hours of service shall earn at least ½ Pension Credit.
Vesting Service	One year of vesting service for each credit year during the contribution period in which the employee earned at least ½ year of pension credit.
Contribution Rate	Various contribution rates from 13.0% to 25.1% of gross wages.
Changes in Plan Provisions	None

9017441v1/01595.001

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Pension Fund of the Moving Picture Machine Operators Union Local 306
Plan number: EIN 13-6613842 / PN 001
Plan sponsor: Board of Trustees, Pension Fund of the Moving Picture Machine Operators Union Local 306
Address: 303 Merrick Road, Lynbrook, New York 11563
Phone number: 516.396.5500

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Jonathan D. Benenson, ASA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-08181

EIN 13-6613842 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Pension Fund of the Moving Picture Machine Operators Union Local 306 as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated January 15, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Jonathan D. Benenson, ASA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-08181

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
In Critical Status? (If any of (C1)-(C5) are Yes, then Yes)			**Yes**

II. Determination of critical and declining status:

C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standard of the rehabilitation plan. The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2024.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$13,741,943
2. Actuarial value of assets			14,473,714
3. Reasonably anticipated contributions (including withdrawal liability payments of $163,169)			
a. Upcoming year			487,315
b. Present value for the next five years			2,054,758
c. Present value for the next seven years			2,717,932
4. Projected benefit payments			3,090,074
5. Projected administrative expenses (beginning of year)			296,534
II. Liabilities			
1. Present value of vested benefits for active participants			1,248,865
2. Present value of vested benefits for non-active participants			29,427,521
3. Total unit credit accrued liability			30,745,723
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$12,782,355	$1,374,914	$14,157,269
b. Next seven years	16,476,117	1,854,984	18,331,101
5. Unit credit normal cost plus expenses			346,715
6. Ratio of inactive participants to active participants			15.6944
III. Funded Percentage (I.2)/(II.3)			47.0%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($7,385,670)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			6

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2018 through 2024

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance/(funding deficiency) (BOY)	($3,807,746)	($7,385,670)	($10,135,757)	($12,052,371)	($14,108,133)	($16,300,362)
2. Interest on (1)	(228,465)	(443,140)	(608,145)	(723,142)	(846,488)	(978,022)
3. Normal cost	52,822	50,181	47,672	47,672	47,672	47,672
4. Administrative expenses	290,720	296,534	302,465	308,514	314,684	320,978
5. Net amortization charges	3,911,216	2,302,024	1,340,930	1,357,665	1,363,873	1,387,565
6. Interest on (3), (4) and (5)	255,285	158,924	101,464	102,831	103,574	105,372
7. Expected contributions	1,129,522	487,315	471,107	471,107	471,107	471,107
8. Interest on (7)	31,062	13,401	12,955	12,955	12,955	12,955
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($7,385,670)	($10,135,757)	($12,052,371)	($14,108,133)	($16,300,362)	($18,655,909)

	2024
1. Credit balance/(funding deficiency) (BOY)	($18,655,909)
2. Interest on (1)	(1,119,355)
3. Normal cost	47,672
4. Administrative expenses	327,398
5. Net amortization charges	997,398
6. Interest on (3), (4) and (5)	82,347
7. Expected contributions	471,107
8. Interest on (7)	12,955
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($20,746,017)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/ 1/2019	$266,064	15	$25,844
Actuarial loss	1/ 1/2020	351,486	15	34,141
Actuarial loss	1/ 1/2021	172,320	15	16,738
Actuarial loss	1/ 1/2022	63,894	15	6,206
Actuarial loss	1/ 1/2023	243,872	15	23,688

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2024.

	Year Beginning January 1,						
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$16,030,303	$13,741,943	$11,562,348	$9,303,891	$6,989,134	$4,616,907	$2,193,929
2. Contributions	341,206	324,146	307,938	307,938	307,938	307,938	307,938
3. Withdrawal liability payments	788,316	163,169	163,169	163,169	163,169	163,169	163,169
4. Benefit payments	2,878,399	3,090,074	3,017,576	2,934,652	2,849,465	2,754,303	2,657,854
5. Administrative expenses	280,834	306,000	312,120	318,362	324,729	331,224	337,848
6. Interest earnings	(258,649)	729,164	600,132	467,150	330,860	191,442	49,018
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$13,741,943	$11,562,348	$9,303,891	$6,989,134	$4,616,907	$2,193,929	$0

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated January 15, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: This certification reflects the Default Schedule contribution rates in effect as of January 1, 2018, as provided by the plan sponsor.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited pro-forma financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments after 2018 were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2019 - 2024 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants and total base wages are assumed to decrease by 5% in 2019, 5% in 2020 and then remain level.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of $163,169 for the 2019 – 2024 plan years.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be adjusted to reflect the assumed reductions in the number of actives for 2019 and later.

Pension Fund of the Moving Picture Machine Operators Union Local 306

Actuarial Valuation and Review as of January 1, 2020

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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New York, NY 10001-2402
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T 212.251.5000

November 20, 2020

Board of Trustees
Pension Fund of the Moving Picture Machine Operators Union Local 306
303 Merrick Road
Lynbrook, New York 11563

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Camille McMahon. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Matthew Pavesi

Matt Pavesi
Senior Vice President & Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

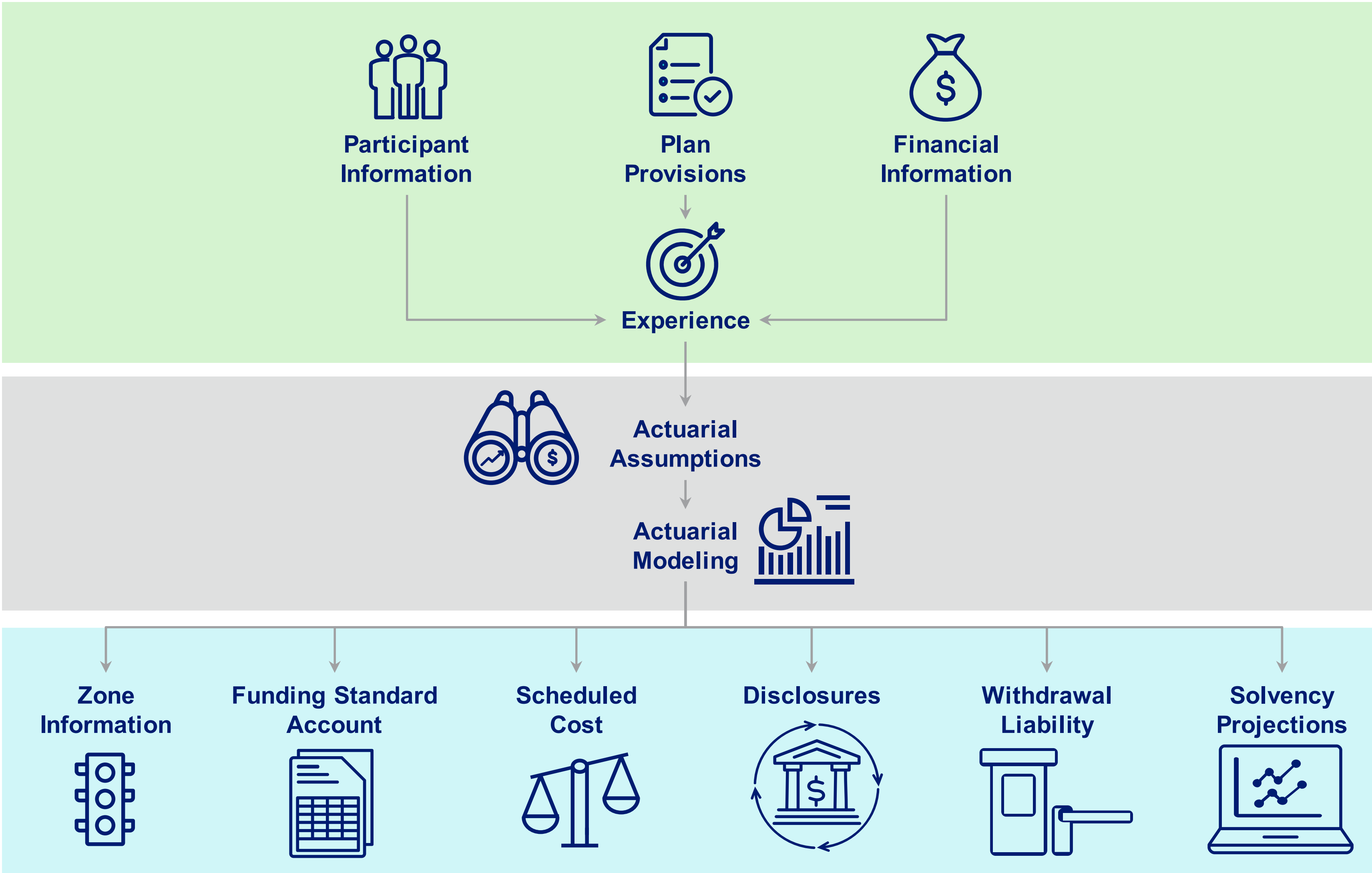
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	33	29
	• Number of inactive participants with vested rights	140	139
	• Number of retired participants and beneficiaries	401	400
	• Total number of participants	574	568
	• Participant ratio: non-active to actives	16.39	18.59
Assets:	• Market value of assets (MVA)	$13,737,790	$13,426,298
	• Actuarial value of assets (AVA)	14,470,179	12,674,265
	• Market value net investment return, prior year	-1.75%	17.90%
	• Actuarial value net investment return, prior year	4.06%	5.56%
	• Insolvency Projected in Plan Year beginning January 1	2024	2025
Actuarial Liabilities[1]:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	$342,446	$335,285
	• Actuarial accrued liability	30,299,546	30,935,916
	• Unfunded actuarial accrued liability	15,829,367	18,261,651
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$30,299,546	$30,935,916
	• MVA funded percentage	45.3%	43.4%
	• AVA funded percentage (PPA basis)	47.8%	41.0%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$7,475,265	-$10,259,187
	• Minimum required contribution[2]	10,672,120	12,718,321
	• Maximum deductible contribution	43,017,249	43,563,850

[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.
[2] Based on the provisions of PPA'06, employers are not liable for satisfying the minimum funding standard for any plan year in critical status, but only if the Plan complies with its rehabilitation plan.

Summary of key valuation results

		Actual 2019	Projected 2020
Cash Flow:	• Contributions (including withdrawal liability payments)	$401,922	$389,566
	• Benefit payments	-2,640,940	-3,035,048
	• Administrative expenses	-284,988	-300,000
	• Net cash flow	-2,524,006	-2,945,482
	• Cash flow as a percentage of assets	-18.8%	-21.9%
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal	• Funding interest rate	6.00%	6.00%
Liability:[1]	• PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.75%	2.53%
	• Present value of vested benefits	$34,350,656	$33,728,858
	• MVA	13,737,790	13,426,298
	• Unfunded present value of vested benefits	20,612,866	20,302,560

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions may have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Insolvency.* With this report, insolvency is projected in the year ending December 31, 2025, one year later than what was projected in the prior year's report, primarily due to the favorable return on the market value of plan assets.
2. *Participant demographics.* The number of active participants decreased 12.1% from 33 to 29. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 16.39 to 18.59.
3. *Plan assets.* The net investment return on the market value of assets was 17.90%. For comparison, the assumed rate of return on plan assets over the long term is 6.00% for the plan year ended December 31, 2019. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.56%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
4. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $2.5 million, or about -18.80% of assets on a market value basis.
5. *Assumption changes.* Since the last valuation, we changed actuarial assumptions related to mortality and disability. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 4.62% and the normal cost by 5.20%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2019.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

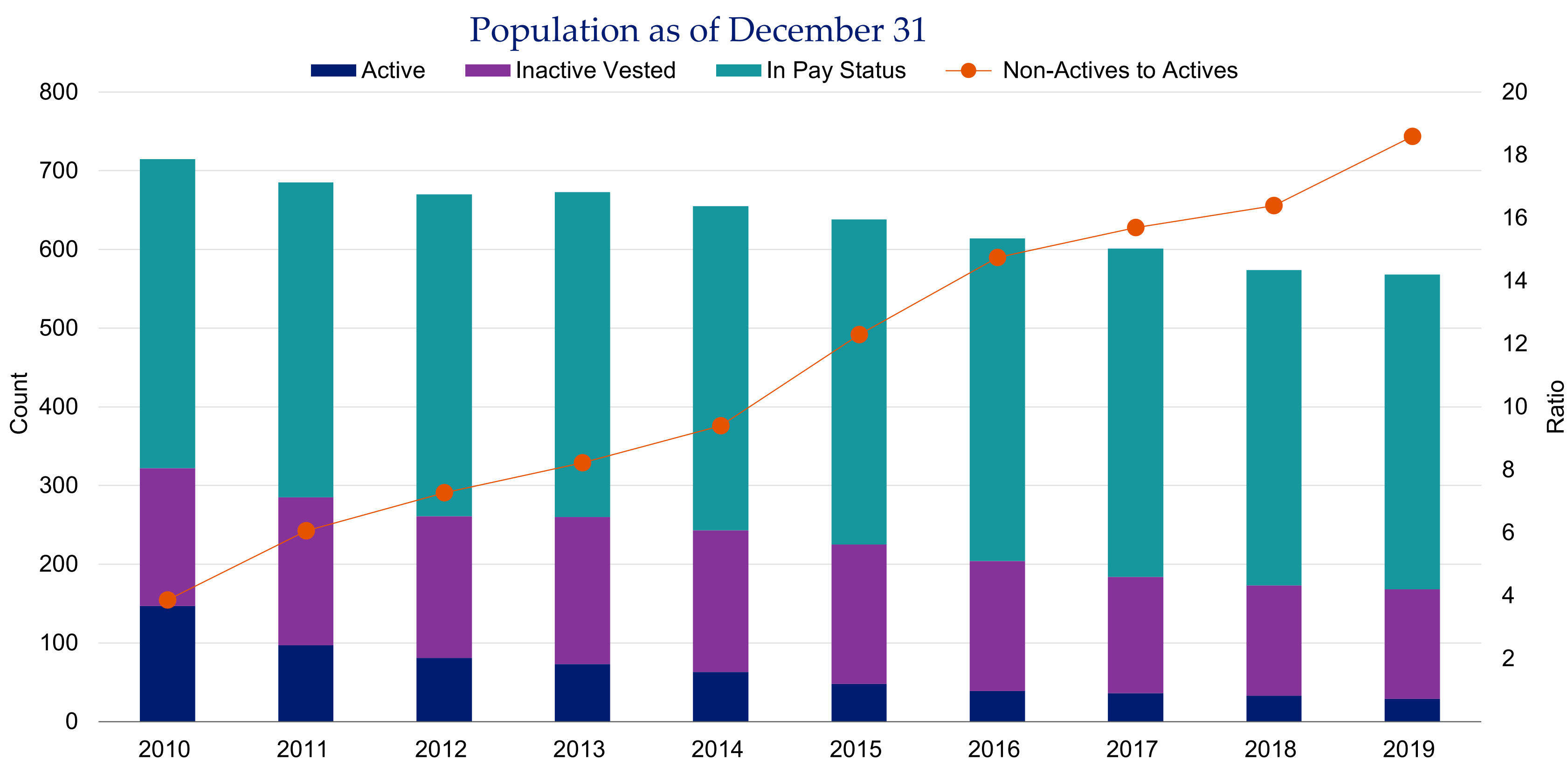
1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there is a funding standard account deficiency and insolvency is projected within the next 15 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 47.8% to 41.0%. The primary reasons for the change in funded percentage were the experience loss and the changes in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $7,475,265 to $10,259,187. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $12,718,321, compared with $389,566 in expected contributions. Based on the provisions of PPA’06, employers are not liable for satisfying the minimum funding standard for any plan year in critical status, but only if the plan complies with its Rehabilitation Plan.
4. *Withdrawal liability:* The unfunded vested benefits is $20.3 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits decreased from $20.6 million for the prior year, due mainly to positive investment performance, partially offset by a decrease in market interest rates.
5. *Funding concerns:* The projected inability to pay benefits needs prompt attention. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to increase.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may face eventual insolvency sooner. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan.

Section 2: Actuarial Valuation Results

Participant information

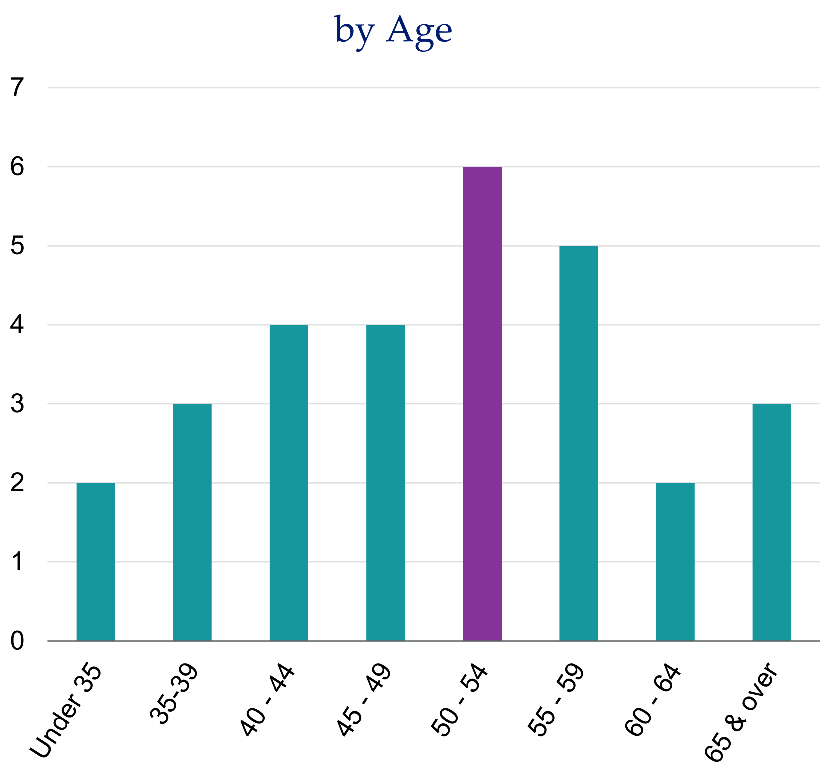


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	393	400	409	413	412	413	410	417	401	400
Inactive Vested	175	188	180	187	180	177	165	148	140	139
Active	147	97	81	73	63	48	39	36	33	29
Ratio	3.86	6.06	7.27	8.22	9.40	12.29	14.74	15.69	16.39	18.59

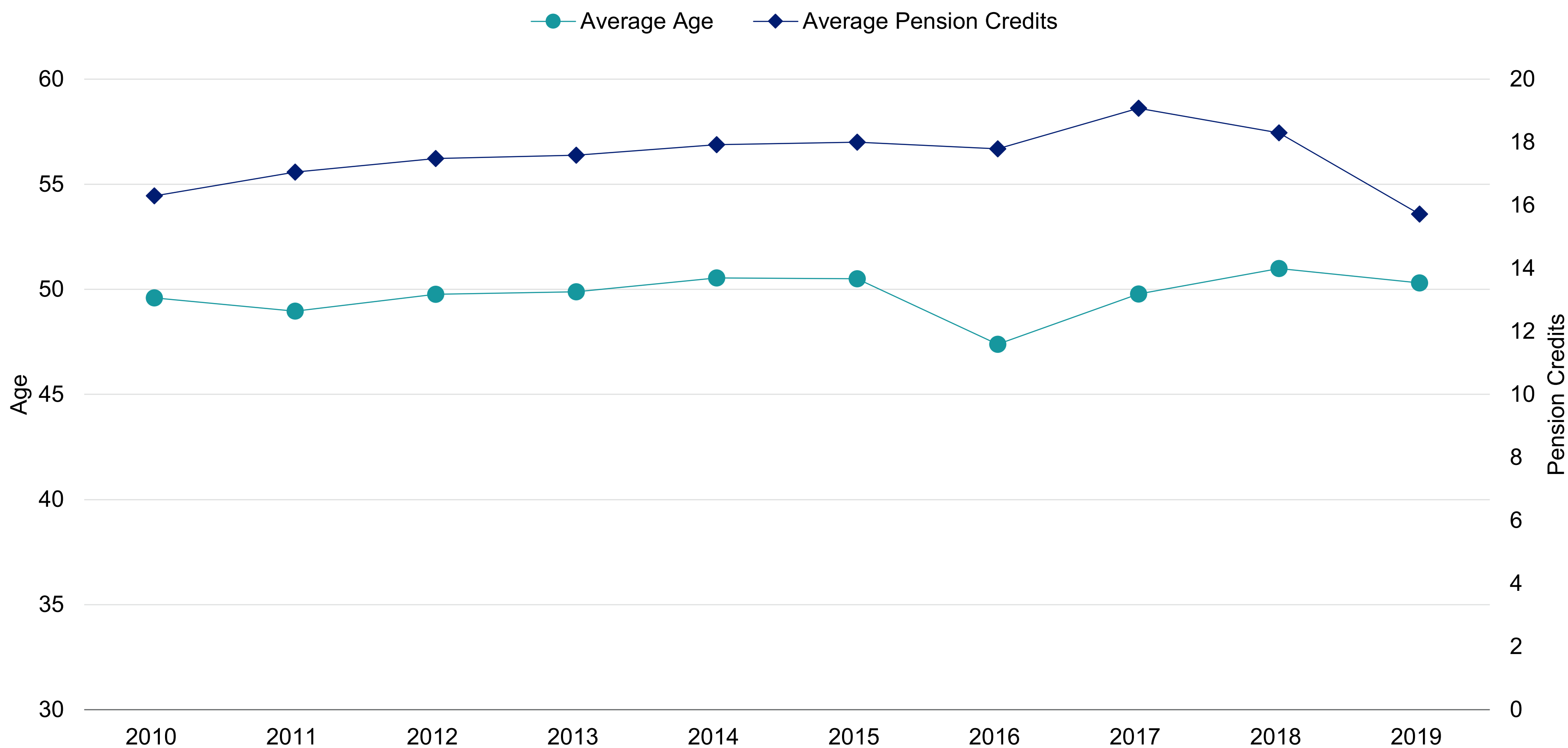
Active participants

As of December 31,	2018	2019	Change
Active participants	33	29	-12.1%
Average age	51.0	50.3	-0.7
Average pension credits	18.3	15.7	-2.6

Distribution of Active Participants as of December 31, 2019



Progress of active participants



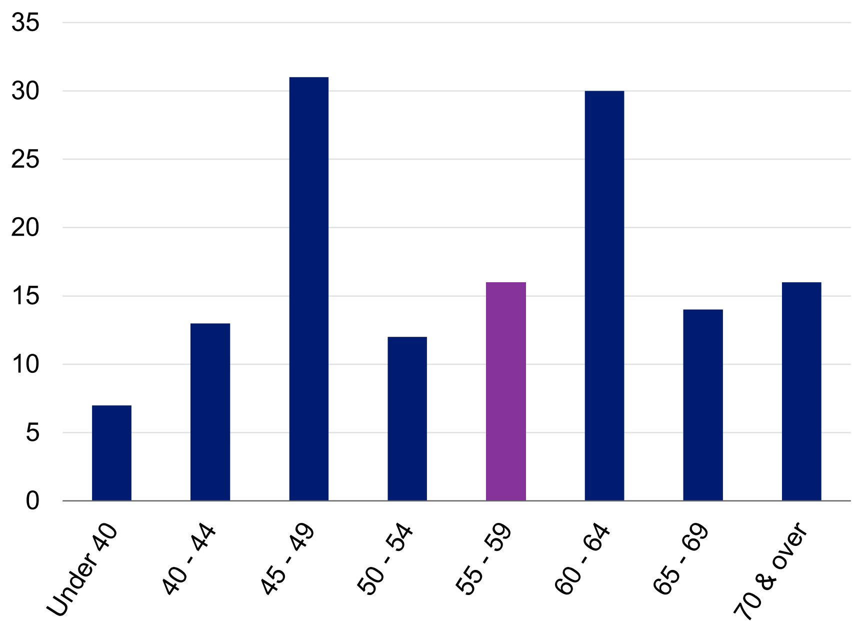
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Avg. Age	49.6	49.0	49.8	49.9	50.5	50.5	47.4	49.8	51.0	50.3
Avg. Svc	16.3	17.1	17.5	17.6	17.9	18.0	17.8	19.1	18.3	15.7

Inactive vested participants

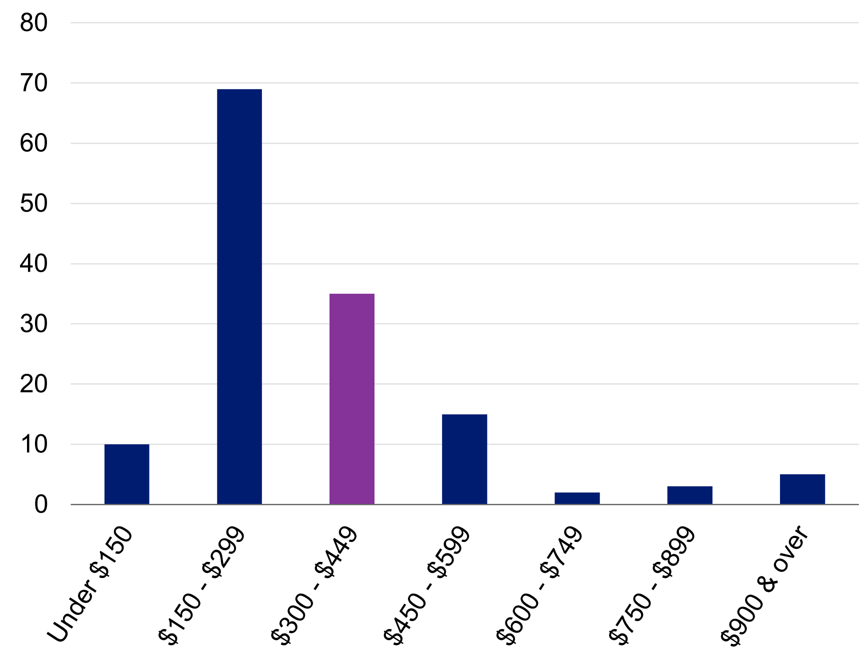
As of December 31,	2018	2019	Change
Inactive vested participants[1]	140	139	-0.7%
Average age	56.2	56.5	0.3
Average amount	$313	$323	3.5%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



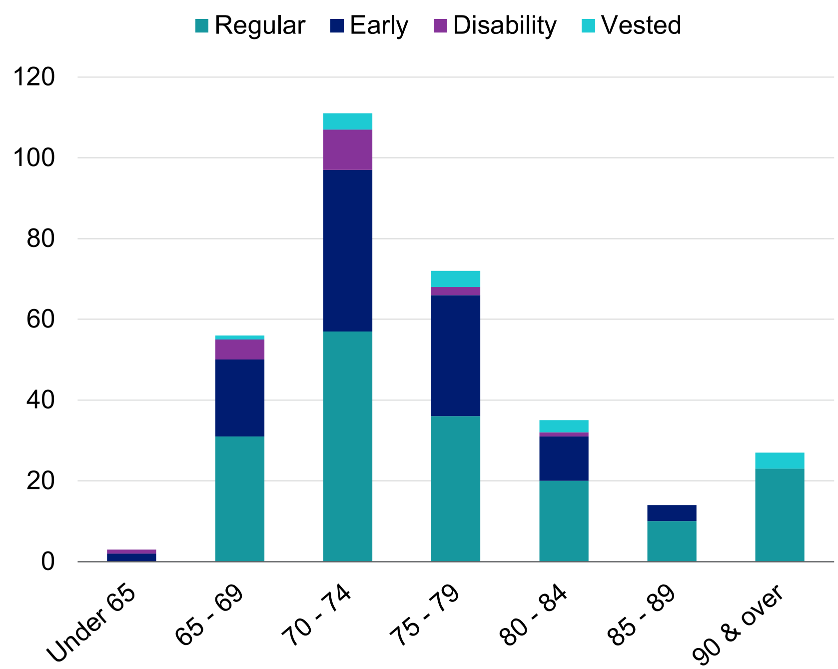
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

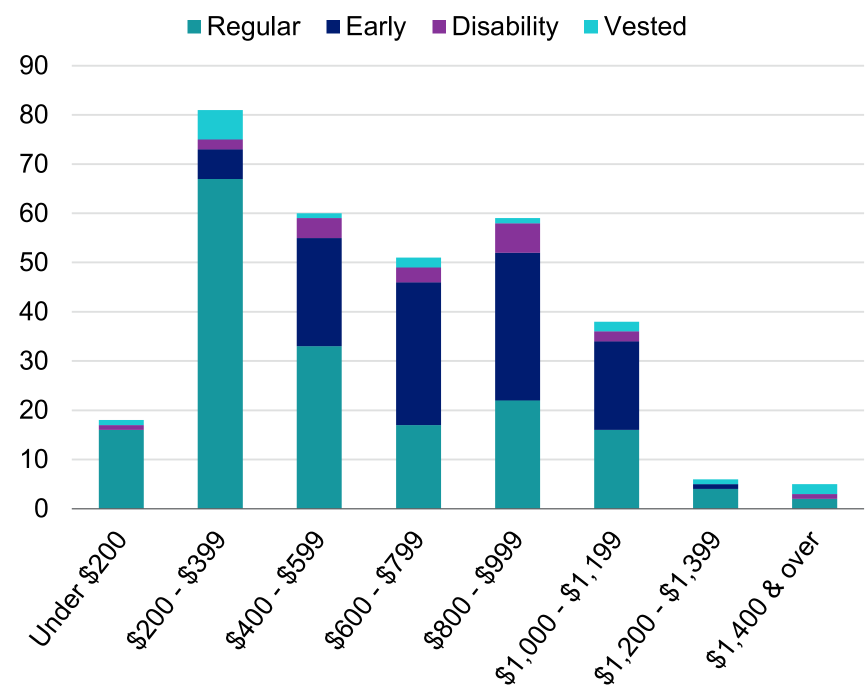
As of December 31,	2018	2019	Change
Pensioners	319	318	-0.3%
Average age	75.0	75.7	0.7
Average amount	$636	$637	0.2%
Beneficiaries	82	82	0.0%
Total monthly amount	$231,251	$230,149	-0.5%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2010	297	72.9	$656	29	$752
2011	304	72.8	672	22	798
2012	312	72.9	668	19	625
2013	313	73.2	660	14	593
2014	311	73.4	654	17	550
2015	315	74.1	648	13	644
2016	320	74.4	649	17	610
2017	328	74.6	643	19	589
2018	319	75.0	636	11	548
2019	318	75.7	637	8	562

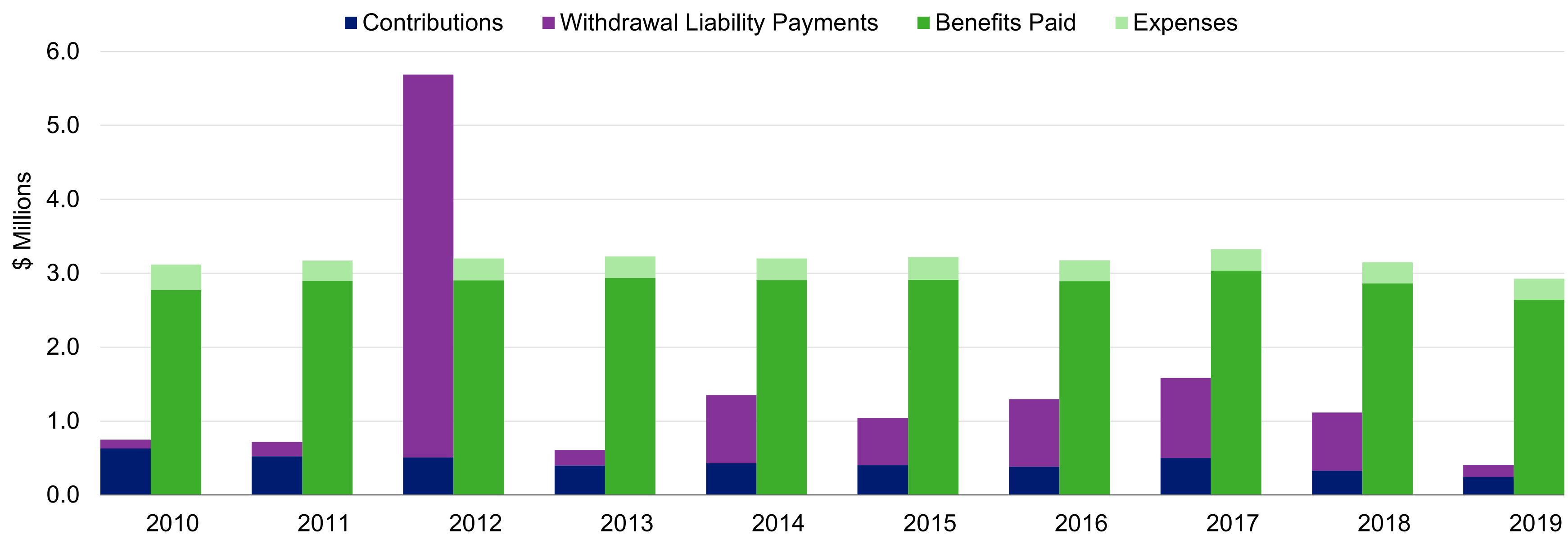
New pension awards

	Total		Regular		Early		Vested	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	29	$752	9	$565	18	$863	2	$593
2011	22	798	8	674	13	851	1	1,090
2012	19	625	14	587	3	546	2	1,008
2013	14	593	8	578	5	586	1	759
2014	17	550	14	573	3	442	–	–
2015	13	644	12	666	1	387	–	–
2016	17	610	13	529	–	–	4	870
2017	19	589	11	522	3	601	5	730
2018	11	548	8	572	1	698	2	374
2019	8	562	7	593	–	–	1	341

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions[1]	$0.63	$0.52	$0.51	$0.40	$0.43	$0.40	$0.38	$0.50	$0.33	$0.24
Withdrawal Liability Payments[1]	0.12	0.19	5.18	0.21	0.92	0.64	0.91	1.08	0.79	0.16
Benefits Paid[1]	2.77	2.90	2.90	2.93	2.91	2.91	2.89	3.03	2.86	2.64
Expenses[1]	0.35	0.27	0.30	0.29	0.29	0.31	0.28	0.30	0.29	0.28

[1] In millions

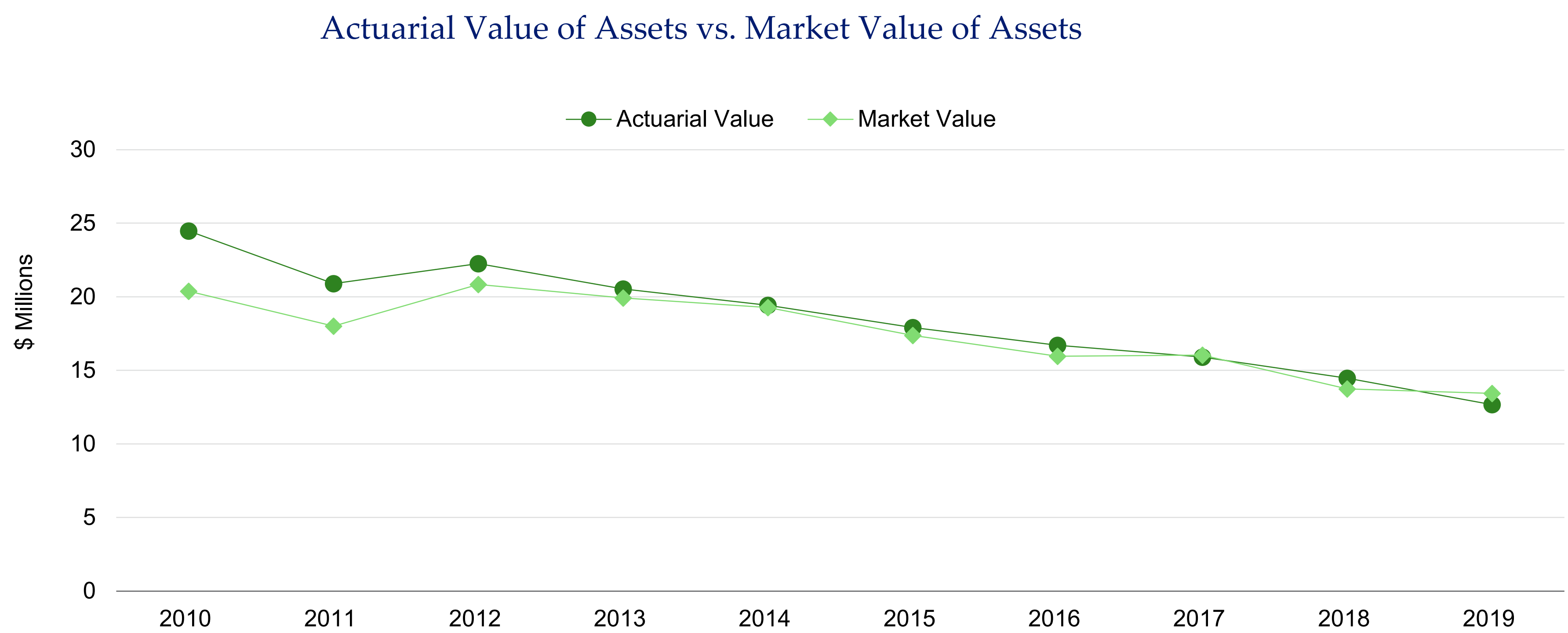
Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2019				$13,426,298
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return[2]**	
	(a)	Year ended December 31, 2019	$1,470,861	$1,176,689	
	(b)	Year ended December 31, 2018	-1,151,112	-690,667	
	(c)	Year ended December 31, 2017	914,062	365,625	
	(d)	Year ended December 31, 2016	-498,069	-99,614	
	(e)	Year ended December 31, 2015	-803,547	0	
	(f)	Total unrecognized return			$752,033
3	Preliminary actuarial value: **1 - 2f**				12,674,265
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				12,674,265
6	Actuarial value as a percentage of market value: **5 ÷ 1**				94.4%
7	Amount deferred for future recognition: **1 - 5**				$752,033

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31



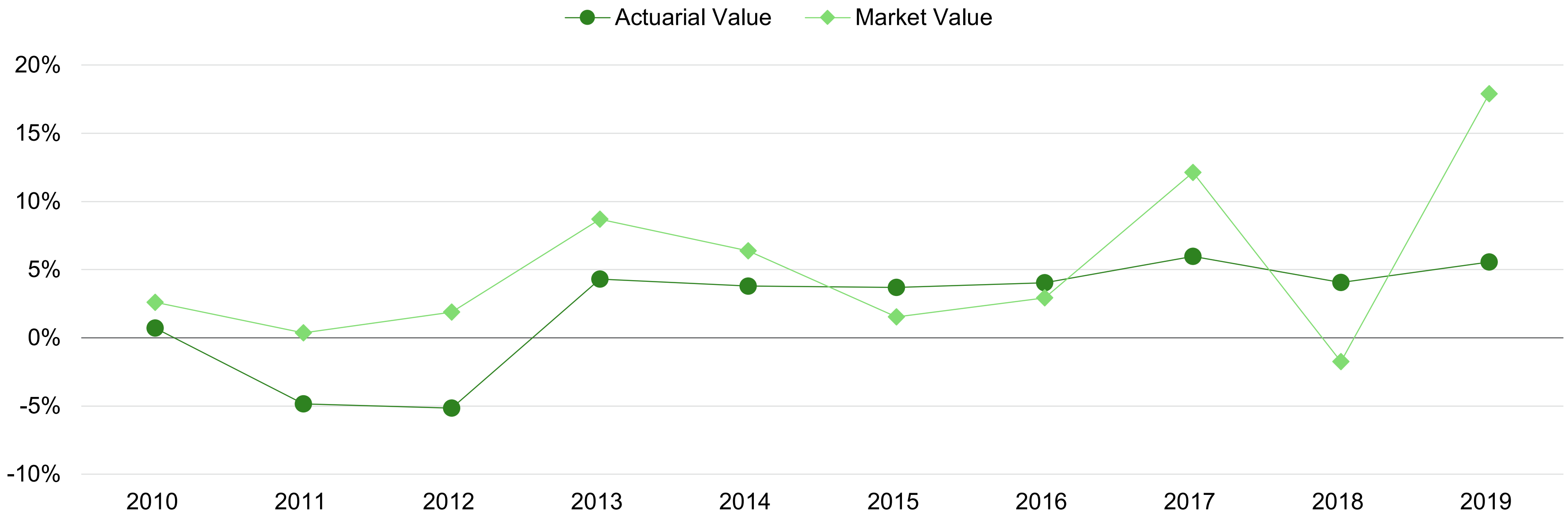
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[1]	$24.46	$20.89	$22.25	$20.53	$19.43	$17.92	$16.71	$15.91	$14.47	$12.67
Market Value[1]	20.38	18.00	20.84	19.92	19.27	17.37	15.97	16.03	13.74	13.43

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations. We will continue to monitor this assumption with a projected insolvency in six years.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AVA	0.7%	-4.8%	-5.1%	4.3%	3.8%	3.7%	4.0%	6.0%	4.1%	5.6%
MVA	2.6%	0.4%	1.9%	8.7%	6.4%	1.5%	2.9%	12.1%	-1.7%	17.9%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.60%	5.91%
Ten-year average return:	1.68%	4.83%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$57,504
2	Gain from administrative expenses	15,420
3	Net loss from other experience (0.4% of projected accrued liability)	-124,372
4	**Net experience loss: 1 + 2 + 3**	**-$166,456**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$13,093,265
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$785,596
4	Net investment income (5.56% actual rate of return)	728,092
5	**Actuarial loss from investments: 4 – 3**	**-$57,504**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $284,988, as compared to the assumption of $300,000.

Other experience

- The net loss from other experience is not considered significant and is mainly due to mortality experience. Some other differences between projected and actual experience include:
  - Extent of turnover and/or disability among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- There were changes in assumptions for FSA and Solvency Projection purposes since the prior valuation.
- The following assumptions were changed with this valuation:
  - Effective January 1, 2020, the mortality assumption, including an allowance for future longevity improvement, was updated to 83% of the PRI-2012 Blue Collar Tables with generational projection using Scale MP2019.
  - Effective January 1, 2020, the disability assumption was updated to assume zero disabilities each year.
- These changes increased the actuarial accrued liability by 4.6% and increased the normal cost by 5.2%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- There were no changes in contribution rates since the prior valuation.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$13,737,790**		**$13,426,298**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$30,623,504	44.9%	$31,278,420	42.9%
• Actuarial accrued liability[1]	30,299,546	45.3%	30,935,916	43.4%
• PV of accumulated plan benefits	30,299,546	45.3%	30,935,916	43.4%
• PBGC interest rates	2.84% for 20 years 2.75% thereafter		2.53% for 25 years 2.53% thereafter	
• PV of vested benefits for withdrawal liability[2]	$34,350,656	40.0%	$33,728,858	39.8%
• Current liability interest rate	3.06%		2.95%	
• Current liability[3]	$40,951,699	33.5%	$40,068,440	33.9%
Actuarial Value of Assets	**$14,470,179**		**$12,674,265**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• PV of future benefits	$30,623,504	47.3%	$31,278,420	40.5%
• Actuarial accrued liability[1]	30,299,546	47.8%	30,935,916	41.0%
• PPA'06 liability and annual funding notice	30,299,546	47.8%	30,935,916	41.0%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method
[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.
[3] Assets for funded percentage include withdrawal liability receivables.

Pension Protection Act of 2006

2020 Actuarial status certification

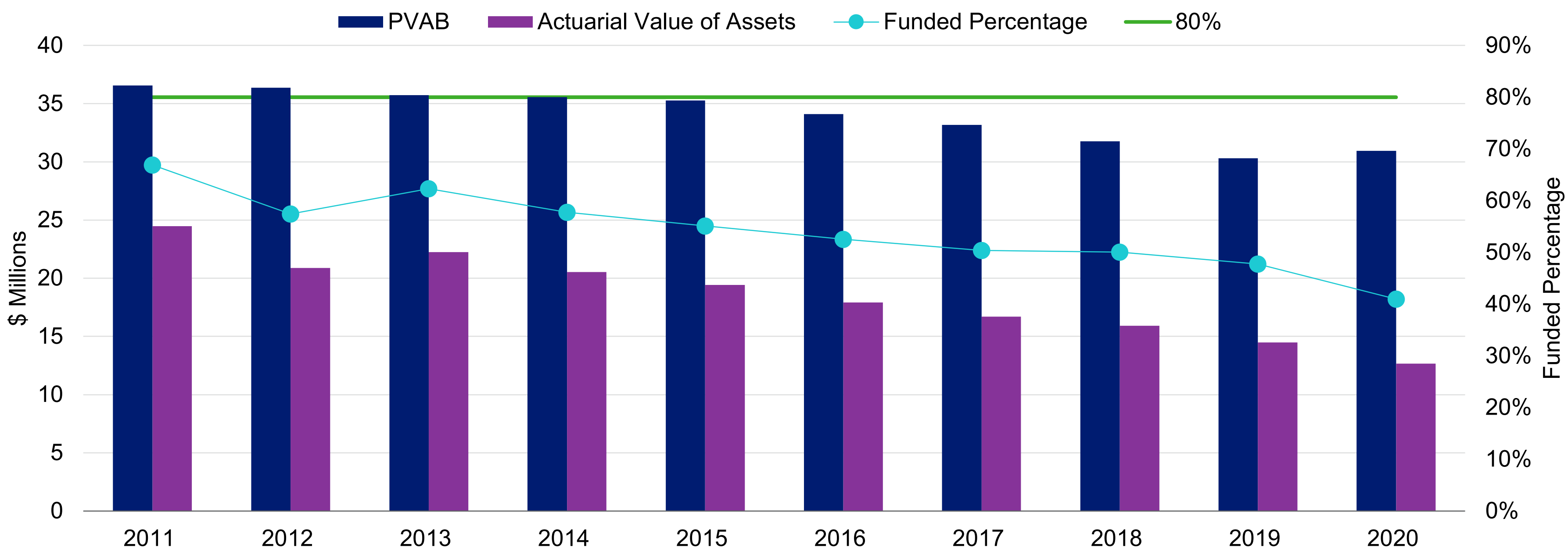
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as critical and declining (in the Red Zone) because there was a deficiency in the FSA and there was a projected insolvency within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan effective for the period beginning January 1, 2013 and ending December 31, 2022.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Trustees have concluded that there are no reasonable measures that would permit the Fund to emerge from critical status, and that the Fund's Rehabilitation Plan would consist of reasonable measures to forestall the Fund's insolvency.
- The annual standards are for updated actuarial projections to show, based on reasonable assumptions, the Fund is not expected to be insolvent before the end of 2021.
- The projections performed with this valuation determined the Fund would not become insolvent until the year ending in 2025.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$36.57	$36.37	$35.72	$35.56	$35.26	$34.11	$33.16	$31.76	$30.30	$30.94
AVA[1]	24.46	20.89	22.25	20.53	19.43	17.92	16.71	15.91	14.47	12.67
Funded %	66.9%	57.4%	62.3%	57.7%	55.1%	52.5%	50.4%	50.1%	47.8%	41.0%

[1] In millions

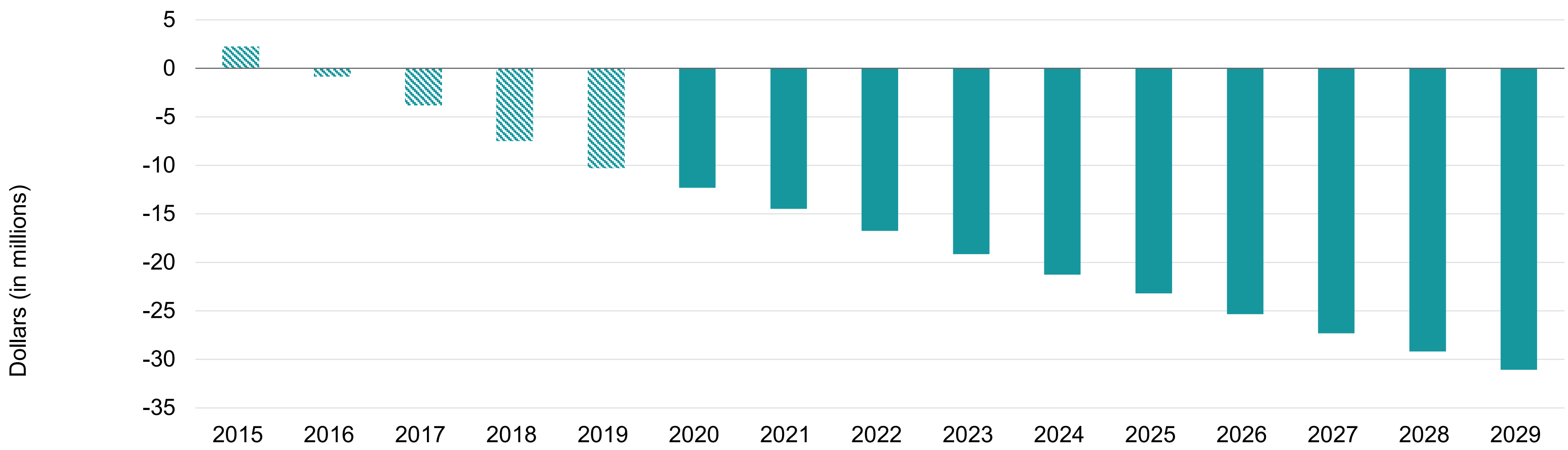
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on the assumption that the number of active participants and total base wages are assumed to decrease by 6% in 2020 and then remain level.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is $12,718,321.
- A 10-year projection indicates the funding deficiency will continue to decrease.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfills their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

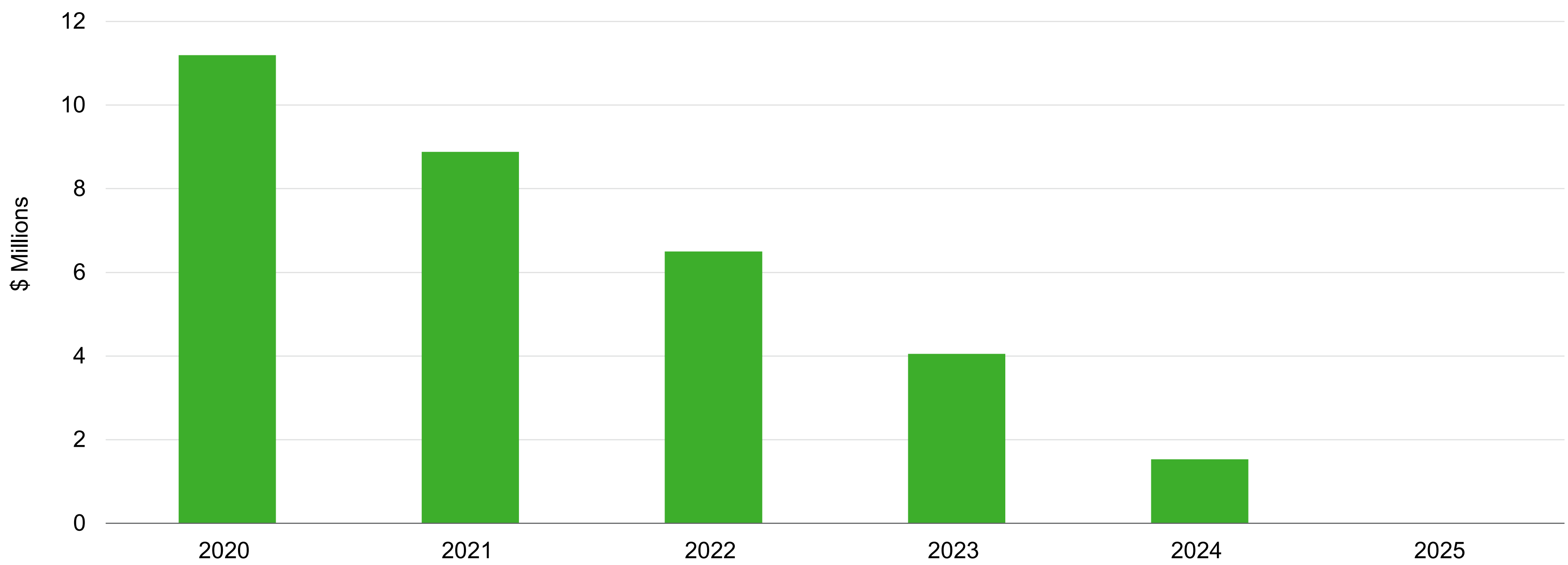
Credit Balance (Funding Deficiency) as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in year ending December 31, 2025.
- Based on this valuation, assets are still projected to be exhausted in 2025, as shown below.
- This projection is based on the negotiated contribution rates and projected withdrawal liability payments. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions and could impact the projected date of insolvency.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:

  Volatile financial markets and investment returns lower than assumed

  Short-term or long-term employment/industry levels far different than past experience, including a projected rate of recovery and possible "new normal" long-term state

  Changes in future demographic experience, such as retirement, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2020 Plan Year were less than -4.2%, we project insolvency in the plan year ending December 31, 2024.

  As can be seen in Section 2, the market value rate of return over the last 10 years ended December 31, 2019 has ranged from a low of -1.7% to a high of 17.9%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 3.86 in 2010 to a high of 18.59 in 2019.

  - As of December 31, 2019, the retired life actuarial accrued liability represents 80% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 17% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $2,524,006 as of December 31, 2019, 19% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan’s funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective January 1, 2020.
- The $310,306 decline in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain on a market value basis, partially offset by the decrease in the PBGC interest rates used to value a portion of the vested benefits.

	December 31	
	2018	**2019**
Present value of vested benefits (PVVB) on funding basis	$30,264,783	$29,540,586
Present value of vested benefits on PBGC basis	40,206,583	40,541,962
1 PVVB measured for withdrawal purposes	$33,747,813	$33,183,916
2 Unamortized value of Affected Benefits Pools	602,843	544,942
3 Total present value of vested benefits: **1 + 2**	34,350,656	33,728,858
4 Market value of assets	13,737,790	13,426,298
5 Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$20,612,866	$20,302,560

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.75% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 20, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Pension Fund of the Moving Picture Machine Operators Union Local 306 as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Participants in Fund Office tabulation	37	32	-13.5%
Less: Participants with less than one pension credit	4	3	N/A
Active participants in valuation:			
• Number	33	29	-12.1%
• Average age	51.0	50.3	-0.7
• Average pension credits	18.3	15.7	-2.6
• Total active vested participants	29	23	-20.7%
Inactive participants with rights to a pension:			
• Number	140	139	-0.7%
• Average age	56.2	56.5	0.3
• Average estimated monthly benefit	$313	$323	3.5%
Pensioners:			
• Number in pay status	319	318	-0.3%
• Average age	75.0	75.7	0.7
• Average monthly benefit	$636	$637	0.2%
• Number of alternate payees in pay status	5	5	0.0%
Beneficiaries:			
• Number in pay status	82	82	0.0%
• Average age	79.8	80.2	0.4
• Average monthly benefit	$346	$338	-2.2%
Total participants	**574**	**568**	**-1.0%**

Exhibit B: Actuarial Factors for Minimum Funding

	2018	2019
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	$342,446	$335,285
Actuarial present value of projected benefits	$30,623,504	$31,278,420
Present value of future normal costs	323,958	342,504
Actuarial accrued liability	**$30,299,546**	**$30,935,916**
• Pensioners and beneficiaries[1]	$24,186,902	$24,777,866
• Inactive participants with vested rights	4,741,825	5,152,526
• Active participants	1,370,819	1,005,524
Actuarial value of assets	$14,470,179	$12,674,265
Market value as reported by Gould, Kobrick & Schlapp, P.C.[2]	13,737,790	13,426,298
Unfunded actuarial accrued liability	15,829,367	18,261,651

[1] Includes liabilities for 5 former spouses in pay status
[2] Excludes withdrawal liability receivables

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$264,977		$241,930	
• Withdrawal Liability	788,316		159,951	
Net Contribution income		*$1,053,293*		*$401,881*
Investment income:				
• Interest and dividends	$266,638		$248,716	
• Capital appreciation/(depreciation)	-463,711		2,022,822	
• Less investment fees	-62,441		-59,024	
Net investment income		*-259,514*		*2,212,514*
Other income		*62,510*		*41*
Total income available for benefits		**$856,289**		**$2,614,436**
Less benefit payments and expenses:				
• Pension benefits	-$2,862,484		-2,640,940	
• Administrative expenses	-286,318		-284,988	
Total benefit payments and expenses		*-$3,148,802*		*-$2,925,928*
Market value of assets		**$13,737,790**		**$13,426,298**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$12,674,265
Accrued liability under unit credit cost method	30,935,916
Funded percentage for monitoring plan's status	41.0%
Year in which insolvency is expected	2025

Annual Funding Notice for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	41.0%	47.8%	50.1%
Value of assets	$12,674,265	$14,470,179	$15,905,004
Value of liabilities	30,935,916	30,299,546	31,756,301
Market value of assets as of plan year end	Not available	13,563,828	13,737,790

Critical Status

The Plan was in critical status in the plan year because there is a funding standard account deficiency and insolvency is projected within the next 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that reduced adjustable benefits.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$3,035,048
2021	2,969,372
2022	2,897,594
2023	2,818,553
2024	2,738,089
2025	2,650,746
2026	2,560,130
2027	2,467,679
2028	2,382,494
2029	2,284,994

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 – 39**
Under 30	1	1	–	–	–	–	–	–	–
30 - 34	1	1	–	–	–	–	–	–	–
35 - 39	3	1	1	–	–	1	–	–	–
40 - 44	4	1	–	1	1	1	–	–	–
45 - 49	4	1	1	–	1	1	–	–	–
50 - 54	6	1	1	1	2	1	–	–	–
55 - 59	5	–	–	1	–	1	1	–	2
60 - 64	2	–	–	–	1	1	–	–	–
65 - 69	3	1	–	–	–	–	–	2	–
Total	**29**	**7**	**3**	**3**	**5**	**6**	**1**	**2**	**2**

Note: Excludes 3 participants with less than one pension credit

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$7,475,265	$10,259,187
2	Normal cost, including administrative expenses	342,446	335,285
3	Amortization charges	2,702,591	1,856,206
4	Interest on 1, 2 and 3	631,218	747,041
5	Total charges	$11,151,520	$13,197,719
6	Prior year credit balance	$0	$0
7	Employer contributions	401,881	TBD
8	Amortization credits	452,264	452,262
9	Interest on 6, 7 and 8	38,188	27,136
10	Full funding limitation credits	0	0
11	Total credits	892,333	479,398
12	Credit balance/(Funding deficiency): 11 - 5	-$10,259,187	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	$12,718,321

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$19,712,752
RPA'94 override (90% current liability FFL)	24,435,497
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	$1,641,636	4	$446,945
Assumption change	01/01/2010	1,926,641	5	431,488
Actuarial loss	01/01/2011	424,831	6	81,504
Assumption change	01/01/2012	438,962	7	74,183
Actuarial loss	01/01/2012	1,265,345	7	213,837
Actuarial loss	01/01/2013	1,612,798	8	245,017
Actuarial loss	01/01/2014	237,281	9	32,911
Assumption change	01/01/2014	428,755	9	59,468
Assumption change	01/01/2015	349,505	10	44,799
Actuarial loss	01/01/2015	359,323	10	46,057
Actuarial loss	01/01/2016	76,822	11	9,189
Actuarial loss	01/01/2017	195,088	12	21,952
Actuarial loss	01/01/2020	166,456	15	16,169
Assumption change	01/01/2020	1,366,006	15	132,687
Total		**$10,489,449**		**$1,856,206**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2009	$208,562	4	$56,782
Actuarial gain	01/01/2010	518,571	5	116,139
Plan amendment	01/01/2011	1,006,022	6	193,007
Plan amendment	01/01/2012	61,233	7	10,348
Plan amendment	01/01/2013	28,933	8	4,396
Plan amendment	01/01/2014	14,720	9	2,042
Plan amendment	01/01/2015	54,553	10	6,992
Plan amendment	01/01/2016	38,828	11	4,644
Actuarial gain	01/01/2018	300,827	13	32,058
Actuarial gain	01/01/2019	254,736	14	25,854
Total		**$2,486,985**		**$452,262**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$38,256,704
2	140% of current liability	53,559,386
3	Actuarial value of assets, projected to the end of the plan year	9,995,537
4	**Maximum deductible contribution: 2 - 3**	**$43,563,850**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	400	$30,732,256
Inactive vested participants	139	7,646,008
Active participants		
• Non-vested benefits		130,007
• Vested benefits		1,560,169
• Total active	29	$1,690,176
Total	**568**	**$40,068,440**

Expected increase in current liability due to benefits accruing during the plan year	$84,670
Expected release from current liability for the plan year	3,032,466
Expected plan disbursements for the plan year, including administrative expenses of $300,000	3,332,466

Current value of assets[2]	$13,563,828
Percentage funded for Schedule MB	33.85%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$24,186,902	$24,777,866
• Other vested benefits	6,024,238	6,086,367
• Total vested benefits	$30,211,140	$30,864,233
Actuarial present value of non-vested accumulated plan benefits	88,406	71,683
Total actuarial present value of accumulated plan benefits	**$30,299,546**	**$30,935,916**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$179,162
Benefits paid	-2,640,940
Changes in actuarial assumptions	1,366,006
Interest	1,732,142
Total	**$636,370**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 83% of the PRI-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables

Disabled: 83% of the PRI-2012 Disabled Retiree Mortality Table

The underlying tables with generational projection using Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the past several years.

Retirement Rates	See table below.

Age	Annual Retirement Rates
60 – 64	15%
65 – 67	25%
68 – 69	50%
70 & older	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Retirement Age for Inactive Vested Participants	60 with at least 20 years of service, or age 65, or completion of service requirement if later. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who earned at least $4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife, and 20% are assumed to elect the 75% Joint and Survivor pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive Vested participants who are assumed to commence receipt of benefits after attaining normal retirement age.

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$300,000 for the year beginning January 1, 2020 (equivalent to $290,720 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2018 (previously, MP-2017)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.5%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 17.7%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2020: Mortality for healthy lives, previously 108% of the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale SSA-2014 Mortality for disabled lives, previously 108% of the RP-2014 Disabled Retiree Mortality Table with generational projection using Scale SSA-2014 Disability Rates were previously based on rates in the Railroad Retirement Board Disability Table. The January 1, 2020 assumption changes will be reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 10 pension credits including one earned during the contribution period *Amount:* $30 for each pension credit with no maximum
Unreduced Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 20 pension credits including one earned during the contribution period • *Amount:* Regular pension accrued This subsidized pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan. A monthly benefit reduced for ages earlier than age 65 is payable to eligible participants.
Disability	• *Age Requirement:* None • *Service Requirement:*15 pension credits • *Amount:* Regular pension accrued This pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65, or if later, the age of the Participant on the fifth anniversary of his or her participation.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have reached his or her earliest retirement age under the plan. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50% Husband-and-Wife Pension; 75% Joint and Survivor Pension.
Participation	Earliest January 1st or July 1st following completion of a 12 consecutive month period during which a Participant earned at least $4,500 in base pay or completed at least 100 shifts in covered employment.
Pension Credit	For employment before the contribution period, one pension credit for each $18,000 earned in covered employment. One quarter of a pension credit for each $4,500 earned in covered employment, provided that in any event any employee has completed 1,000 hours of service shall earn at least ½ Pension Credit.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee earned at least ½ year of pension credit.
Contribution Rate	Various contribution rates from 13% to 25.6% of gross wages
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Pension Fund of the Moving Picture Machine Operators Union Local 306
Plan number: EIN 13-6613842 / PN 001
Plan sponsor: Board of Trustees, Pension Fund of the Moving Picture Machine Operators Union Local 306
Address: 303 Merrick Road, Lynbrook, New York 11563
Phone number: 516.396.5500

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 17-08181

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Pension Fund of the Moving Picture Machine Operators Union Local 306 as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated November 15, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

	Jonathan D. Benenson, ASA, MAAA
EA#	17-08181
Title	Vice President & Consulting Actuary
Email	JBenenson@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	In Critical Status? (If any of C1 – C5 are Yes, then Yes)		**Yes**
	II. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2025.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$13,405,864
	2. Actuarial value of assets			12,655,052
	3. Reasonably anticipated contributions (including withdrawal liability payments of $163,169)			
	a. Upcoming year			401,944
	b. Present value for the next five years			1,739,696
	c. Present value for the next seven years			2,305,509
	4. Projected benefit payments			2,958,536
	5. Projected administrative expenses (beginning of year)			296,534
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			1,143,296
	2. Present value of vested benefits for non-active participants			28,196,471
	3. Total unit credit accrued liability			29,418,594
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$12,229,289	$1,374,914	$13,604,203
	b. Next seven years	15,757,700	1,854,984	17,612,684
	5. Unit credit normal cost plus expenses			345,156
	6. Ratio of inactive participants to active participants			16.3939
III.	**Funded Percentage** (I.2)/(II.3)			43.0%
IV.	**Funding Standard Account**			
	1. Credit Balance (funding deficiency) as of the end of prior year			($10,245,227)
	2. Years to projected funding deficiency			0
V.	**Years to Projected Insolvency**			6

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2019 through 2025.

	Year Beginning January 1,						
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance/(funding deficiency) (BOY)	($7,475,265)	($10,245,227)	($12,148,176)	($14,151,835)	($16,253,016)	($18,478,047)	($20,397,606)
2. Interest on (1)	(448,516)	(614,714)	(728,891)	(849,110)	(975,181)	(1,108,683)	(1,223,856)
3. Normal cost	51,726	48,622	48,622	48,622	48,622	48,622	48,622
4. Administrative expenses	290,720	296,534	302,465	308,514	314,684	320,978	327,398
5. Net amortization charges	2,250,327	1,259,780	1,241,144	1,213,683	1,205,418	784,997	469,648
6. Interest on (3), (4) and (5)	155,566	96,296	95,534	94,249	94,123	69,276	50,740
7. Expected contributions	415,468	401,944	401,944	401,944	401,944	401,944	401,944
8. Interest on (7)	11,425	11,053	11,053	11,053	11,053	11,053	11,053
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($10,245,227)	($12,148,176)	($14,151,835)	($16,253,016)	($18,478,047)	($20,397,606)	($22,104,873)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/ 1/2020	$48,313	15	$4,693
Actuarial gain	1/ 1/2021	(191,891)	15	(18,639)
Actuarial gain	1/ 1/2022	(282,696)	15	(27,460)
Actuarial gain	1/ 1/2023	(85,096)	15	(8,266)
Actuarial gain	1/ 1/2024	(311,500)	15	(30,257)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2025.

	Year Beginning January 1,						
	2019	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$13,737,790	$13,405,864	$11,254,198	$9,041,709	$6,769,129	$4,441,541	$2,062,682
2. Contributions	255,098	238,775	238,775	238,775	238,775	238,775	238,775
3. Withdrawal liability payments	161,452	163,169	163,169	163,169	163,169	163,169	163,169
4. Benefit payments	2,667,075	2,958,536	2,886,320	2,809,739	2,724,618	2,632,554	2,540,617
5. Administrative expenses	291,838	306,000	312,120	318,362	324,729	331,224	337,848
6. Interest earnings	2,210,437	710,926	584,007	453,577	319,815	182,975	43,051
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$13,405,864	$11,254,198	$9,041,709	$6,769,129	$4,441,541	$2,062,682	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated November 15, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2019 was based on an unaudited pro-forma financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments after 2019 were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2020 - 2025 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants and total base wages are assumed to decrease by 6% in 2020 and then remain level. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of $163,169 for the 2020 – 2025 plan years.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be adjusted to reflect the assumed reduction in the number of actives for 2020.

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Pension Fund of the Moving Picture Machine Operators Union Local 306

Actuarial Valuation and Review as of January 1, 2021

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

December 17, 2021

Board of Trustees
Pension Fund of the Moving Picture Machine Operators Union Local 306
303 Merrick Road
Lynbrook, New York 11563

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Donna Roche. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Matthew Pavesi
Matt Pavesi
Senior Vice President & Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

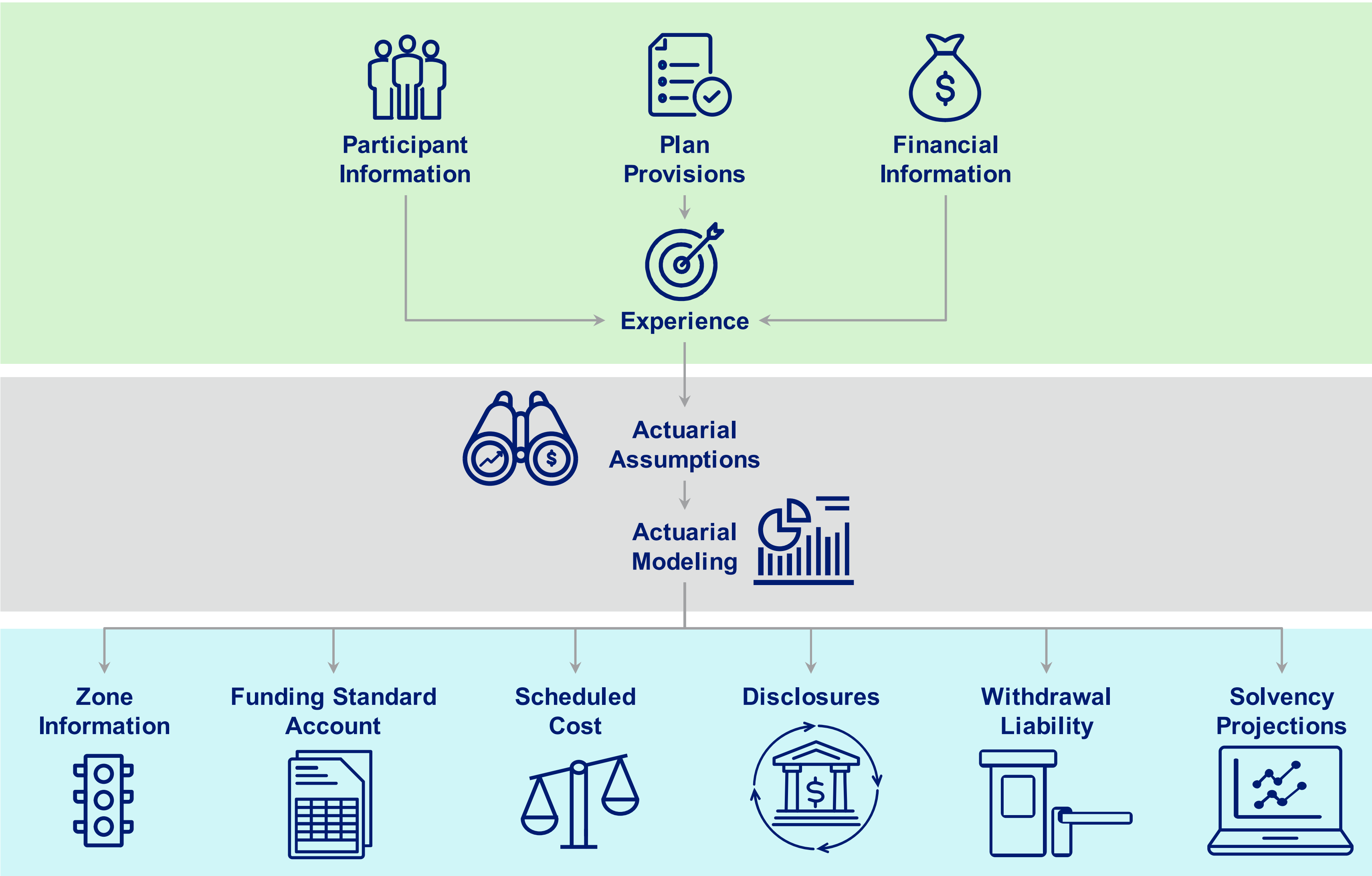
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	29	18
	• Number of inactive participants with vested rights	139	137
	• Number of retired participants and beneficiaries	400	389
	• Total number of participants	568	544
	• Participant ratio: non-active to actives	18.59	29.22
Assets:	• Market value of assets (MVA)	$13,426,298	$12,447,268
	• Actuarial value of assets (AVA)	12,674,265	11,087,111
	• Market value net investment return, prior year	17.90%	13.88%
	• Actuarial value net investment return, prior year	5.56%	9.39%
	• Insolvency projected in plan year beginning January 1	2025	2026
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	$335,285	$322,223
	• Actuarial accrued liability	30,935,916	29,942,717
	• Unfunded actuarial accrued liability	18,261,651	18,855,606
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$30,935,916	$29,942,717
	• MVA funded percentage	43.4%	41.6%
	• AVA funded percentage (PPA basis)	41.0%	37.0%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-$10,259,187	-$12,353,177
	• Minimum required contribution[1]	12,718,321	14,873,446
	• Maximum deductible contribution	43,563,850	45,481,492

[1] Based on the provisions of PPA'06, employers are not liable for satisfying the minimum funding standard for any plan year in critical status, but only if the Plan complies with its rehabilitation plan.

Summary of key valuation results

		Actual 2020	Projected 2021
Cash Flow:	• Contributions	$67,850	$226,397
	• Withdrawal liability payments	287,756	150,226
	• Benefit payments	-2,721,144	-2,976,652
	• Administrative expenses	-276,888	-300,000
	• Net cash flow	-$2,642,426	-$2,900,029
	• Cash flow as a percentage of MVA	-19.7%	-23.3%
Plan Year Ending Withdrawal Liability:[1]		**December 31, 2019**	**December 31, 2020**
	• Funding interest rate	6.00%	6.00%
	• PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	• Present value of vested benefits	$33,728,858	$34,753,462
	• MVA	13,426,298	12,447,268
	• Unfunded present value of vested benefits	20,302,560	22,306,194

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Insolvency.* With this report, insolvency is projected in the year ending December 31, 2026, one year later than what was projected in the prior year's report, primarily due to the favorable return on the market value of plan assets. This does not take into account the ARPA special financial assistance that the Plan is expected to be eligible to receive.
2. *Participant demographics:* The number of active participants decreased 37.9% from 29 to 18. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 18.59 to 29.22.
3. *Plan assets:* The net investment return on the market value of assets was 13.88%. For comparison, the assumed rate of return on plan assets over the long term is 6.00% for the Plan Year ending December 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.39%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
4. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of $2.6 million, or about -19.7% of assets on a market value basis and is expected to be -23.3% for the current year.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

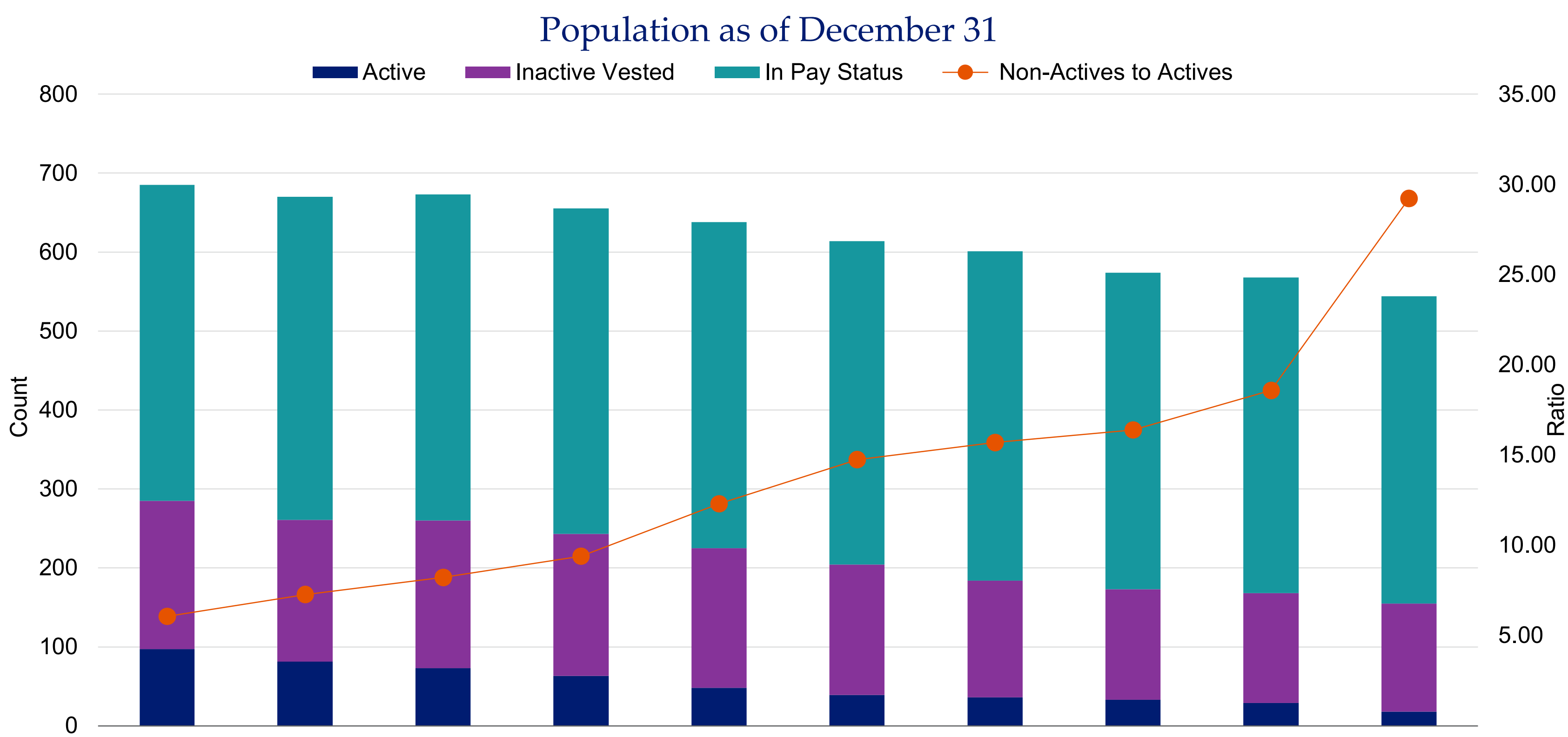
1. Zone *status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there is a funding standard account deficiency and insolvency is projected within the next 15 years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 41.0% to 37.0%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $10,259,187 to $12,353,177. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $14,873,446, compared with $367,623 in expected contributions. Based on the provisions of PPA’06, employers are not liable for satisfying the minimum funding standard for any plan year in critical status, but only if the plan complies with its Rehabilitation Plan.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $22.3 million as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits increased from $20.3 million for the prior year, due mainly to a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by positive investment performance.
5. *Funding concerns:* The projected inability to pay benefits needs prompt attention. We will work with the Trustees to prepare an ARPA special financial assistance application to address the Plan’s projected insolvency.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment after one year of contraction, the Funding Standard Account funding deficiency is projected to increase and insolvency is projected in year ending 2026.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may face insolvency sooner. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan.

Section 2: Actuarial Valuation Results

Participant information



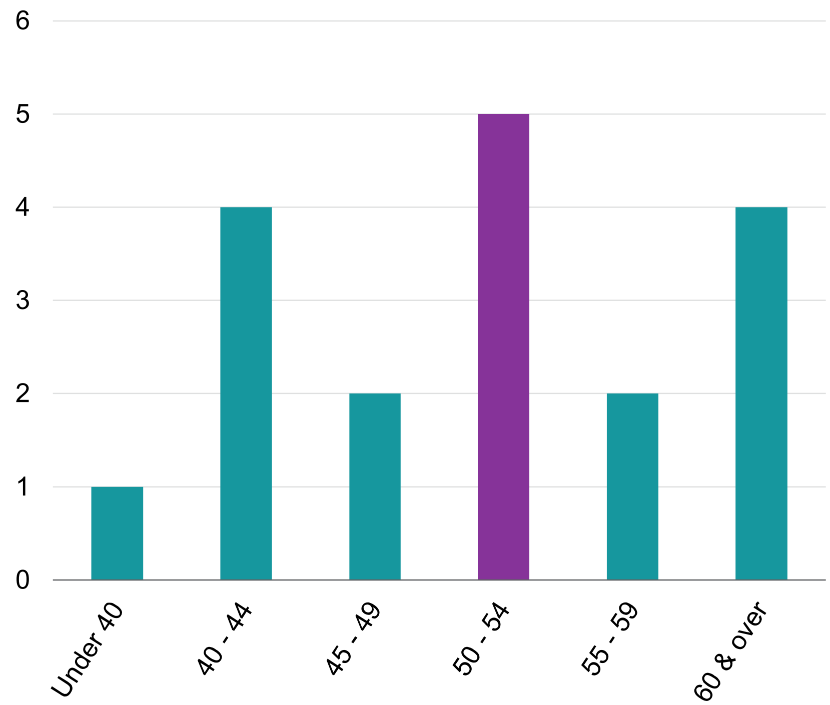
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	400	409	413	412	413	410	417	401	400	389
Inactive Vested	188	180	187	180	177	165	148	140	139	137
Active	97	81	73	63	48	39	36	33	29	18
Ratio	6.06	7.27	8.22	9.40	12.29	14.74	15.69	16.39	18.59	29.22

Active participants

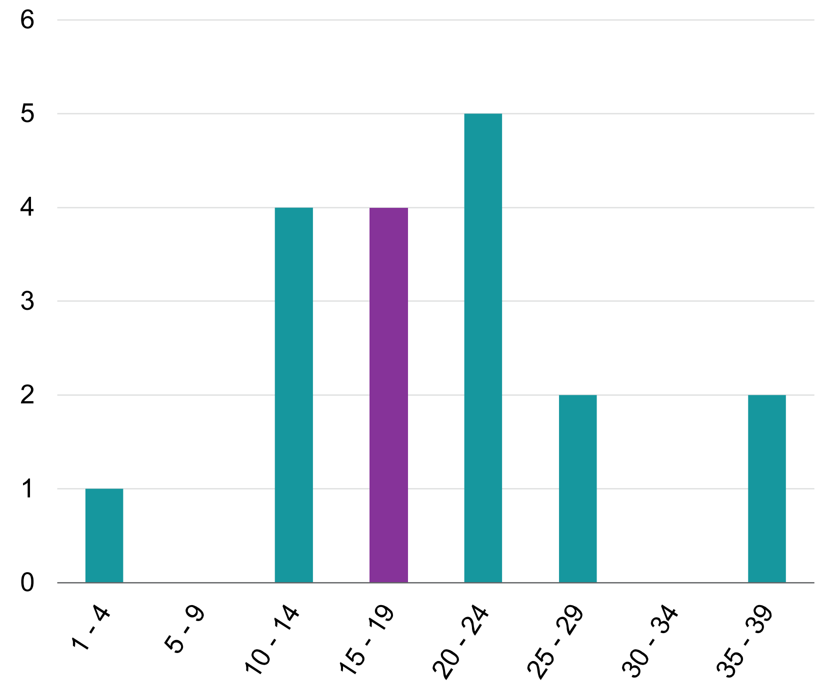
As of December 31,	2019	2020	Change
Active participants	29	18	-37.9%
Average age	50.3	51.2	0.9
Average pension credits	15.7	19.6	3.8

Distribution of Active Participants as of December 31, 2020

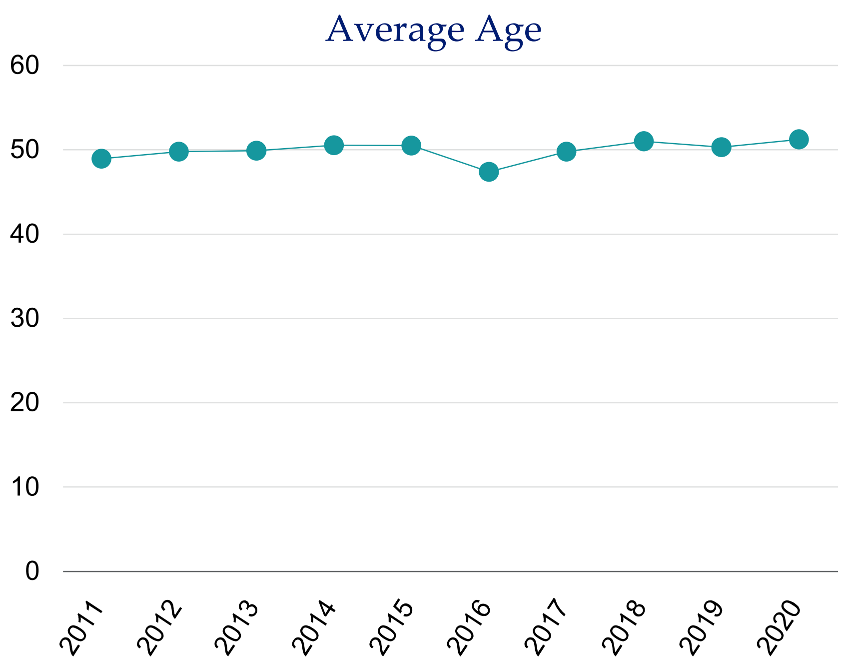
by Age

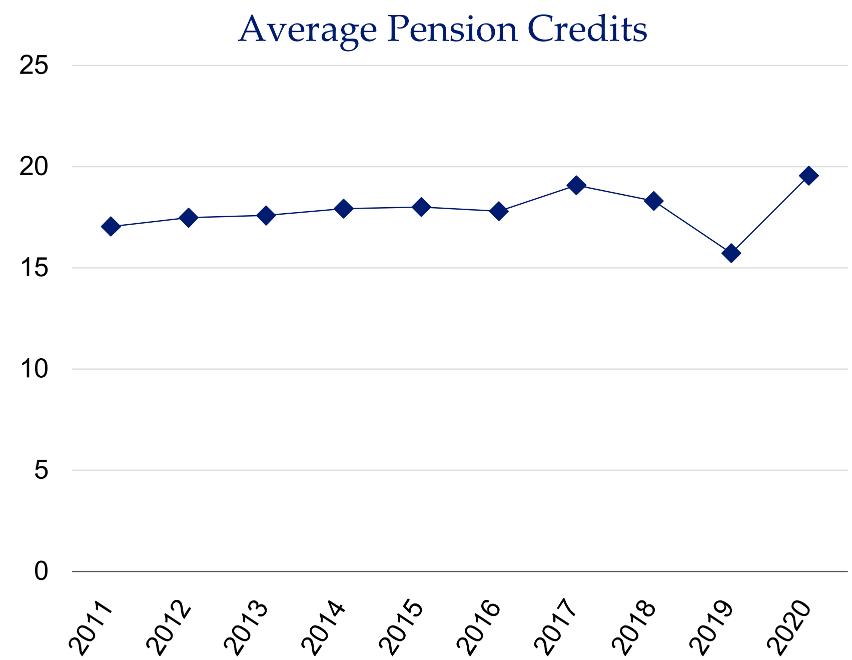


by Pension Credits



Progress of active participants





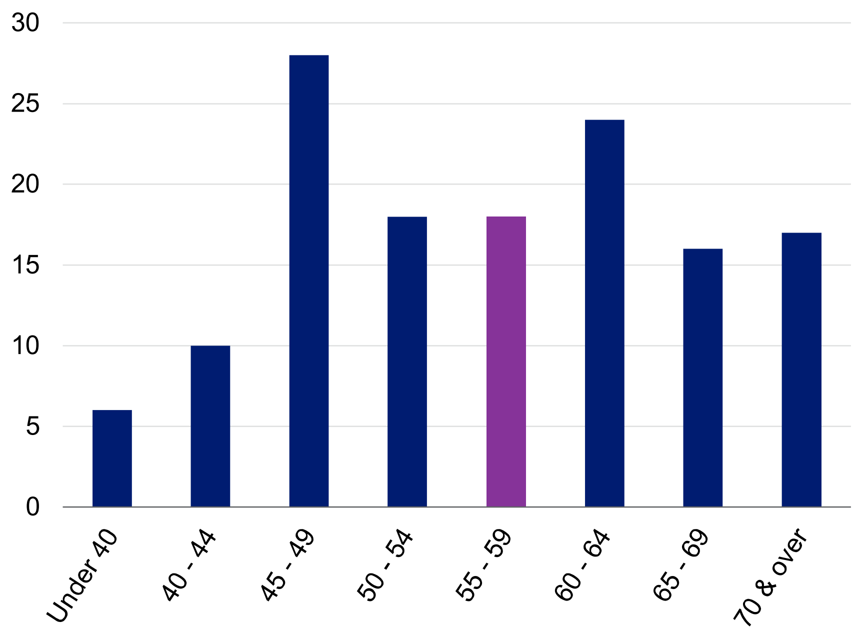
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Avg. Age	49.0	49.8	49.9	50.5	50.5	47.4	49.8	51.0	50.3	51.2
Avg. Pension Credits	17.1	17.5	17.6	17.9	18.0	17.8	19.1	18.3	15.7	19.6

Inactive vested participants

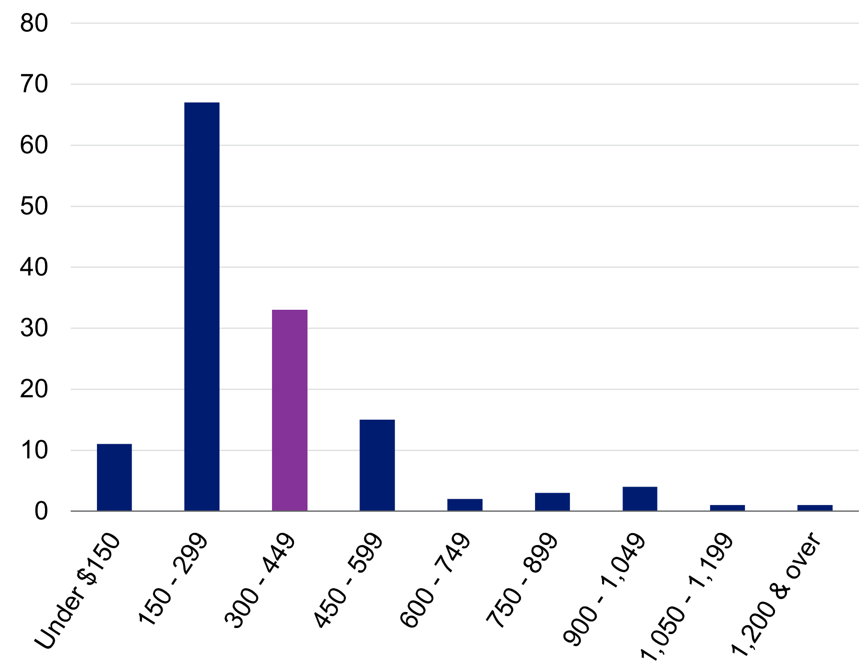
As of December 31,	2019	2020	Change
Inactive vested participants[1]	139	137	-1.4%
Average age	56.5	56.8	0.3
Average amount	$323	$328	1.5%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



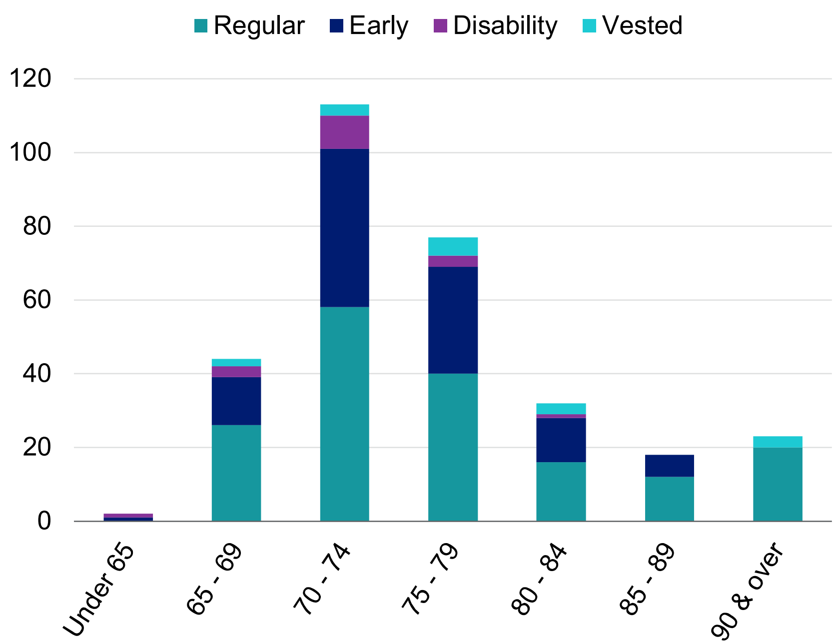
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

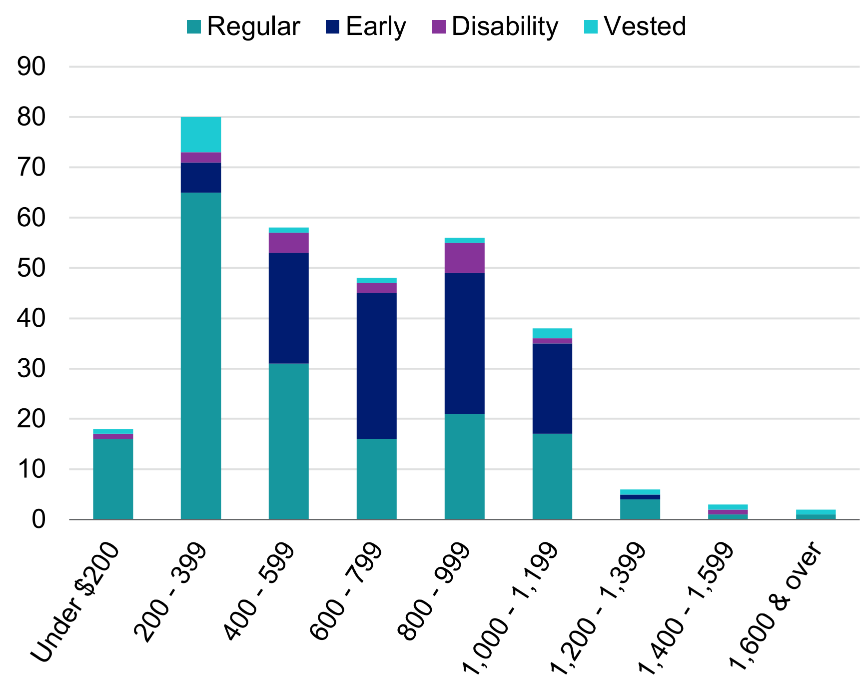
As of December 31,	2019	2020	Change
Pensioners	318	309	-2.8%
Average age	75.7	76.0	0.3
Average amount	$637	$636	-0.2%
Beneficiaries	82	80	-2.4%
Total monthly amount	$230,149	$223,263	-3.0%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

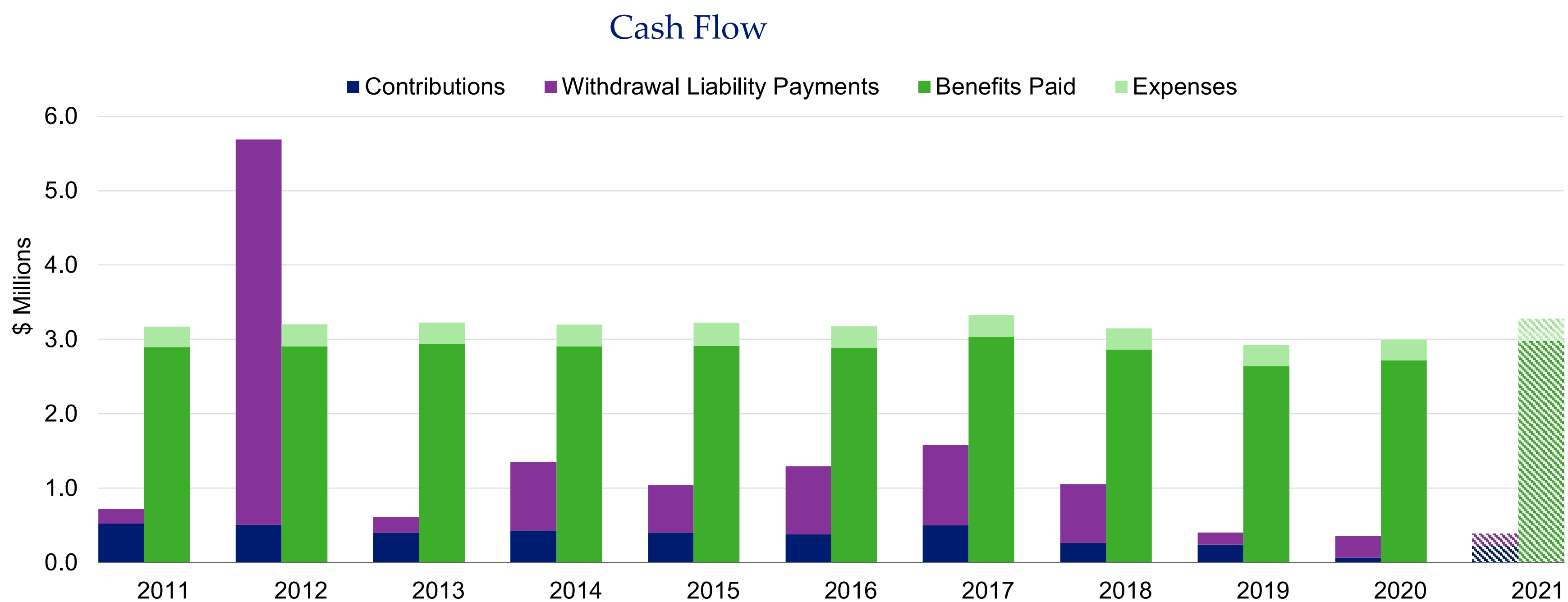
	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2011	304	72.8	$672	22	$798
2012	312	72.9	668	19	625
2013	313	73.2	660	14	593
2014	311	73.4	654	17	550
2015	315	74.1	648	13	644
2016	320	74.4	649	17	610
2017	328	74.6	643	19	589
2018	319	75.0	636	11	548
2019	318	75.7	637	8	562
2020	309	76.0	636	7	409

New pension awards

Year Ended Dec 31	Total		Regular		Early		Vested	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	22	$798	8	$674	13	$851	1	$1,090
2012	19	625	14	587	3	546	2	1,008
2013	14	593	8	578	5	586	1	759
2014	17	550	14	573	3	442	–	–
2015	13	644	12	666	1	387	–	–
2016	17	610	13	529	–	–	4	870
2017	19	589	11	522	3	601	5	730
2018	11	548	8	572	1	698	2	374
2019	8	562	7	593	–	–	1	341
2020	7	409	6	429	–	–	1	288

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Contributions[1]	$0.52	$0.51	$0.40	$0.43	$0.40	$0.38	$0.50	$0.26	$0.24	$0.07	$0.23[2]
W/L Payments[1]	0.19	5.18	0.21	0.92	0.64	0.91	1.08	0.79	0.16	0.29	0.16[2]
Benefits Paid[1]	2.90	2.90	2.93	2.91	2.91	2.89	3.03	2.86	2.64	2.72	2.98[2]
Expenses[1]	0.27	0.30	0.29	0.29	0.31	0.28	0.30	0.29	0.28	0.28	0.30[2]

[1] In millions
[2] Projected

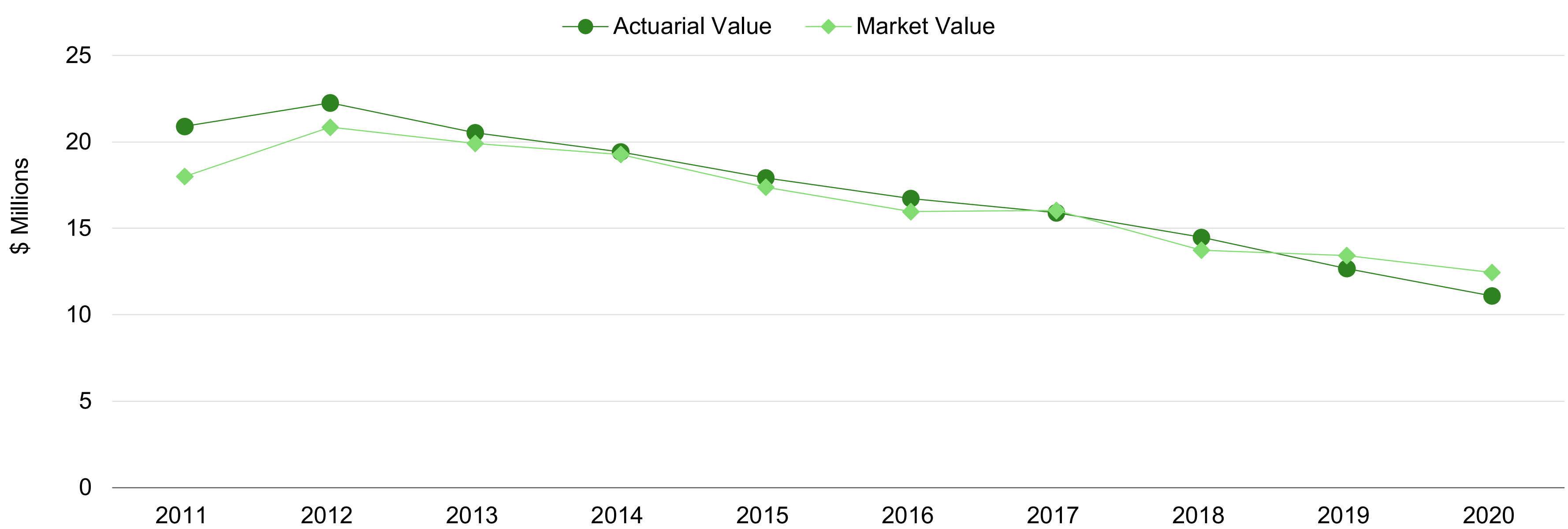
Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2020				$12,447,268
2	Calculation of unrecognized return		**Original Amount**[1]	**Unrecognized Return**[2]	
	(a)	Year ended December 31, 2020	$944,091	$755,273	
	(b)	Year ended December 31, 2019	1,470,861	882,517	
	(c)	Year ended December 31, 2018	-1,151,112	-460,445	
	(d)	Year ended December 31, 2017	914,062	182,812	
	(e)	Year ended December 31, 2016	-498,069	0	
	(f)	Total unrecognized return			1,360,157
3	Preliminary actuarial value: **1 - 2f**				$11,087,111
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**				$11,087,111
6	Actuarial value as a percentage of market value: **5 ÷ 1**				89.1%
7	Amount deferred for future recognition: **1 - 5**				$1,360,157

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

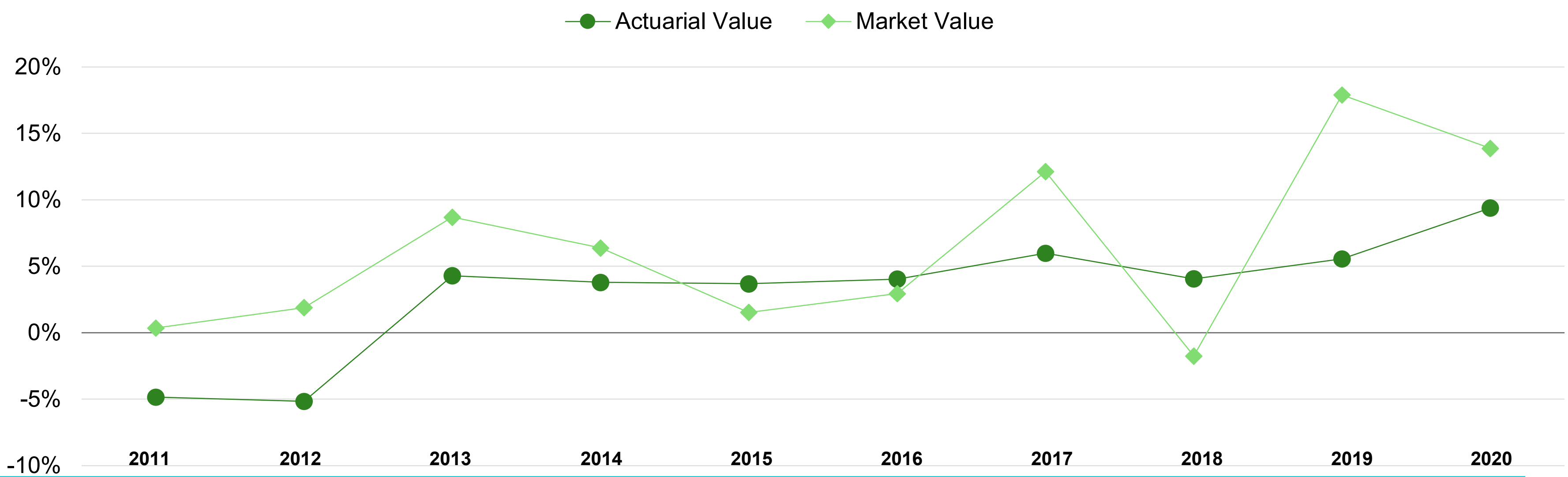


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$20.89	$22.25	$20.53	$19.43	$17.92	$16.71	$15.91	$14.47	$12.67	$11.09
Market Value[1]	18.00	20.84	19.92	19.27	17.37	15.97	16.03	13.74	13.43	12.45
Ratio	116.1%	106.8%	103.1%	100.8%	103.1%	104.7%	99.2%	105.3%	94.4%	89.1%

[1] In millions

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended December 31



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	-4.8%	-5.1%	4.3%	3.8%	3.7%	4.0%	6.0%	4.1%	5.6%	9.4%
MVA	0.4%	1.9%	8.7%	6.4%	1.5%	2.9%	12.1%	-1.7%	17.9%	13.9%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	5.59%	8.39%
Ten-year average return:	2.32%	5.77%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$381,089
2	Gain from administrative expenses	23,741
3	Net gain from other experience (0.3% of projected accrued liability)	87,172
4	**Net experience gain: 1 + 2 + 3**	**$492,002**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$11,236,391
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$674,183
4	Net investment income (9.39% actual rate of return)	1,055,272
5	**Actuarial gain from investments: 4 – 3**	**$381,089**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $276,888, as compared to the assumption of $300,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to turnover among active employees. Some other differences between projected and actual experience include:
  - Mortality experience
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- There were no changes in assumptions for the FSA and Solvency Projection purposes since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- There were no changes in contribution rates since the prior valuation.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	**$13,426,298**		**$12,447,268**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$31,278,420	42.9%	$30,179,421	41.2%
• Actuarial accrued liability[1]	30,935,916	43.4%	29,942,717	41.6%
• PV of accumulated plan benefits (PVAB)	30,935,916	43.4%	29,942,717	41.6%
• PBGC interest rates	2.53% for 25 years 2.53% thereafter		1.62% for 20 years 1.40% thereafter	
• PV of vested benefits for withdrawal liability[2]	$33,728,858	39.8%	$34,753,462	35.8%
• Current liability interest rate	2.95%		2.43%	
• Current liability[3]	$40,068,440	33.9%	$40,431,814	30.8%
Actuarial Value of Assets	**$12,674,265**		**$11,087,111**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• PV of future benefits	$31,278,420	40.5%	$30,179,421	36.7%
• Actuarial accrued liability[1]	30,935,916	41.0%	29,942,717	37.0%
• PPA'06 liability and annual funding notice	30,935,916	41.0%	29,942,717	37.0%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method
[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.
[3] Assets for funded percentage include withdrawal liability receivables for January 1, 2020.

Pension Protection Act of 2006

2021 Actuarial status certification

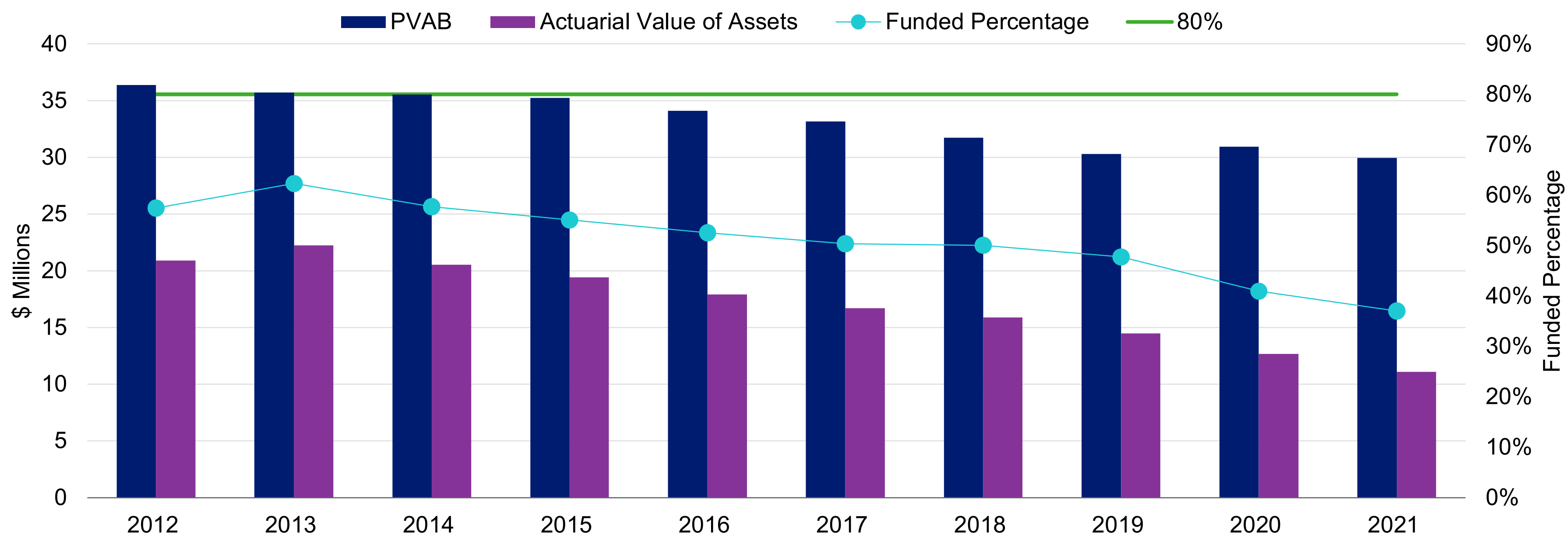
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining (in the Red Zone) because there was a deficiency in the FSA and there was a projected insolvency in the FSA within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan effective for the period beginning January 1, 2013 and ending December 31, 2022.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Trustees have concluded that there are no reasonable measures that would permit the Fund to emerge from critical status, and that the Fund's Rehabilitation Plan would consist of reasonable measures to forestall the Fund's insolvency.
- The annual standards are for updated actuarial projections to show, based on reasonable assumptions, the Fund is not expected to be insolvent before the end of 2021.
- The projections performed with this valuation determined the Fund would not become insolvent until the year ending in 2026.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$36.37	$35.72	$35.56	$35.26	$34.11	$33.16	$31.76	$30.30	$30.94	$29.94
AVA[1]	20.89	22.25	20.53	19.43	17.92	16.71	15.91	14.47	12.67	11.09
Funded %	57.4%	62.3%	57.7%	55.1%	52.5%	50.4%	50.1%	47.8%	41.0%	37.0%

[1] In millions

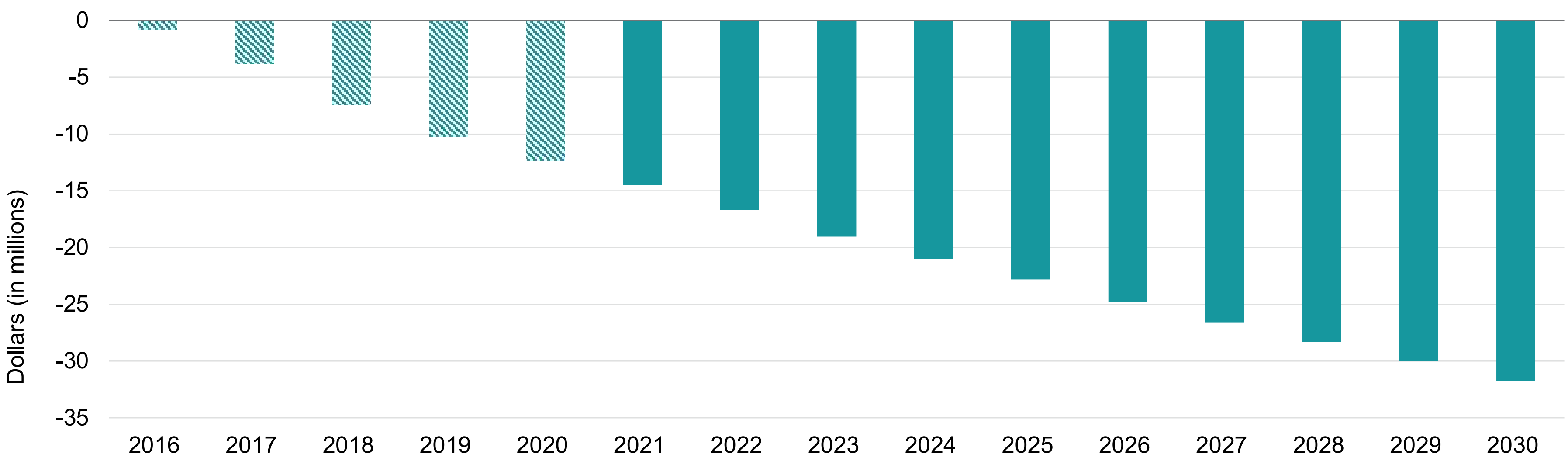
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on the assumption that the number of active participants and total base wages are assumed to decrease by 6% in 2021 and then remain level.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2021 is $14,873,446.
- A 10-year projection indicates the funding deficiency will continue to grow.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfills their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

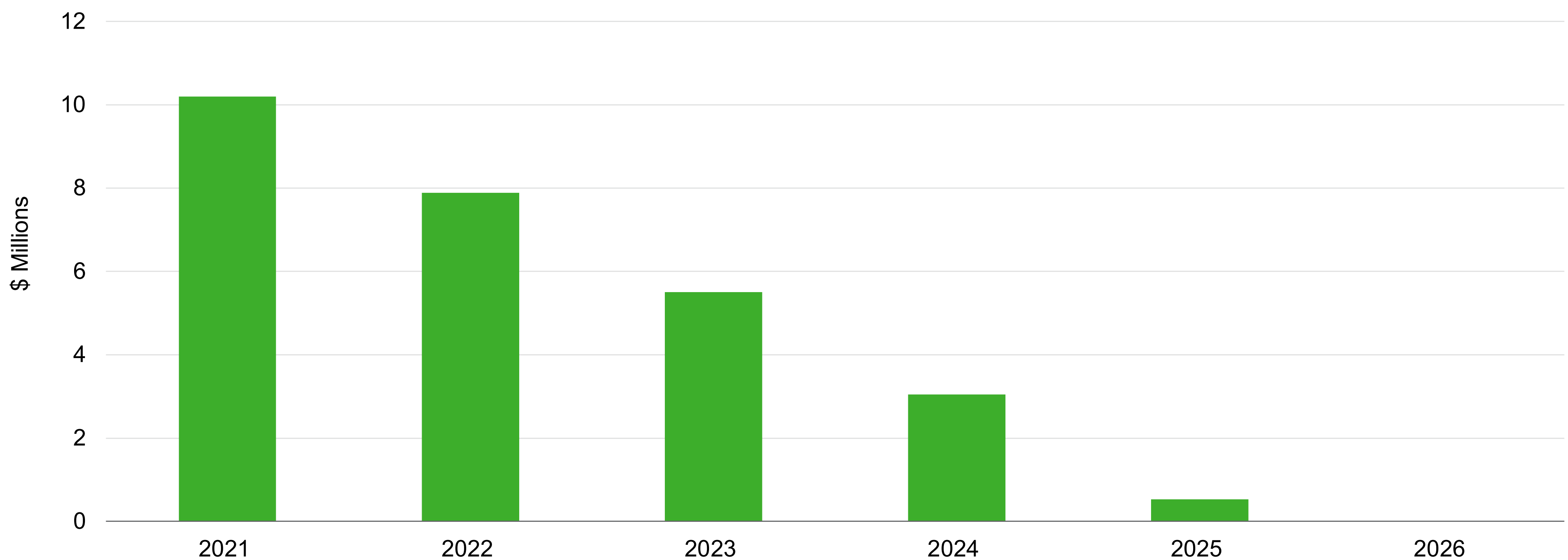
Credit Balance (Funding Deficiency) as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in the year ending December 31, 2026.
- Based on this valuation, assets are still projected to be exhausted in 2026, as shown below.
- This projection is based on the negotiated contribution rates and projected withdrawal liability payments. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions and could impact the projected date of insolvency.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment /industry levels far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2021 Plan Year were less than 2.2%, we project insolvency in the plan year ending December 31, 2025.

  As can be seen in Section 2, the market value rate of return over the last 10 years ending December 31, 2020 has ranged from a low of -1.7% to a high of 17.9%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
  - Over the past ten years ending December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 6.06 in 2011 to a high of 29.22 in 2020.

  - As of December 31, 2020, the retired life actuarial accrued liability represents 79% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $2,642,426 as of December 31, 2020, 21% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 and 2020 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).
- The $2,003,633 increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by positive investment performance.

		December 31	
		2019	**2020**
	Present value of vested benefits (PVVB) on funding basis	$29,540,586	$29,927,807
	Present value of vested benefits on settlement basis (PBGC interest rates)	40,541,962	45,960,655
1	PVVB measured for withdrawal purposes	$33,183,916	$34,269,894
2	Unamortized value of Affected Benefits Pools	544,942	483,568
3	Total present value of vested benefits: 1 + 2	$33,728,858	$34,753,462
4	Market value of assets	13,426,298	12,447,268
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$20,302,560	$22,306,194

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% for 25 years and 2.53% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

December 17, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Pension Fund of the Moving Picture Machine Operators Union Local 306 as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2019	Year Ended December 31 2020	Change from Prior Year
Participants in Fund Office tabulation	32	18	-43.8%
Less: Participants with less than one pension credit	3	0	N/A
Active participants in valuation:			
• Number	29	18	-37.9%
• Average age	50.3	51.2	0.9
• Average pension credits	15.7	19.6	3.8
• Total active vested participants	23	17	-26.1%
Inactive participants with rights to a pension:			
• Number	139	137	-1.4%
• Average age	56.5	56.8	0.3
• Average estimated monthly benefit	$323	$328	1.5%
Pensioners:			
• Number in pay status	318	309	-2.8%
• Average age	75.7	76.0	0.3
• Average monthly benefit	$637	$636	-0.2%
• Number of alternate payees in pay status	5	5	0.0%
Beneficiaries:			
• Number in pay status	82	80	-2.4%
• Average age	80.2	80.7	0.5
• Average monthly benefit	$338	$334	-1.4%
Total participants	**568**	**544**	**-4.2%**

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		6.00%		6.00%
Normal cost, including administrative expenses		$335,285		$322,223
Actuarial present value of projected benefits		$31,278,420		$30,179,421
Present value of future normal costs		342,504		236,704
Actuarial accrued liability		**$30,935,916**		**$29,942,717**
• Pensioners and beneficiaries[1]	$24,777,866		$23,796,110	
• Inactive participants with vested rights	5,152,526		5,402,906	
• Active participants	1,005,524		743,701	
Actuarial value of assets (AVA)		$12,674,265		$11,087,111
Market value as reported by Gould, Kobrick & Schlapp, P.C. (MVA)[2]		13,426,298		12,447,268
Unfunded actuarial accrued liability based on AVA		18,261,651		18,855,606

[1] Includes liabilities for former spouses in pay status.
[2] Excludes withdrawal liabilty receivables for 2019.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$241,930		$67,616	
• Withdrawal Liability Payments	159,951		287,756	
Contribution income		*$401,881*		*$355,372*
Investment income:				
• Interest and dividends	$248,716		$204,530	
• Capital appreciation/(depreciation)	2,022,822		1,512,088	
• Less investment fees	-59,024		-53,222	
Net investment income		*2,212,514*		*1,663,396*
Other income		*41*		*234*
Total income available for benefits		**$2,614,436**		**$2,019,002**
Less benefit payments and expenses:				
• Pension benefits	-$2,640,940		-2,721,144	
• Administrative expenses	-284,988		-276,888	
Total benefit payments and expenses		*-$2,925,928*		*-$2,998,032*
Market value of assets		**$13,426,298**		**$12,447,268**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$11,087,111
Accrued liability under unit credit cost method	29,942,717
Funded percentage for monitoring plan status	37.0%
Year in which insolvency is expected	2026

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	37.0%	41.0%	47.8%
Value of assets	$11,087,111	$12,674,265	$14,470,179
Value of liabilities	29,942,717	30,935,916	30,299,546
Market value of assets as of Plan Year end	Not available	12,447,268	13,563,828

Critical Status

The Plan was in critical status in the plan year because there is a funding standard account deficiency and insolvency is projected within the next 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that reduced adjustable benefits.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$2,976,651
2022	2,907,186
2023	2,829,504
2024	2,752,634
2025	2,668,422
2026	2,580,664
2027	2,490,629
2028	2,410,370
2029	2,313,819
2030	2,207,115

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 40	1	1	–	–	–	–	–	–	–
40 - 44	4	–	–	2	–	2	–	–	–
45 - 49	2	–	–	–	1	–	1	–	–
50 - 54	5	–	–	2	2	1	–	–	–
55 - 59	2	–	–	–	–	1	1	–	–
60 - 64	4	–	–	–	1	1	–	–	2
Total	**18**	**1**	**–**	**4**	**4**	**5**	**2**	**–**	**2**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$10,259,187	$12,353,177
2	Normal cost, including administrative expenses	335,285	322,223
3	Amortization charges	1,856,206	1,856,206
4	Interest on **1, 2 and 3**	747,041	871,896
5	Total charges	$13,197,719	$15,403,502
6	Prior year credit balance	$0	$0
7	Employer contributions	355,372	TBD
8	Amortization credits	452,262	500,053
9	Interest on **6, 7 and 8**	36,908	30,003
10	Full funding limitation credits	0	0
11	Total credits	$844,542	$530,056
12	Credit balance/(Funding deficiency): **11 - 5**	-$12,353,177	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$14,873,446

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$20,328,499
RPA'94 override (90% current liability FFL)	26,247,387
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	$1,266,372	3	$446,945
Assumption change	01/01/2010	1,584,864	4	431,489
Actuarial loss	01/01/2011	363,927	5	81,505
Assumption change	01/01/2012	386,666	6	74,182
Actuarial loss	01/01/2012	1,114,598	6	213,837
Actuarial loss	01/01/2013	1,449,848	7	245,017
Actuarial loss	01/01/2014	216,632	8	32,911
Assumption change	01/01/2014	391,444	8	59,468
Assumption change	01/01/2015	322,988	9	44,799
Actuarial loss	01/01/2015	332,062	9	46,057
Actuarial loss	01/01/2016	71,691	10	9,189
Actuarial loss	01/01/2017	183,524	11	21,952
Actuarial loss	01/01/2020	159,304	14	16,169
Assumption change	01/01/2020	1,307,318	14	132,686
Total		**$9,151,238**		**$1,856,206**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2009	$160,887	3	$56,782
Actuarial gain	01/01/2010	426,578	4	116,138
Plan amendment	01/01/2011	861,796	5	193,007
Plan amendment	01/01/2012	53,938	6	10,348
Plan amendment	01/01/2013	26,009	7	4,395
Plan amendment	01/01/2014	13,439	8	2,042
Plan amendment	01/01/2015	50,415	9	6,993
Plan amendment	01/01/2016	36,235	10	4,645
Actuarial gain	01/01/2018	284,895	12	32,058
Actuarial gain	01/01/2019	242,615	13	25,855
Actuarial gain	01/01/2021	492,002	15	47,790
Total		**$2,648,809**		**$500,053**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$38,468,210
2	140% of current liability	53,855,494
3	Actuarial value of assets, projected to the end of the Plan Year	8,374,003
4	**Maximum deductible contribution: 2 - 3**	**$45,481,492**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	389	$30,454,190
Inactive vested participants	137	8,548,234
Active participants		
• Non-vested benefits		117,576
• Vested benefits		1,311,814
• Total active	18	$1,429,390
Total	**544**	**$40,431,814**

Expected increase in current liability due to benefits accruing during the Plan Year	$64,995
Expected release from current liability for the Plan Year	2,973,532
Expected plan disbursements for the Plan Year, including administrative expenses of $300,000	3,273,532

Current value of assets	$12,447,268
Percentage funded for Schedule MB	30.78%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	January 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$24,777,866	$23,796,110
• Other vested benefits	6,086,367	6,083,982
• Total vested benefits	$30,864,233	$29,880,092
Actuarial present value of non-vested accumulated plan benefits	71,683	62,625
Total actuarial present value of accumulated plan benefits	**$30,935,916**	**$29,942,717**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$39,773
Benefits paid	-2,721,144
Interest	1,767,718
Total	**-$993,199**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 83% of the PRI-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables

Disabled: 83% of the PRI-2012 Disabled Retiree Mortality Table

The underlying tables with generational projection using Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	**Male**	**Female**	**Withdrawal[2]**
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the past several years.

Retirement Rates	<table><tr><th>Age</th><th>Annual Retirement Rates (%)</th></tr><tr><td>60 – 64</td><td>15</td></tr><tr><td>65 – 67</td><td>25</td></tr><tr><td>68 – 69</td><td>50</td></tr><tr><td>70 & older</td><td>100</td></tr></table> The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	60 with at least 20 years of service, or age 65, or completion of service requirement if later. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who earned at least $4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife, and 20% are assumed to elect the 75% Joint and Survivor pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive Vested participants who are assumed to commence receipt of benefits after attaining normal retirement age.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$300,000 for the year beginning January 1, 2021 (equivalent to $290,720 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.3%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 13.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 10 pension credits including one earned during the contribution period • *Amount:* $30 for each pension credit with no maximum
Unreduced Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 20 pension credits including one earned during the contribution period • *Amount:* Regular pension accrued • This subsidized pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan. A monthly benefit reduced for ages earlier than age 65 is payable to eligible participants.
Disability	• *Age Requirement:* None • *Service Requirement:*15 pension credits • *Amount:* Regular pension accrued • This pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65, or if later, the age of the Participant on the fifth anniversary of his or her participation.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have reached his or her earliest retirement age under the plan. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50% Husband-and-Wife Pension; 75% Joint and Survivor Pension.
Participation	Earliest January 1st or July 1st following completion of a 12 consecutive month period during which a Participant earned at least $4,500 in base pay or completed at least 100 shifts in covered employment.
Pension Credit	For employment before the contribution period, one pension credit for each $18,000 earned in covered employment. One quarter of a pension credit for each $4,500 earned in covered employment, provided that in any event any employee has completed 1,000 hours of service shall earn at least ½ Pension Credit.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee earned at least ½ year of pension credit.
Contribution Rate	Various contribution rates from 13% to 26.1% of gross wages
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Moving Picture Machine Operators Union Local 306 Pension Fund
Plan number: EIN 13-6613842 / PN 001
Plan sponsor: Board of Trustees, Moving Picture Machine Operators Union Local 306 Pension Fund
Address: 303 Merrick Road, Lynbrook, NY 11563
Phone number: (516) 396-5500

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Moving Picture Machine Operators Union Local 306 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated November 20, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Jonathan D. Benenson, ASA, MAAA	
EA#	20-08181
Title	Vice President & Consulting Actuary
Email	jbenenson@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. In Critical Status? (If any of C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2026.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$12,437,333
	2. Actuarial value of assets				11,076,496
	3. Reasonably anticipated contributions (including withdrawal liability payments of $150,226)				
	a. Upcoming year				376,623
	b. Present value for the next five years				1,630,101
	c. Present value for the next seven years				2,160,271
	4. Projected benefit payments				2,969,612
	5. Projected administrative expenses (beginning of year)				296,534
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				805,570
	2. Present value of vested benefits for non-active participants				29,148,500
	3. Total unit credit accrued liability				30,015,917
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	a. Next five years	$12,290,747	$1,374,914		$13,665,661
	b. Next seven years	15,856,407	1,854,984		17,711,391
	5. Unit credit normal cost plus expenses				338,425
	6. Ratio of inactive participants to active participants				18.5862
III.	**Funded Percentage** (I.2)/(II.3)				36.9%
IV.	**Funding Standard Account**				
	1. Credit Balance as of the end of prior year				($12,356,217)
	2. Years to projected funding deficiency				0
V.	**Years to Projected Insolvency**				6

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,						
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($10,259,187)	($12,356,217)	($14,515,181)	($16,756,698)	($19,107,358)	($21,138,127)	($22,942,515)
2. Interest on (1)	(615,551)	(741,374)	(870,911)	(1,005,402)	(1,146,441)	(1,268,288)	(1,376,551)
3. Normal cost	44,565	41,891	41,891	41,891	41,891	41,891	41,891
4. Administrative expenses	290,720	296,534	302,465	308,514	314,684	320,978	327,398
5. Net amortization charges	1,403,944	1,364,000	1,313,744	1,283,782	842,771	507,962	619,464
6. Interest on (3), (4) and (5)	104,354	102,145	99,486	98,051	71,961	52,250	59,325
7. Expected contributions	352,413	376,623	376,623	376,623	376,623	376,623	376,623
8. Interest on (7)	9,691	10,357	10,357	10,357	10,357	10,357	10,357
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($12,356,217)	(14,515,181)	(16,756,698)	(19,107,358)	(21,138,127)	(22,942,515)	(24,980,164)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/ 1/2021	($411,227)	15	($39,944)
Actuarial gain	1/ 1/2022	(517,400)	15	(50,257)
Actuarial gain	1/ 1/2023	(308,444)	15	(29,961)
Actuarial gain	1/ 1/2024	(523,488)	15	(50,849)
Actuarial gain	1/ 1/2025	(200,327)	15	(19,459)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2026.

		2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	$13,426,298	$12,437,333	$10,190,102	$7,875,532	$5,495,675	$3,048,875	$537,661
2.	Contributions	64,657	226,397	226,397	226,397	226,397	226,397	226,397
3.	Withdrawal liability payments	287,756	150,226	150,226	150,226	150,226	150,226	150,226
4.	Benefit payments	2,734,521	2,969,612	2,898,153	2,820,672	2,740,877	2,654,615	2,565,062
5.	Administrative expenses	270,825	306,000	312,120	318,362	324,729	331,224	337,848
6.	Interest earnings	1,663,968	651,758	519,080	382,554	242,183	98,002	2,121
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$12,437,333	$10,190,102	$7,875,532	$5,495,675	$3,048,875	$537,661	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 20, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2021 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants and total base wages are assumed to decrease by 6% from January 1, 2020 levels and then remain level. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of $150,226 for the 2021 – 2026 plan years.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be adjusted to reflect the assumed reduction in the number of actives for 2021.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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Pension Fund of the Moving Picture Machine Operators Union Local 306

Actuarial Valuation and Review as of January 1, 2022

Segal

Segal
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November 16, 2022

Board of Trustees
Pension Fund of the Moving Picture Machine Operators Union Local 306
303 Merrick Road
Lynbrook, New York 11563

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Donna Roche. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan D. Benenson, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: ______________________________
Matt Pavesi
Senior Vice President & Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

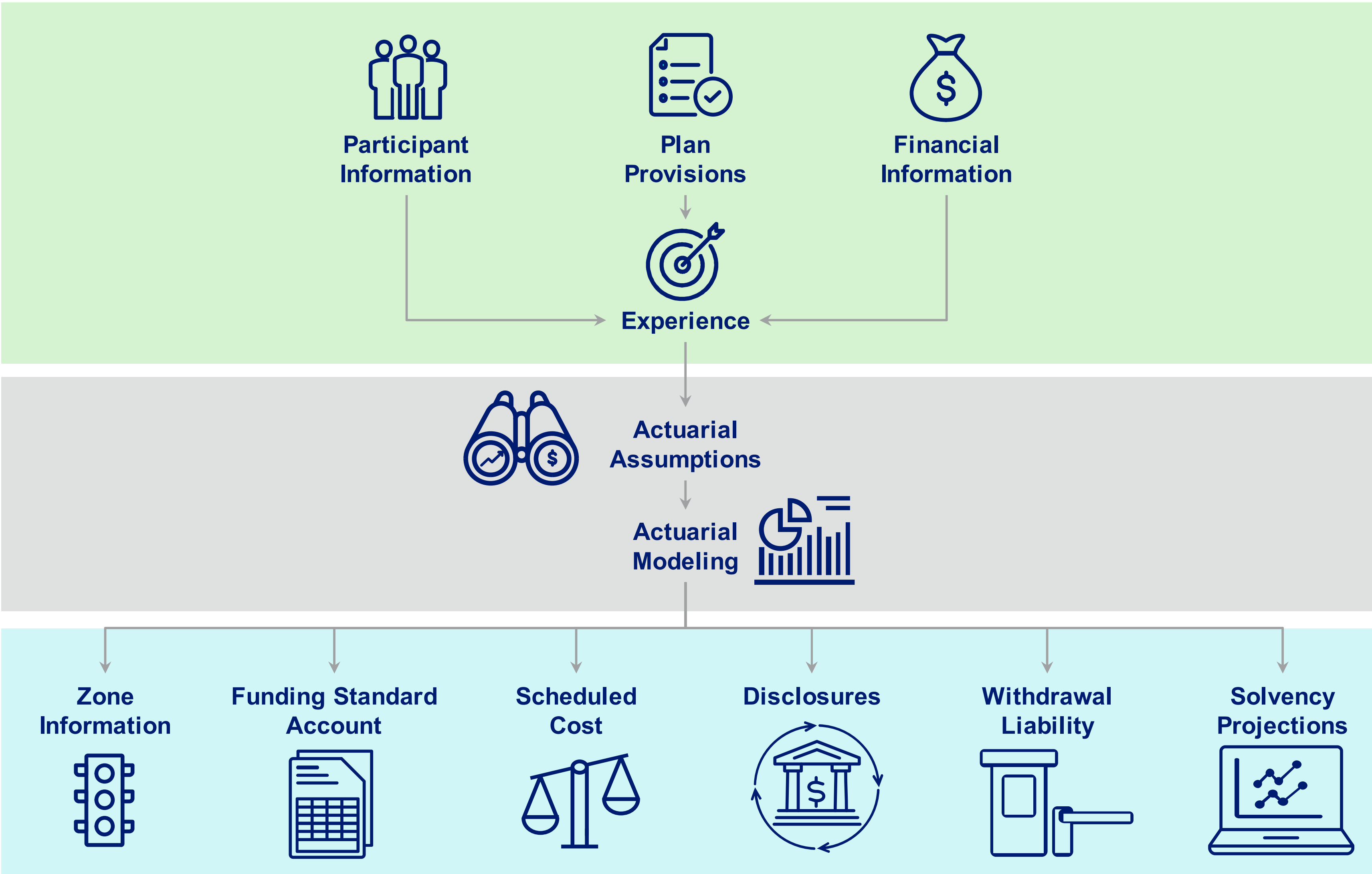
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	18	16
	• Number of inactive participants with vested rights	137	137
	• Number of retired participants and beneficiaries	389	370
	• Total number of participants	544	523
	• Participant ratio: non-active to actives	29.22	31.69
Assets:	• Market value of assets (MVA)	$12,447,268	$11,320,182
	• Actuarial value of assets (AVA)	11,087,111	9,905,905
	• Market value net investment return, prior year	13.88%	11.50%
	• Actuarial value net investment return, prior year	9.39%	12.55%
	• Insolvency Projected in Plan Year beginning January 1	2026	2026
Cash Flow:		**Actual 2021**	**Projected 2022**
	• Contributions	$176,659	$226,397
	• Withdrawal liability payments	347,601	186,295
	• Benefit payments	-2,626,949	-2,909,247
	• Administrative expenses	-304,039	-300,000
	• Net cash flow	-$2,406,728	-$2,796,555
	• Cash flow as a percentage of MVA	-19.3%	-24.7%

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	$322,223	$319,135
	• Actuarial accrued liability	29,942,717	28,818,648
	• Unfunded actuarial accrued liability	18,855,606	18,912,743
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$29,942,717	$28,818,648
	• MVA funded percentage	41.6%	39.3%
	• AVA funded percentage (PPA basis)	37.0%	34.4%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$12,353,177	-$14,334,769
	• Minimum required contribution	14,873,446	16,880,354
	• Maximum deductible contribution	45,481,492	44,730,206
Plan Year Ending		**December 31, 2020**	**December 31, 2021**
Withdrawal Liability:[1]	• Funding interest rate	6.00%	6.00%
	• PBGC interest rates		
	Initial period	1.62%	2.40%
	Thereafter	1.40%	2.11%
	• Present value of vested benefits	$34,753,462	$32,480,229
	• MVA	12,447,268	11,320,182
	• Unfunded present value of vested benefits	22,306,194	21,160,047

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2021 to January 1, 2022.

1. *Insolvency:* With this report, insolvency is projected in the year ending December 31, 2026, the same year as projected in the prior year's report. This does not take into account the ARPA SFA that the Plan is expected to be eligible to receive.
2. *Participant demographics:* The number of active participants decreased 11.1% from 18 to 16. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 29.22 to 31.69.
3. *Plan assets:* The net investment return on the market value of assets was 11.50%. For comparison, the assumed rate of return on plan assets over the long term is 6.00% for the Plan Year ended December 31, 2021. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 12.55%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
4. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2021, the Plan had a net cash outflow of $2.4 million, or about 19.34% of assets on a market value basis and is expected to be 24.7% for the current year.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

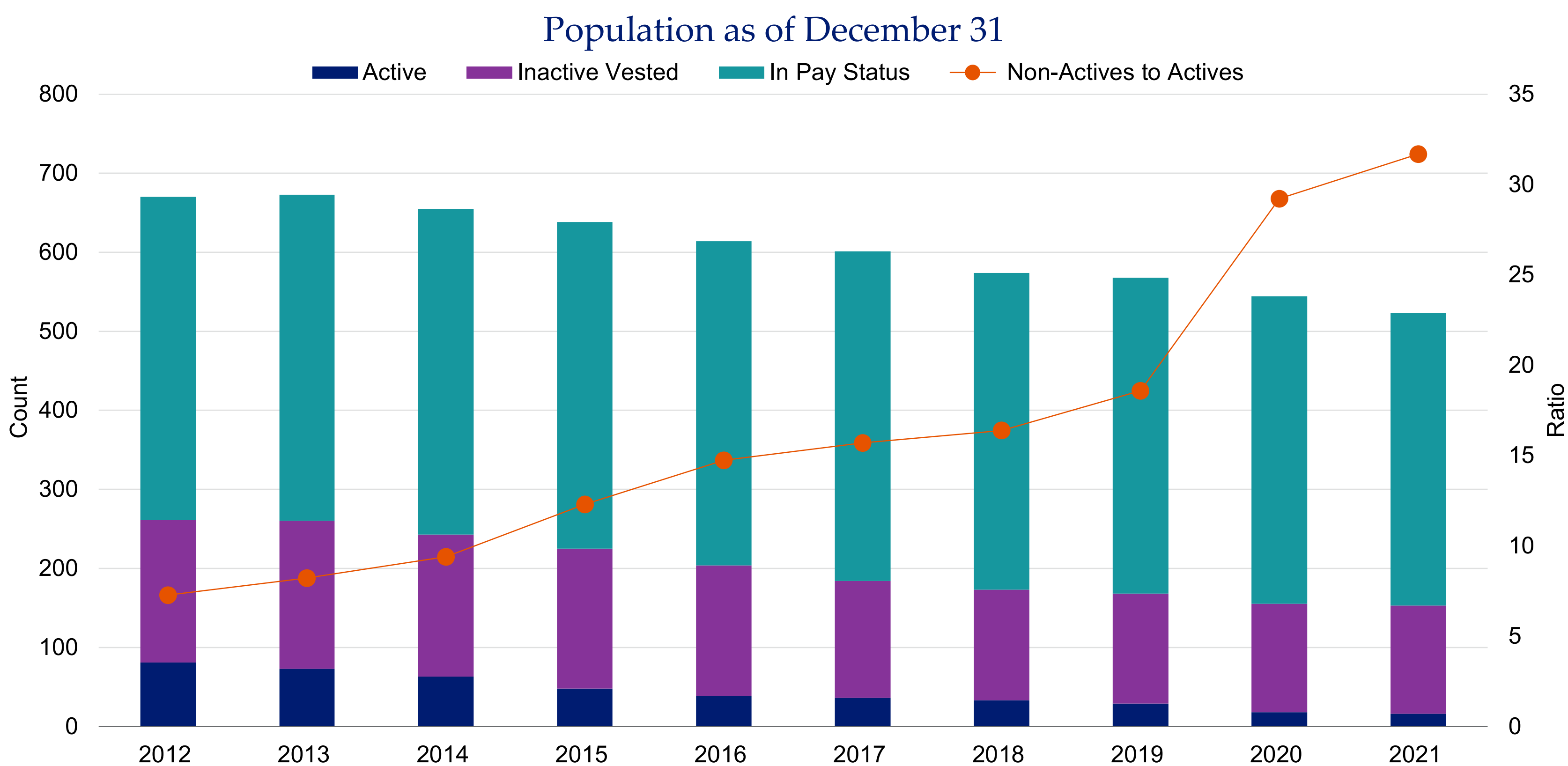
1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that there is a funding standard account deficiency and insolvency is projected within the next 15 years. Please refer to the actuarial certification dated March 31, 2022 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 37.0% to 34.4%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $12,353,177 to $14,334,769. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $16,880,354, compared with $412,692 in expected contributions. Based on the provisions of PPA' 06, employers are not liable for satisfying the minimum funding standard for any plan year in critical status, but only if the plan complies with its Rehabilitation Plan.
4. *Withdrawal liability:* The unfunded present value of vested benefits is $21.2 million as of December 31, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2022. The unfunded present value of vested benefits decreased from $22.3 million for the prior year, due mainly to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations and by positive investment performance.
5. *Funding concerns:* The projected inability to pay benefits needs prompt attention. We are working with the Trustees to prepare an ARPA SFA application to address the Plan's projected insolvency.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to increase and insolvency is projected in year ending 2026.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may face eventual insolvency sooner. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan especially with possible SFA under ARPA.

Section 2: Actuarial Valuation Results

Participant information



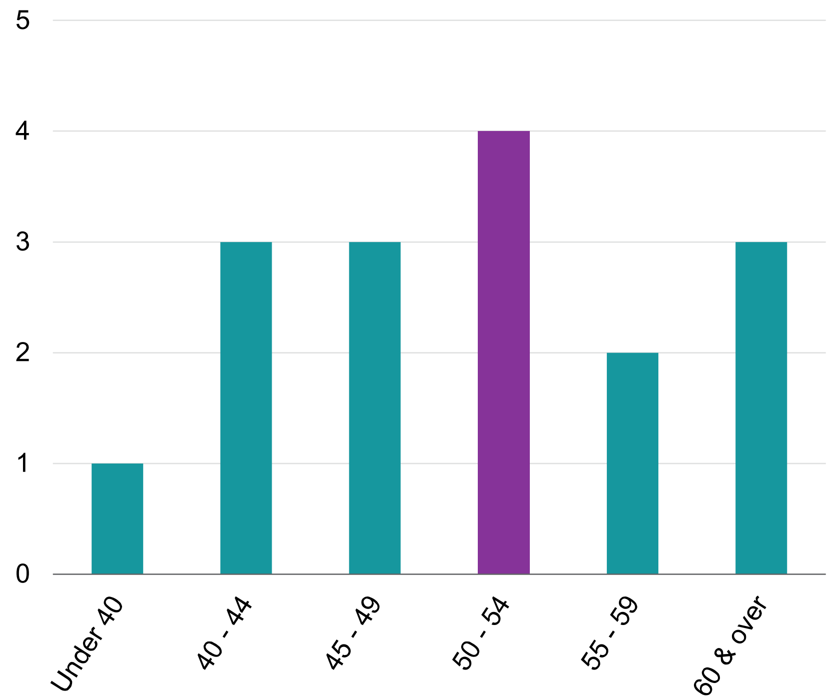
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	409	413	412	413	410	417	401	400	389	370
Inactive Vested	180	187	180	177	165	148	140	139	137	137
Active	81	73	63	48	39	36	33	29	18	16
Ratio	7.27	8.22	9.40	12.29	14.74	15.69	16.39	18.59	29.22	31.69

Active participants

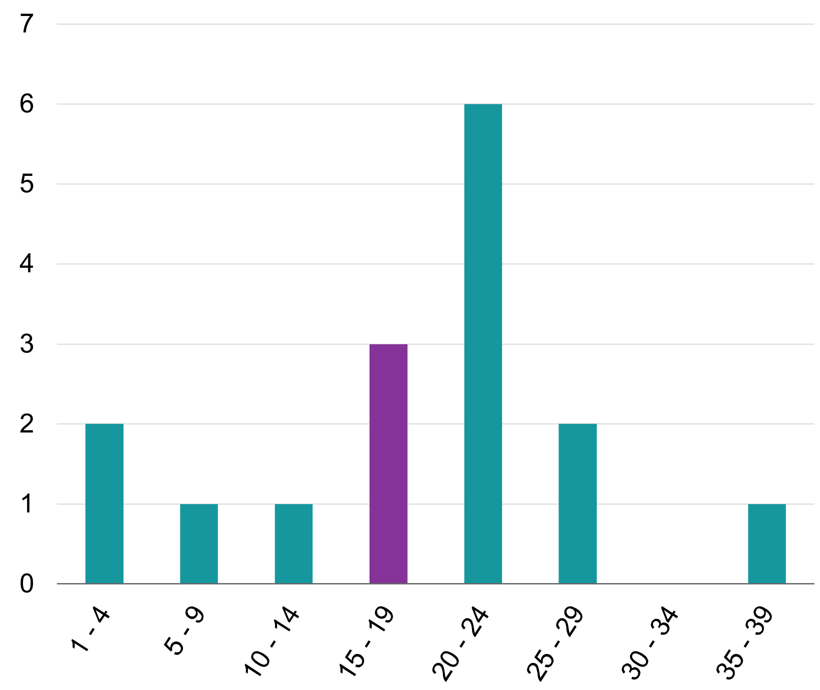
As of December 31,	2020	2021	Change
Active participants	18	16	-11.1%
Average age	51.2	51.9	0.7
Average pension credits	19.6	18.9	-0.7

Distribution of Active Participants as of December 31, 2021

by Age



by Pension Credits



Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2021				$11,320,182
2	Calculation of unrecognized return		**Original Amount**[1]	**Unrecognized Return**[2]	
	(a)	Year ended December 31, 2021	$612,126	$489,701	
	(b)	Year ended December 31, 2020	944,091	566,455	
	(c)	Year ended December 31, 2019	1,470,861	588,344	
	(d)	Year ended December 31, 2018	-1,151,112	-230,223	
	(e)	Year ended December 31, 2017	914,062	0	
	(f)	Total unrecognized return			1,414,277
3	Preliminary actuarial value: **1 - 2f**				$9,905,905
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2021: **3 + 4**				$9,905,905
6	Actuarial value as a percentage of market value: **5 ÷ 1**				87.5%
7	Amount deferred for future recognition: **1 - 5**				$1,414,277

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2021

1	Gain from investments	$639,615
2	Loss from administrative expenses	(4,149)
3	Net gain from other experience (0.8% of projected accrued liability)	241,613
4	**Net experience gain: 1 + 2 + 3**	**$877,079**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$9,765,115
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$585,907
4	Net investment income (12.55% actual rate of return)	1,225,522
5	**Actuarial gain from investments: 4 – 3**	**$639,615**

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled $304,039, as compared to the assumption of $300,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to mortality experience. Some other differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- There were no changes in assumptions for FSA and Solvency Projection purposes since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The contributions are based on wage rates set in agreements negotiated by the bargaining parties.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2021		January 1, 2022	
Market Value of Assets	**$12,447,268**		**$11,320,182**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$30,179,421	41.2%	$29,030,496	39.0%
• Actuarial accrued liability[1]	29,942,717	41.6%	28,818,648	39.3%
• PV of accumulated plan benefits (PVAB)	29,942,717	41.6%	28,818,648	39.3%
• PBGC interest rates	1.62% for 20 years 1.40% thereafter		2.40% for 20 years 2.11% thereafter	
• PV of vested benefits for withdrawal liability[2]	$34,753,462	35.8%	$32,480,229	34.9%
• Current liability interest rate	2.43%		2.22%	
• Current liability	$40,431,814	30.8%	$39,098,767	29.0%
Actuarial Value of Assets	**$11,087,111**		**$9,905,905**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• PV of future benefits	$30,179,421	36.7%	$29,030,496	34.1%
• Actuarial accrued liability[1]	29,942,717	37.0%	28,818,648	34.4%
• PPA'06 liability and annual funding notice	29,942,717	37.0%	28,818,648	34.4%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

Pension Protection Act of 2006

2022 Actuarial status certification

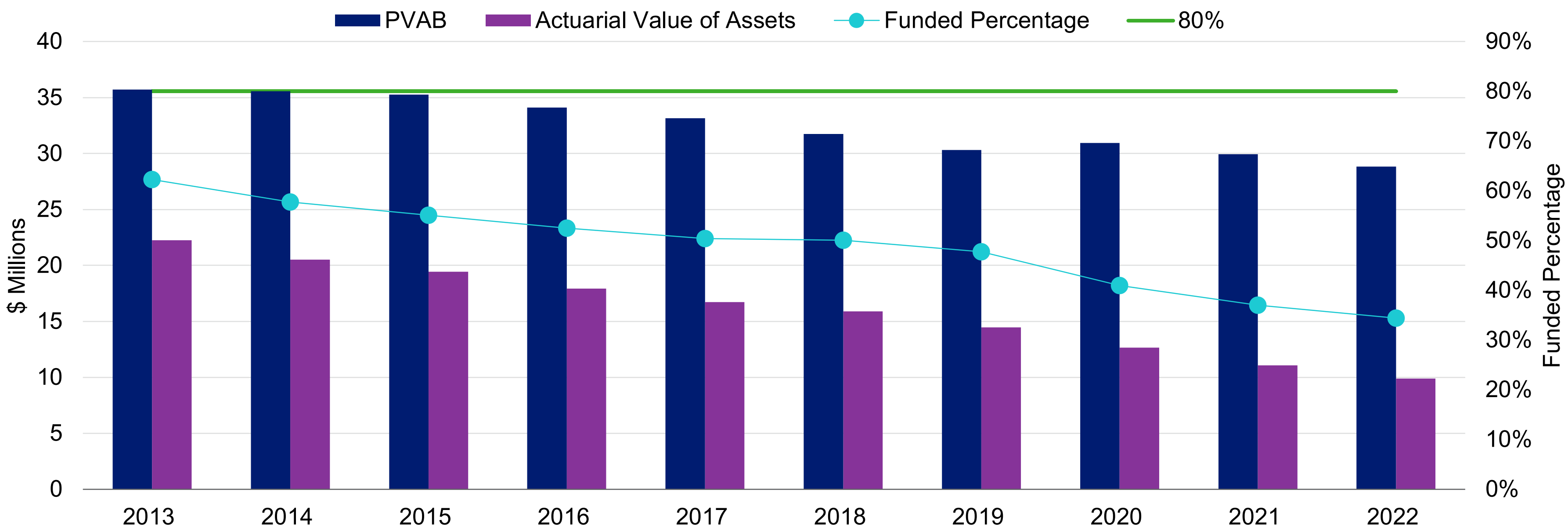
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical and declining (in the Red Zone) because there was a deficiency in the FSA and there was a projected insolvency in the FSA within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan effective for the period beginning January 1, 2013.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Trustees have concluded that there are no reasonable measures that would permit the Fund to emerge from critical status, and that the Fund's Rehabilitation Plan would consist of reasonable measures to forestall the Fund's insolvency.
- The annual standards are for updated actuarial projections to show, based on reasonable assumptions, the Fund is not expected to be insolvent before the end of 2019.
- The projections performed with this valuation determined the Fund would not become insolvent until the year ending in 2026.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$35.72	$35.56	$35.26	$34.11	$33.16	$31.76	$30.30	$30.94	$29.94	$28.82
AVA[1]	22.25	20.53	19.43	17.92	16.71	15.91	14.47	12.67	11.09	9.91
Funded %	62.3%	57.7%	55.1%	52.5%	50.4%	50.1%	47.8%	41.0%	37.0%	34.4%

[1] In millions

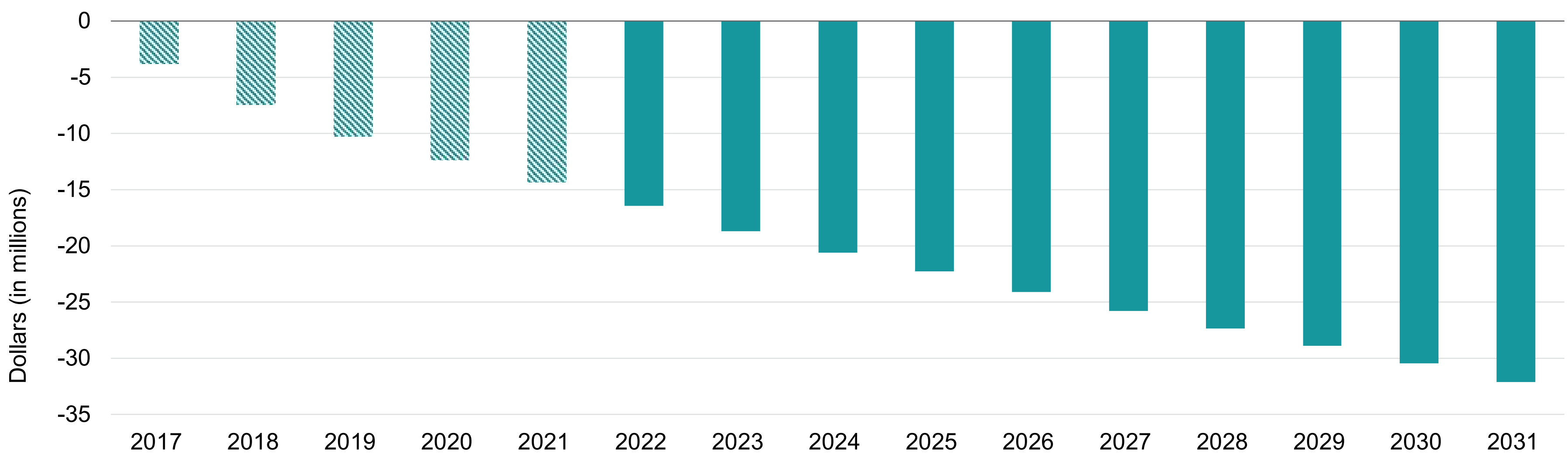
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  – The Plan will earn a market rate of return equal to 6.00% each year.
  – The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment, and professional judgment. Based on this information, the number of active participants is assumed to remain level from the January 1, 2021 valuation and total base wages is assumed to remain the same as projected in the January 1, 2021 valuation.
  – Administrative expenses are projected to increase 2% per year.
  – There are no plan amendments or changes in law/regulation.
  – All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2022 is $16,880,354.
- A 10-year projection indicates the funding deficiency will continue to grow, based on the assumptions detailed on the prior page and the following:
  - Withdrawal liability income will be paid according to the payment schedule in a timely manner.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfills their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

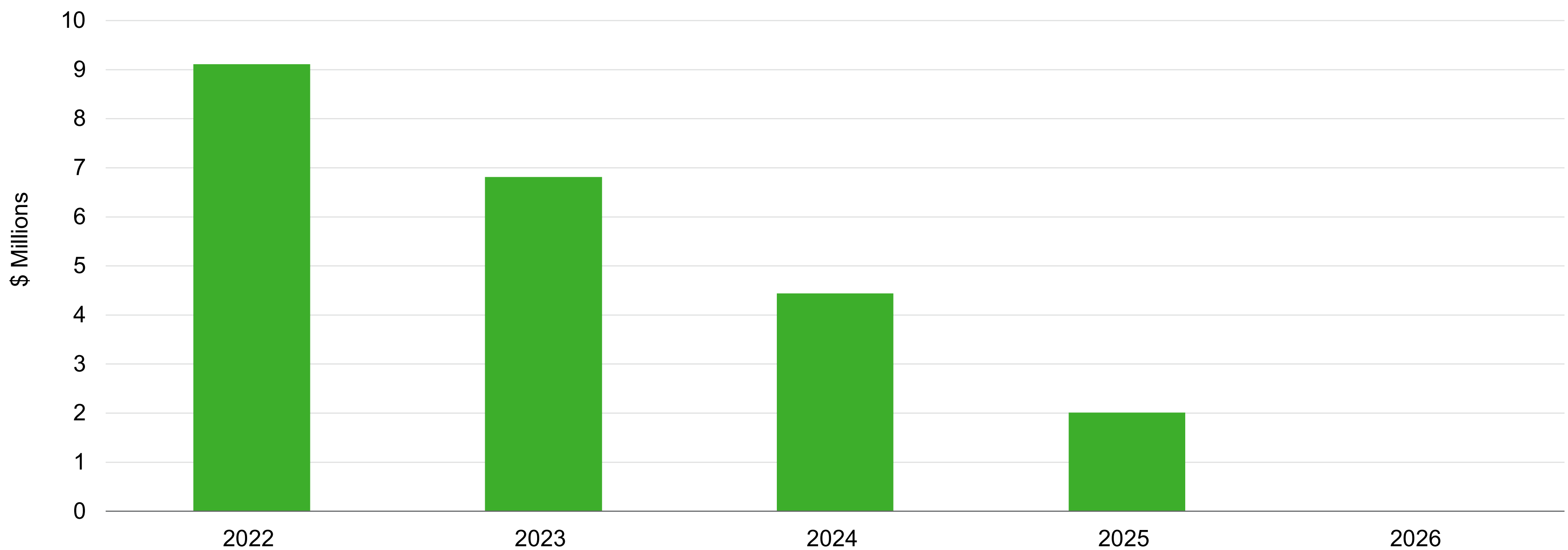
Credit Balance (Funding Deficiency) as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in the year ending December 31, 2026
- Based on this valuation, assets are still projected to be exhausted in 2026, as shown below.
- This projection is based on the industry activity assumption and projected withdrawal liability payments. All other assumptions are the same as those used for the FSA Credit Balance projection.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions and could impact the projected date of insolvency.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term [employment /industry levels far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
  - If the actual return on market value for the 2022 Plan Year were less than -11.2%, we project insolvency in the plan year ending December 31, 2025.
  - The market value rate of return over the last 10 years ended December 31, 2021 has ranged from a low of -1.7% to a high of 17.9%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 7.27 in 2012 to a high of 31.69 in 2021.

  - As of December 31, 2021, the retired life actuarial accrued liability represents 78% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 20% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $2,406,728 as of December 31, 2021, 19% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 and 2020 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6).
- The $1,146,147 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations and by positive investment performance.

		December 31	
		2020	2021
	Present value of vested benefits (PVVB) on funding basis	$29,927,807	$28,806,601
	Present value of vested benefits on settlement basis (PBGC interest rates)	45,960,655	40,433,155
1	PVVB measured for withdrawal purposes	$34,269,894	$32,061,719
2	Unamortized value of Affected Benefits Pools	483,568	418,510
3	Total present value of vested benefits: **1 + 2**	$34,753,462	$32,480,229
4	Market value of assets	12,447,268	11,320,182
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$22,306,194	$21,160,047

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.
A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.
Any amortization extensions are ignored for testing initial entry into the Red Zone.
The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.
Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 16, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Pension Fund of the Moving Picture Machine Operators Union Local 306 as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2020	Year Ended December 31 2021	Change from Prior Year
Participants in Fund Office tabulation	18	18	0.0%
Less: Participants with less than one pension credit	0	2	N/A
Active participants in valuation:			
• Number	18	16	-11.1%
• Average age	51.2	51.9	0.7
• Average pension credits	19.6	18.9	-0.7
• Total active vested participants	17	14	-17.6%
Inactive participants with rights to a pension:			
• Number	137	137	0.0%
• Average age	56.8	57.5	0.7
• Average estimated monthly benefit	$328	$333	1.3%
Pensioners:			
• Number in pay status	309	296	-4.2%
• Average age	76.0	76.5	0.5
• Average monthly benefit	$636	$640	0.6%
• Number of alternate payees in pay status	5	5	0.0%
Beneficiaries:			
• Number in pay status	80	74	-7.5%
• Average age	80.7	80.3	-0.4
• Average monthly benefit	$334	$339	1.6%
Total participants	**544**	**523**	**-3.9%**

Exhibit B: Actuarial Factors for Minimum Funding

		2020		2021
Interest rate assumption		6.00%		6.00%
Normal cost, including administrative expenses		$322,223		$319,135
Actuarial present value of projected benefits		30,179,421		29,030,496
Present value of future normal costs		236,704		211,848
Market value as reported by Gould, Kobrick & Schlapp, P.C. (MVA)		12,447,268		11,320,182
Actuarial value of assets (AVA)		11,087,111		9,905,905
Actuarial accrued liability		**$29,942,717**		**$28,818,648**
• Pensioners and beneficiaries[1]	$23,796,110		$22,482,183	
• Inactive participants with vested rights	5,402,906		5,685,201	
• Active participants	743,701		651,264	
Unfunded actuarial accrued liability based on AVA		$18,855,606		$18,912,743

[1] Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2020		Year Ended December 31, 2021	
Contribution income:				
• Employer contributions	$67,616		$176,659	
• Withdrawal Liability Payments	287,756		347,601	
Contribution income		*$355,372*		*$524,260*
Investment income:				
• Interest and dividends	$204,530		$171,239	
• Capital appreciation/(depreciation)	1,512,088		1,159,603	
• Less investment fees	-53,222		-51,200	
Net investment income		*1,663,396*		*1,279,642*
Other income		*234*		*0*
Total income available for benefits		**$2,019,002**		**$1,803,902**
Less benefit payments and expenses:				
• Pension benefits	-$2,721,144		-$2,626,949	
• Administrative expenses	-276,888		-304,039	
Total benefit payments and expenses		*-$2,998,032*		*-$2,930,988*
Market value of assets		**$12,447,268**		**$11,320,182**

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$9,905,905
Accrued liability under unit credit cost method	28,818,648
Funded percentage for monitoring plan status	34.4%
Year in which insolvency is expected	2026

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	**2021 Plan Year**	**2020 Plan Year**
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	34.4%	37.0%	41.0%
Value of assets	$9,905,905	$11,087,111	$12,674,265
Value of liabilities	28,818,648	29,942,717	30,935,916
Market value of assets as of Plan Year end	Not available	11,320,182	12,447,268

Critical Status

The Plan was in critical status in the Plan Year because there is a funding standard account deficiency and insolvency is projected in the next 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that reduced adjustable benefits.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	$2,909,247
2023	2,831,131
2024	2,754,731
2025	2,671,685
2026	2,585,131
2027	2,496,882
2028	2,418,887
2029	2,324,016
2030	2,219,254
2031	2,118,637

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Pension Credits							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 40	1	1	–	–	–	–	–	–	–
40 - 44	3	–	–	1	–	2	–	–	–
45 - 49	3	1	–	–	1	–	1	–	–
50 - 54	4	–	1	–	1	2	–	–	–
55 - 59	2	–	–	–	–	1	1	–	–
60 & over	3	–	–	–	1	1	–	–	1
Total	**16**	**2**	**1**	**1**	**3**	**6**	**2**	**–**	**1**

Note: Excludes 2 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	$12,353,177	$14,334,769
2	Normal cost, including administrative expenses	322,223	319,135
3	Amortization charges	1,856,206	1,856,208
4	Interest on **1, 2 and 3**	871,896	990,607
5	Total charges	$15,403,502	$17,500,719
6	Prior year credit balance	$0	$0
7	Employer contributions	524,260	TBD
8	Amortization credits	500,053	585,250
9	Interest on **6, 7 and 8**	44,420	35,115
10	Full funding limitation credits	0	0
11	Total credits	$1,068,733	$620,365
12	Credit balance/(Funding deficiency): **11 - 5**	-$14,334,769	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$16,880,354

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	$20,385,791
RPA'94 override (90% current liability FFL)	26,186,604
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	$868,593	2	$446,946
Assumption change	01/01/2010	1,222,578	3	431,489
Actuarial loss	01/01/2011	299,367	4	81,504
Assumption change	01/01/2012	331,233	5	74,183
Actuarial loss	01/01/2012	954,807	5	213,837
Actuarial loss	01/01/2013	1,277,120	6	245,017
Actuarial loss	01/01/2014	194,744	7	32,911
Assumption change	01/01/2014	351,895	7	59,469
Assumption change	01/01/2015	294,880	8	44,798
Actuarial loss	01/01/2015	303,165	8	46,057
Actuarial loss	01/01/2016	66,252	9	9,189
Actuarial loss	01/01/2017	171,266	10	21,952
Actuarial loss	01/01/2020	151,723	13	16,169
Assumption change	01/01/2020	1,245,110	13	132,687
Total		**$7,732,733**		**$1,856,208**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2009	$110,351	2	$56,783
Actuarial gain	01/01/2010	329,066	3	116,139
Plan amendment	01/01/2011	708,916	4	193,007
Plan amendment	01/01/2012	46,205	5	10,348
Plan amendment	01/01/2013	22,911	6	4,396
Plan amendment	01/01/2014	12,081	7	2,042
Plan amendment	01/01/2015	46,027	8	6,992
Plan amendment	01/01/2016	33,485	9	4,644
Actuarial gain	01/01/2018	268,007	11	32,058
Actuarial gain	01/01/2019	229,766	12	25,855
Actuarial gain	01/01/2021	470,865	14	47,791
Actuarial gain	01/01/2022	877,079	15	85,195
Total		**$3,154,759**		**$585,250**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$37,087,203
2	140% of current liability	51,922,084
3	Actuarial value of assets, projected to the end of the Plan Year	7,191,878
4	**Maximum deductible contribution: 2 - 3**	**$44,730,206**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	370	$28,755,787
Inactive vested participants	137	9,071,910
Active participants		
• Non-vested benefits		91,569
• Vested benefits		1,179,501
• Total active	16	$1,271,070
Total	**523**	**$39,098,767**

Expected increase in current liability due to benefits accruing during the Plan Year	$59,837
Expected release from current liability for the Plan Year	2,905,780
Expected plan disbursements for the Plan Year, including administrative expenses of $300,000	3,205,780

Current value of assets	$11,320,182
Percentage funded for Schedule MB	28.95%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	**January 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$23,796,110	$22,482,183
• Other vested benefits	6,083,982	6,288,562
• Total vested benefits	$29,880,092	$28,770,745
Actuarial present value of non-vested accumulated plan benefits	62,625	47,903
Total actuarial present value of accumulated plan benefits	**$29,942,717**	**$28,818,648**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$208,307
Benefits paid	-2,626,949
Interest	1,711,187
Total	**-$1,124,069**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 83% of the PRI-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables

Disabled: 83% of the PRI-2012 Disabled Retiree Mortality Table

The underlying tables with generational projection using Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the past several years.

Retirement Rates	See table below. The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	60 with at least 20 years of service, or age 65, or completion of service requirement if later. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who earned at least $4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife, and 20% are assumed to elect the 75% Joint and Survivor pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive Vested participants who are assumed to commence receipt of benefits after attaining normal retirement age.

Retirement Rates:

Age	Annual Retirement Rates (%)
60 – 64	15
65 – 67	25
68 – 69	50
70 & older	100

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$300,000 for the year beginning January 1, 2022 (equivalent to $290,720 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 12.4%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 11.4%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 10 pension credits including one earned during the contribution period • *Amount:* $30 for each pension credit with no maximum
Unreduced Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 20 pension credits including one earned during the contribution period • *Amount:* Regular pension accrued • This subsidized pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan. A monthly benefit reduced for ages earlier than age 65 is payable to eligible participants.
Disability	• *Age Requirement:* None • *Service Requirement:*15 pension credits • *Amount:* Regular pension accrued • This pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65, or if later, the age of the Participant on the fifth anniversary of his or her participation.

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have reached his or her earliest retirement age under the plan. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• *Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Single Life Annuity; 50% Husband-and-Wife Pension; 75% Joint and Survivor Pension.
Participation	Earliest January 1st or July 1st following completion of a 12 consecutive month period during which a Participant earned at least $4,500 in base pay or completed at least 100 shifts in covered employment.
Pension Credit	For employment before the contribution period, one pension credit for each $18,000 earned in covered employment. One quarter of a pension credit for each $4,500 earned in covered employment, provided that in any event any employee has completed 1,000 hours of service shall earn at least ½ Pension Credit.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee earned at least ½ year of pension credit.
Contribution Rate	Various contribution rates from 13% to 26.6% of gross wages
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Moving Picture Machine Operators Union Local 306 Pension Fund
Plan number: EIN 13-6613842 / PN 001
Plan sponsor: Board of Trustees, Moving Picture Machine Operators Union Local 306 Pension Fund
Address: 303 Merrick Road, Lynbrook, NY 11563
Phone number: (516) 396-5500

As of January 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for future years. These decisions may be reflected in a future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Jonathan D. Benenson ASA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-08181

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Moving Picture Machine Operators Union Local 306 Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated December 17, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jonathan D. Benenson, ASA, MAAA, EA	
EA#	20-08181
Title	Vice President and Consulting Actuary
Email	jbenenson@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. In Critical Status? (If any of C1-C5 is Yes, then Yes)		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2026.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1.	Financial Information				
	a. Market value of assets				$11,313,462
	b. Actuarial value of assets				9,899,106
	c. Reasonably anticipated contributions (including withdrawal liability payments of $152,501)				
	1) Upcoming year				378,898
	2) Present value for the next five years				1,639,948
	3) Present value for the next seven years				2,173,320
	d. Projected benefit payments				2,907,297
	e. Projected administrative expenses (beginning of year)				296,534
2.	Liabilities				
	a. Present value of vested benefits for active participants				673,709
	b. Present value of vested benefits for non-active participants				28,324,697
	c. Total unit credit accrued liability				29,060,348
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	1) Next five years	$11,996,590	$1,374,914		$13,371,504
	2) Next seven years	15,471,509	1,854,984		17,326,493
	e. Unit credit normal cost plus expenses				328,037
	f. Ratio of inactive participants to active participants				29.2222
3.	Funded Percentage (1.b)/(2.c)				34.0%
4.	Funding Standard Account				
	a. Credit Balance as of the end of prior year				($14,346,466)
	b. Years to projected funding deficiency				0
5.	Years to Projected Insolvency				5

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($12,353,177)	($14,346,466)	($16,537,256)	($18,818,409)	($20,760,514)	($22,456,683)
2. Interest on (1)	(741,191)	(860,788)	(992,235)	(1,129,105)	(1,245,631)	(1,347,401)
3. Normal cost	31,503	31,503	31,503	31,503	31,503	31,503
4. Administrative expenses	290,720	296,534	302,465	308,514	314,684	320,978
5. Net amortization charges	1,356,153	1,293,963	1,249,273	794,246	446,130	545,029
6. Interest on (3), (4) and (5)	100,703	97,320	94,994	68,056	47,539	53,851
7. Expected contributions	512,876	378,898	378,898	378,898	378,898	378,898
8. Interest on (7)	14,104	10,420	10,420	10,420	10,420	10,420
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($14,346,466)**	**($16,537,256)**	**($18,818,409)**	**($20,760,514)**	**($22,456,683)**	**($24,366,126)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2022	($640,277)	15	($62,193)
Actuarial gain	01/01/2023	(460,073)	15	(44,689)
Actuarial gain	01/01/2024	(667,784)	15	(64,865)
Actuarial gain	01/01/2025	(337,286)	15	(32,762)
Actuarial gain	01/01/2026	(129,789)	15	(12,607)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2026.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$12,447,268	$11,313,462	$9,065,477	$6,756,242	$4,380,837	$1,942,353
2. Contributions	347,601	226,397	226,397	226,397	226,397	226,397
3. Withdrawal liability payments attributable to prior withdrawals	165,275	152,501	152,501	152,501	152,501	152,501
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0	0	0
5. Benefit payments	2,626,949	2,907,297	2,829,897	2,753,581	2,670,302	2,583,515
6. Administrative expenses	299,375	306,000	312,120	318,362	324,729	331,224
7. Interest earnings	1,279,642	586,414	453,884	317,640	177,649	39,783
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$11,313,462	$9,065,477	$6,756,242	$4,380,837	$1,942,353	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated December 17, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2022 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to remain level from the January 1, 2021 valuation and total base wages is assumed to remain the same as projected in the January 1, 2021 valuation. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of $152,501 for the 2022 – 2026 plan years.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost in future years will be the same as in the 2021 plan year.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9473951v3/01595.515

PENSION AND WELFARE FUNDS
of the
MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

AGREEMENT

THIS AGREEMENT AND DECLARATION OF TRUST (hereinafter called "Agreement") made and entered into as of January 1, 1994 by and among the undersigned Trustees, modifying an Agreement and Declaration of Trust (hereinafter called "prior Trust Agreement"), heretofore entered into as of January 23, 1951 as amended November 6, 1975 by and among MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL NO. 306, I.A.T.S.E., AFL-CIO (hereinafter called the "Union"), and LOEW'S THEATRES, INC., UNITED ARTISTS THEATRE CIRCUIT, RKO-STANLEY WARNER THEATRES, INC., COMBINED CENTURY THEATRES, INC., RUGOFF THEATRES, INC., WALTER READE ORGANIZATION, INC. and INDEPENDENT THEATRE OWNERS ASSOCIATION, INC. and various other Employers or groups of Employers who, in writing, adopted and agreed to be bound by the terms of said prior Trust Agreement and by amendments and modifications thereof.

W I T N E S S E T H :

WHEREAS, Article X, Section 1 of the prior Trust Agreement entered into as of January 25, 1951 and amended November 6, 1995 provides that "it may be amended in any respect from time to time by the Trustees and the Trustees, in their sole discretion, shall have full power to fix the effective date thereof"; and

WHEREAS, the Trustees are desirous of amending and re-stating such prior Trust Agreement to set forth the terms and conditions under which the Pension and Welfare Funds established by the Trustees are to continue to function and be administered on behalf of the Employees of the Employers and to set forth the powers and duties of the Trustees.

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I
DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. Administrator. "Administrator" shall mean the Trustees or any entity or individual(s) duly authorized by the Trustees to administer the Funds or the Plans. The Trustees, and not the Fund Manager, shall be the "administrator" (as that term is defined in Section 3(16)(A) of ERISA) of the Plan and the Fund.

Section 2. Beneficiary. The term "Beneficiary" as used herein shall mean a person receiving or entitled to receive benefits pursuant to the Pension Plan or Welfare Plan by reason of having been designated by a Participant to receive such benefits or by reason of operation of law.

Section 3. Benefits. The term "Benefits" as used herein shall mean the pension benefits to be provided pursuant to the Pension Plan, and the welfare benefits to be provided pursuant to the Welfare Plan.

Section 4. Code. "Code" shall mean the Internal Revenue Code of 1986, as from time to time amended, and all rules and regulations promulgated pursuant thereto.

Section 5. Collective Bargaining Agreement. "Collective Bargaining Agreement" shall mean any collective bargaining, participation, or other written agreement between an Employer and the Union (or, where the Union is the Employer, Union by-laws or another written document) requiring an Employer to make contributions to the Funds on behalf of its Employees, which is in force and effect and is acceptable to the Trustees, and any modifications or amendments thereto. Any such Collective Bargaining Agreement shall be deemed to specifically incorporate the terms and conditions of this Agreement and the Pension and Welfare Plans and, by executing such Collective Bargaining Agreement, each Employer that is a party to such agreement thereby agrees to comply with and be bound by each and every provision of the Pension and Welfare Plans and this Agreement (as such documents may from time to time be amended by the Trustees).

Section 6. Contributions. The term "Contributions" as used herein shall mean the payments to the Funds required to be made by Employers pursuant to their Collective Bargaining Agreements or, in the case of the Union as an Employer, pursuant to its written agreement with the Trustees.

Section 7. Employees. The term "Employees" as used herein shall mean all of each Employer's employees for whom the Employer is obligated to make contributions to the Funds pursuant to a Collective Bargaining Agreement with the Union. For each such Employee, his Employer shall contribute to the Funds, at the time and in the manner prescribed by the Trustees hereunder, the amount stipulated in the Employer's Collective Bargaining Agreement with the Union. The term "Employees" shall also include the salaried officers and employees of the Union who are not covered by a Collective Bargaining Agreement with the Union requiring contributions to the Fund but for whom the Union has in writing agreed with the Trustees to make contributions to the Funds.

Section 8. Employers. The term "Employers" shall mean the "Named Employers". It shall also mean such other employers as have heretofore entered into or may hereafter enter into Collective Bargaining Agreements with the Union and who shall have agreed to make contributions to the Funds at the rate of contributions then being paid by the Named Employers, and who shall have executed, in the form required by and acceptable to the Trustees, an application to participate as an Employer under the provisions of this Trust Agreement. To the extent permitted by law, the Union shall be considered an Employer as to its salaried officers and employees for the purpose of being able to make contributions on their behalf to the Funds but for no other purpose.

Section 9. ERISA. The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, and all amendments thereto.

Section 10. **Investment Manager.** The term "Investment Manager" as used herein shall mean any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisors Act of 1940, is a bank as defined in that Act or an insurance company qualified to perform services under the laws of more than one state and who has acknowledged in writing that he or it is a fiduciary with respect to the Pension and/or the Welfare Plan within the meaning of Section 3(21) of ERISA.

Section 11. Named Employers. The term "Named Employers" shall mean and is limited to LOEW'S THEATRES, INC., UNITED ARTISTS THEATRE CIRCUIT, CITY CINEMAS CORP., and CINEPLEX ODEON CINEMAS, and their respective subsidiaries.

Section 12. Participant. The term "Participant" as used herein shall mean any Employee who is considered a participant on the basis of satisfying the requirements to attain such status under the respective rules of the Pension Fund or the Welfare Fund.

Section 13. (a) Pension Fund. The term "Pension Fund" as used herein shall mean all cash, securities and other assets and property which are under the control or in the custody of the Trustees for the administration and operation of the Pension Plan, including property managed by an Investment Manager.

(b) Welfare Fund. The term "Welfare Fund" as used herein shall mean all cash, securities and other assets and property which are under the control or in the custody of the Trustees for the administration and operation of the Welfare Plan, including property managed by an Investment Manager.

(c) The Funds. The term "Funds" shall mean collectively the Pension Fund and the Welfare Fund.

Section 14. (a) Pension Plan. The term "Pension Plan" as used herein shall mean the Plan or program of pension benefits to be established by the Trustees pursuant to this Agreement, as amended from time to time.

(b) Welfare Plan. The term "Welfare Plan" as used herein shall mean the Plan or program of welfare benefits to be established by the Trustees pursuant to this Agreement, as amended from time to time.

(c) Plans. The term "Plans" shall mean collectively the Pension Plan and the Welfare Plan.

Section 15. Agreement. The term "Agreement" as used herein shall mean this Agreement and Declaration of Trust and any amendments hereto and modifications hereof.

Section 16. Trustees or Board of Trustees or Board.

(a) The term **"Employer Trustees"** as used herein shall mean the Trustees appointed by the Named Employers.

(b) The term **"Union Trustees"** as used herein shall mean the Trustees appointed by the Union.

(c) The term **"Trustees"** as used herein shall mean Employer Trustees and Union Trustees collectively and shall include both the Primary Trustees and Alternate Trustees, unless otherwise specified.

(d) The Trustees shall also be the "named fiduciaries" (as that term is defined in Section 402(a)(2) of ERISA) and the "administrators" (as that term is defined in Section 3(16(A) of ERISA) of the Plans, appointed to control and manage the operation and overall administration of the Plans and the Funds.

Section 17. Union. "Union" shall mean Moving Picture Machine Operators Union of Greater New York, Local No. 306, I.A.T.S.E., AFL-CIO.

ARTICLE II

CONTINUATION OF PENSION AND WELFARE FUNDS

Section 1. (a) Continuation of the Pension Fund. The Pension Fund heretofore established on January 23, 1951, as thereafter amended, shall continue in full force and effect. Said Pension Fund shall comprise the entire assets derived from Employer contributions made to or for the account of this Pension Fund, together with any and all investments made and held by the Trustees, or monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses, purposes and trust set forth in this Agreement.

(b) Continuation of the Welfare Fund. The Welfare Fund heretofore established on January 23, 1951, as thereafter amended, shall continue in full force and effect. Said Welfare Fund shall comprise the entire assets derived from Employer contributions made to or for the account of this Welfare Fund, together with any and all investments made and held by the Trustees, or monies received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property received and/or held by the Trustees for the uses, purposes and trust set forth in this Agreement.

Section 2. General Purpose.

(a) The Pension Fund shall be a trust used for the purpose of providing pension benefits for the Employees and/or Participants and their Beneficiaries as and to the extent determined by the Trustees, and shall further provide the means for financing the operation and administration of the Pension Fund, in accordance with this Agreement.

(b) The Welfare Fund shall be a trust used for the purpose of providing life insurance, accidental death and dismemberment insurance, medical, surgical, hospital, optical, dental and related welfare benefits, or any combination thereof to the Employees and/or their dependents, as and to the extent determined by the Trustees, and shall further provide the means for financing the operation and administration of said Welfare Fund in accordance with this Agreement.

ARTICLE III
TRUSTEES

Section 1. Number. The operation and administration of the Pension and Welfare Funds shall be the joint responsibility of the not more than five Employer Trustees, and the not more than five Union Trustees who shall serve as such by virtue of their offices as President, Vice-President, Secretary-Treasurer, and Business Agent of the Union, respectively. The fifth Union Trustee shall be appointed by the Executive Board of the Union. In the event any of the four Union officers are unable to serve as Trustee, the Executive Board of the Union shall have the power to appoint another individual in his place. Any Successor Trustee shall, upon his acceptance in writing of the terms of this Agreement, be vested with all of the rights, powers and duties of his predecessor.

Section 2. **Initial Trustees under this Trust Agreement.** The present Trustees under this Agreement are:

For the Union	For the Employers
George Kendall	George Sautter
Michael Goldberg	Ted Maliglowka
Joel Deitch	
Martin Unger	

Section 3. **Successor Employer Trustees.** Successor Employer Trustees shall be appointed in writing by the majority of the Named Employers and shall signify their acceptance of the trusteeship in writing provided to the Trustees.

Section 4. **Successor Union Trustees.** Successor Union Trustees shall be individuals who are elected to succeed to the office vacated by their respective counterparts referred to in Section 1 of this Article. The Successor Union Trustee to replace the Trustee appointed by the Union under Section 1 of this Article shall be appointed by the Union upon the death, resignation or removal of his predecessor. Successor Union Trustees shall signify their acceptance of the trusteeship in writing provided to the Trustees.

Section 5. **Primary and Alternate Trustees.** The above-named Initial Trustees and their Successors shall be Primary Trustees. The entity (the Employer or Union) that designated the Primary Trustee has the power to designate in writing an Alternate Trustee or Alternate Trustees to serve in the event that the Primary Trustee is unavailable for a particular meeting. The designated Alternate Trustee shall have full authority to vote and to act at Trustees' meetings unless the entity that designated the Alternate Trustee explicitly limits the Alternate Trustee's power and so informs all other Trustees in writing prior to the meeting.

Section 6. Acceptance of Trusteeship. The Initial Trustees shall execute this Trust Agreement. By affixing their signature at the end of this document, the Trustees agree to assume their responsibilities hereunder in accordance with the provisions of this Trust Agreement and applicable law.

Section 7. Term of Trustees. All Trustees shall serve until they are replaced or succeeded in office, as the case may be, whichever is sooner. The Employer Trustees may be removed or replaced by a majority of the Named Employers at any time, with or without cause. The four Union Trustees who serve in such capacity by virtue of their election to office of President, Vice-President, Secretary-Treasurer or Business Agent shall serve so long as they continue in their respective Union offices. The fifth Union Trustee who serves by virtue of his appointment by the Union may be removed at will by the Executive Board of the Union.

Section 8. Officers.

(a) The President of the Union, who by virtue of that office is a Union Trustee under the provisions of

Section 1 of this Article, or his Alternate if the President is unable to serve, shall serve as a Co-Chairperson of the Board of Trustees, for so long as he or she is president of the Union. The Named Employers, by majority vote, shall designate one of the Employer Trustees to serve as Co-Chairperson of the Board of Trustees at the will of the Named Employers. The Secretary-Treasurer of the Union, who by virtue of that office is a Union Trustee under the provisions of Section 1 of this Article, shall serve as Secretary of the Board of Trustees, for so long as he or she is Secretary-Treasurer of the Union.

(b) In the absence of an Employer Co-Chairperson, the remaining Employer Trustees present at the meeting shall name a Co-Chairperson. In absence of a Union Co-Chairperson, the remaining Union Trustees present at the meeting shall name a Co-Chairperson. In the absence of both of the Co-Chairpersons at meetings, the Secretary shall act as Chairperson and shall appoint another Trustee from among the Union Trustees to act as Secretary for the meeting. In the absence of the Secretary, the Co-Chairperson shall appoint another Trustee from among the Union Trustees to act as Secretary for the Meeting. In the absence of both the Co-Chairpersons and the Secretary, there shall be made pro tem appointments by the Trustees.

Section 9. **Form of Notification.** In case any Union Trustee shall be removed, replaced or succeeded, a statement in writing by the Secretary of the Union to the Trustees shall be sufficient evidence of the action taken by the Union. A statement in writing signed by an authorized representative of the Named Employers to the Trustees shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of an Employer Trustee. Any resignation by a Trustee shall be by registered or certified mail addressed to the Trustees at the Fund office and shall take effect 30 days after its receipt in the Fund office unless earlier accepted by the remaining Trustees.

ARTICLE IV
POWERS, DUTIES, RESPONSIBILITIES AND PROTECTION OF TRUSTEES

Section 1. **General Powers.** The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To manage, invest and control the assets of both of the Funds established hereunder except to the extent that such authority to manage, invest, acquire or dispose of the assets of the Pension and Welfare Funds may be delegated to one or more Investment Managers, and the Trustees accordingly are hereby empowered to appoint an Investment Manager or Managers to manage, acquire, invest or dispose of any of the assets of the Funds established hereunder. Such Investment Manager may or may not be designated a "Corporate Trustee" or "Corporate Agent". The type of investments that may be acquired with assets of the Funds includes, but is not limited to, stocks (common or preferred), real estate and bonds.

Upon appointment of any such Investment Manager, the Trustees are authorized to convey to it the assets of the Trust Fund or any part thereof then or subsequently held by them.

If an Investment Manager or Managers have been appointed in accordance with the terms of this Agreement, no Trustee shall be liable for the acts or omissions of such Investment Manager or Managers or under an obligation to invest or otherwise manage any asset of the Plan which is subject to the management of such Investment Manager.

(b) To allocate fiduciary responsibilities among themselves and to designate persons other than themselves to carry out fiduciary responsibilities as provided in this Agreement. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Plans, other than the power to appoint an Investment Manager or Managers as hereinabove set forth.

(c) To compromise, settle, arbitrate and release claims or demands in favor of or against the Pension and/or the Welfare Fund, as the case may be, or the Trustees, on such terms and conditions as they may deem advisable.

(d) To establish and accumulate, as part of the Pension and/or Welfare Fund, as the case may be, a reserve or reserves adequate in their opinion to carry out the purposes of each such Fund.

(e) To pay out of the Pension and/or Welfare Fund, as the case may be, all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to each of said Funds or any money, property or securities forming a part thereof.

(f) To receive contributions or payments on behalf of the Pension and/or Welfare Fund, as the case may be, from any source whatsoever, to the extent permitted by law.

(g) To appoint committees and to delegate to them such authority as they deem appropriate.

(h) To keep property or securities in the custody of a bank or trust company.

(i) To purchase such insurance as they deem appropriate, to the extent permitted by law.

(j) To do all acts, whether or not expressly authorized herein, which they may deem necessary to accomplish the general objectives of maintaining and administering the Pension and Welfare Funds solely in the interests of and to provide benefits to the Employees or Participants and their beneficiaries or dependents and to defray reasonable expenses of administering the Pension and Welfare Funds. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Trustees shall diversify the investments of the Pension and Welfare Funds, so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing each of said Funds insofar as they are consistent with applicable law.

Section 2. <u>**Property and Assistance**</u>. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties.

Section 3. <u>**Construction of Agreement**</u>. The Trustees shall have the power in their sole and absolute discretion to interpret and construe the provisions of this Agreement and the terms used herein and any interpretation or construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers, the Employees, and/or persons claiming by or through any of the foregoing. In no event, however, shall any interpretation or construction authorize or empower the Trustees to commingle the assets of the Pension Fund and the Welfare Fund, or to administer the said Funds as other than separate and distinct entities.

Section 4. Compensation. The Union and Employer Trustees shall not receive compensation for the performance of their duties.

Section 5. Expenses. Each Union and Employer Trustee may be reimbursed for such reasonable expenses as he may have incurred in the performance of his duties as a Trustee.

Section 6. Third-Party Administrator. The Trustees shall have authority to engage a third-party administrator to perform all ministerial acts necessary for the operation of the Funds and such other tasks as the Trustees may from time to time authorize.

Section 7. Advice of Counsel. The Trustees may from time to time consult with the Funds' legal counsel and shall be fully protected in acting and relying upon advice of such counsel to the extent permitted by ERISA.

Section 8. Books of Account. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or more often by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union and the Employers, at the principal office of the Funds; provided that the Trustees shall maintain separate books of account and records for the Pension Fund and for the Welfare Fund.

Section 9. Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee, or any joint group equally composed of Employer and Union Trustees to jointly execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereon that such notice or instrument has been duly authorized and is binding on the Pension or Welfare Fund, as the case may be, and the Trustees.

Section 10. Deposit and Withdrawal of Funds.

(a) All monies received by the Trustees hereunder shall, after having first been appropriately allocated to the Pension and Welfare Funds, respectively (pursuant to the provisions of Article VI, Section 1(b) of this Agreement), be deposited by them in the account of the Pension or the Welfare Fund, as the case may be, in such bank or banks as they may designate for that purpose, and all withdrawals of monies from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks.

(b) The Trustees may, in their discretion, designate and authorize an employee of the Pension Fund or Welfare Fund or a third-party administrator to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

Section 11. Responsibilities of Trustees.

(a) The Trustees shall not be personally answerable or personally liable for any liabilities or debts of the Pension or Welfare Fund contracted by them as such

Trustees; and any such liabilities or debts shall be paid from the Pension or Welfare Fund, as the case may be; provided, however, that nothing herein shall exempt any Trustee from liability for breach of his fiduciary obligation.

(b) The cost and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the applicable Pension or Welfare Fund to the extent permitted by law.

(c) The Trustees shall not be bound by any notice, direction, requisition, advice or request unless and until it shall have been received by the Trustees at the principal place of business of the applicable Pension or Welfare Fund.

(d) The Trustees may, in their sole discretion, seek judicial protection, by any action or proceeding that they may deem necessary to settle their accounts, or to obtain a judicial determination or a declaratory judgment as to any question or construction of the Agreement or instruction as to any action thereunder. The Trustees shall be required to join as party defendant in any such action or proceeding only the Union and the Named Employers; provided that they may also join such other parties therein as they may deem necessary or appropriate.

(e)(i) A Trustee who breaches any of the responsibilities, obligations or duties imposed upon him hereunder or by operation of law shall be personally liable to make good to the Pension or Welfare Fund, as the case may be, any losses it sustains as a result of such breach, and to restore to such Pension or Welfare Fund any profits such Trustee may have made through use by such Trustee of the assets of such Pension or Welfare Fund and shall be subject to such other equitable or remedial relief as the court may deem appropriate, including removal.

(ii) No Trustee shall be liable with respect to a breach of fiduciary duty if such breach was committed before he became or after he ceased to be a fiduciary. Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any act or omission of a fiduciary appointed under Article V, Section 1(a) of this Agreement, except to the extent required by law. No Trustee shall be personally answerable or personally liable for any loss resulting to the Pension Fund or the Welfare Fund, as the case may be, arising from any act or omission on the part of any other Trustee as a result of the performance or non-performance of any responsibility, obligation and/or duty which was allocated to such other Trustee or Trustees pursuant to Article V, Section 1(a). The liability of Trustees shall be limited in all respects permitted by ERISA and by any other applicable law.

(f) No Trustee shall engage in, or cause the Trust Fund to engage in, any transaction, if he knows or should know that such transaction constitutes a prohibited transaction in violation of ERISA.

Section 12. <u>Errors and Omissions Insurance</u>.

(a) The Trustees are authorized to purchase insurance, at the expense of the Pension and Welfare Funds, protecting said Funds against any liability or loss occurring by reason of breach of fiduciary obligation on their part or on the part of any employees of such Funds occupying a fiduciary position, or any other third party to whom a fiduciary responsibility has been delegated, provided, however, that such insurance shall permit recourse by the insurer against the Trustees and any such covered employee-fiduciary. However, a Trustee is authorized to purchase "non-recourse" insurance for his own account to cover personal liability or loss he may sustain by reason of any such breach provided the premium for such insurance is paid by such Trustee himself or by the Employer on behalf of the Employer Trustees or by the Union on behalf of the Union Trustees.

Section 13. <u>Surety Bonds</u>. The Trustees and any employees of the Pension or Welfare Fund, who are empowered and authorized to sign checks or to handle assets of the Funds (or any third party empowered and authorized to sign checks or handle assets of the Funds), shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees and as may be required by law. Each such employee employed by the Trustees who may be engaged in handling assets of the Pension or Welfare Fund shall also be bonded by a duly authorized surety company in the same manner. Also, any other person required to be bonded under ERISA shall be bonded under a fidelity bond issued by an insurance carrier in the minimum amount required by Section 412 of ERISA. The cost of the premium on such bonds shall be paid out of the applicable Pension or Welfare Fund, as the case may be.

Section 14. __Non-Commingling of Funds__. Anything herein contained to the contrary notwithstanding, it is expressly understood and agreed by and between all of the parties hereto that the Pension and Welfare Funds to be established hereunder are at all times to be treated as separate and distinct entities and that under no circumstances is there to be any commingling of Pension and Welfare assets nor shall the Trustees, when acting on behalf of the Pension Fund, incur any obligations on behalf of the Welfare Fund, and vice versa.

ARTICLE V
MEETINGS AND DECISIONS OF THE TRUSTEES

Section 1. Meetings of Trustees. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Co-Chairpersons. Said officers shall attempt to give at least 10 days' written notice of a meeting to the other Trustees, but in no event shall less than 5 days' notice be given unless all Trustees consent thereto in writing. Meetings of the Trustees may be held at any time, with proper advance written notice, by telephone conference. Meetings of the Trustees may also be held at any time, without notice, in person or by telephone conference; provided that a majority of the Trustees consent in writing (which may be transmitted by facsimile).

Section 2. Decisions. Questions concerning any action to be taken by the Trustees pursuant to this Agreement shall be decided in the following manner:

(a) The entire group of Union Trustees shall have one vote and the entire group of Employer Trustees shall have one vote.

(b) The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of Union Trustees. At least two affirmative votes shall be cast by the Union Trustees to determine the one vote of the Union Trustees.

(c) The one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of the Employer Trustees. At least two affirmative votes shall be cast by the Employer Trustees to determine the one vote of the Employer Trustees.

(d) At least four Trustees, consisting of two Union Trustees and two Employer Trustees (including Alternate Trustees) must be present at any meeting to constitute a quorum at which any action is taken. The vote of any absent Trustee may be cast by his or her duly authorized Alternate Trustee or in accordance with a written proxy delivered to another Trustee present at the meeting to which the proxy expressly relates.

(e) Except as provided herein, any matter presented for decision, which cannot be decided because of a tie vote, shall remain in status quo, pending arbitration as set forth in Article VIII of this Agreement.

Section 3. Minutes of Meeting. The Trustees shall keep minutes (not necessarily verbatim) of all their meetings, resolutions and actions and copies of such minutes shall be distributed to all the Trustees and Fund professionals in advance of the next meeting.

Section 4. Action by Trustees without Meeting. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such cases there shall be unanimous written concurrence by all of the Trustees.

ARTICLE VI
CONTRIBUTIONS TO THE FUND

Section 1. (a) Rate of Contributions. In order to effectuate the purposes hereof, each Employer shall contribute to the Funds the amounts required by the Collective Bargaining Agreement between the Union and such Employer. The rate of contributions shall at all times be governed by the aforesaid Collective Bargaining Agreement in force and effect from time to time, together with any amendments, supplements or modifications thereto. The Trustees, in their sole and absolute discretion, shall have the power to reject any Employer that applies for participation in either or both of the Funds on the grounds that the contribution rate under the applicable Collective Bargaining Agreement would render the Fund(s) actuarially unsound or to terminate the participation of any Employer on the grounds that the contribution rate under the Collective Bargaining Agreement jeopardizes the actuarial soundness of the Fund(s).

(b) Allocation of Contributions. Based upon a written evaluation by their designated actuary and consultant, and subject to the approval of the contracting parties, the Trustees may, from time to time, recommend the percentage of Employer Contributions to be allocated to the Pension Fund and the percentage of Employer Contributions to be allocated to the Welfare Fund. Notwithstanding the foregoing, in no event shall the Trustees have the power to change the allocation of contributions specified in the Collective

Bargaining Agreements.

(c) **Contributions Shall Not Inure to the Benefit of Employers.** In no event shall any Contributions or other assets of the Pension or Welfare Funds inure to the benefit of or revert to the Employers, except as provided under Section 1(d) of this Article.

(d) **Refund of Contributions.**

(i) Notwithstanding anything to the contrary contained in this Agreement, it shall be impossible at any time prior to the satisfaction of all liabilities with respect to the Employees under the Plans (or their Beneficiaries) for any part of the Funds, other than such part as is required to pay taxes, fees and expenses of the administration and operation of the Plans, to be used for or diverted to purposes other than for the exclusive benefit of Employees (or their Beneficiaries); provided, however, that to the extent permitted by the Code, ERISA and other applicable law, in the event that any Employer contribution to the Funds has been (1) made by a mistake of fact or law, (2) conditioned on the initial qualification of the Plans under Sections 401 or 501 of the Code, and if the Plan(s) receive(s) an adverse determination with respect to its qualification, or (3) conditioned upon the deductibility thereof under Section 404 of the Code, and all or a part of such deduction has been disallowed; then the Board may (but shall not be required to) in its sole and absolute discretion, return such contribution (or the value thereof, if less) to the Employer prior to the expiration of six months after a determination by the Trustees (or their duly authorized designees) as to (1) above, one year following the adverse determination under (2) above, or one year following the disallowance of the deduction under (3) above (but only to the extent of the disallowance).

(ii) Provided, further, that as to the Pension Fund, no credit, offset or refund shall be given to any Employer for Contributions claimed to have been made by such Employer by mistake of fact or law unless claim therefor is made by an Employer in writing and filed with the Fund no later than two (2) years after the date such Contributions were paid and provided further that no credit, offset or refund shall be made to the extent the Contributions involved were previously credited to an Employee who has already been awarded a pension; and

(iii) Provided, also, that as to the Welfare Fund, no credit, offset or refund shall be given to any Employer for Contributions claimed to have been made by such Employer by mistake of fact or law unless claim therefor is made by such Employer in writing and filed with the Fund no later than one (1) year after the date such Contributions were paid and provided further that no credit, offset or refund shall be made after the premium(s) to cover the Employee(s) for whom such Contributions were made have been paid.

(iv) The determination as to whether an Employer has made a contribution or other payment to the Funds by a mistake of fact or law, and whether such contribution or payment should be returned to the Employer, shall be made in the sole and absolute discretion of the Trustees (or their duly authorized designees) in accordance with ERISA and other applicable law, taking into account all of the evidence submitted by such Employer to demonstrate that such contribution or payment was made by mistake; provided, however, that the Employer shall have the burden of proving that such contribution or payment was made by mistake. The decision of the Trustees (or their duly authorized designees) as to whether such contribution or payment was made by mistake, and whether it should be returned to the Employer, shall be final and binding on the Employer.

Section 2. **Effective Date of Contributions**. All Contributions shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated, pursuant to the Collective Bargaining Agreement with the Union, or until it ceases to be an Employer within the meaning of this Agreement, as hereinafter provided.

Section 3. **Mode of Payment**. All Contributions shall be payable to the Pension and Welfare Funds and shall be paid in the manner and form determined by the Trustees.

Section 4. **Default in Payment**.

(a) Non-payment by an Employer of any Contributions when due shall not relieve any other Employer of its obligation to make payments, nor shall any Employer be liable for the obligations of any other Employer.

(b) In the event of default, the Trustees may take appropriate legal proceedings to obtain payment, including, but not limited to court action or an arbitration proceeding for such purpose pursuant to the Expedited Labor Arbitration Rules of the American Arbitration Association then obtaining, in either of which events, any other provision of this Trust Agreement to the contrary notwithstanding, all expenses thereof, including, but not limited to court costs, the fee and expenses of the Arbitrator, if any, all other costs and expenses attributable to an audit of the Employers, and any filing or other administrative fee plus reasonable attorneys' fees, together with interest at the prime rate quoted in The New York Times on the 7th day following the date when contributions were due plus 5%, plus 20% of such contributions as and for liquidated damages (or the interest on the contributions if greater than 20% of the contributions) shall be chargeable to, and an obligation of, the contributing Employer against whom such suit is brought or such arbitration proceeding is commenced.

(c) Any enforcement action by the Trustees is without prejudice to the rights of the Union to enforce the provisions of any agreement to which the Union is a party.

(d) In addition to any other remedies, if permissible by law, the Trustees shall have the power to terminate the participation of any Employer in either or both of the Funds for default in payments of contributions when due.

Such termination of a contributing Employer shall terminate the crediting of future service credit to the Employers of such terminated Employer.

Section 5. <u>**Report on Contributions**</u>. The Employers shall make all reports on contributions required by the Trustees, including, without limitation, the submission to the Fund office of contribution remittance reports specifying (a) the period for which the contributions are being made by the Employer, (b) the names and social security numbers of each Employee for whom such contributions are being made, (c) the basic weekly wages of each such Employee during the period covered, (d) the total amount of the basic weekly wages of all such Employees, (e) the total amount of contributions being made on the basis of such earnings, and (f) such other and additional information as the Trustees may determine is necessary. Such remittance reports shall be on forms supplied by the Fund office unless the Fund Office consents in writing to the submission of the remittance reports in another acceptable form. Failure or refusal of an Employer to submit such contribution remittance report shall constitute a default by the Employer of its contribution obligation, as a consequence of which the Trustees may institute suit for such legal and/or equitable relief as may be appropriate including, among other things, recovery of the costs and expenses resulting therefrom including court costs and attorneys' fees.

The Trustees may at any time make an audit of the payroll, wage, and related business records and/or reports of any

Employer with respect to the contributions and/or reports which it is obligated to make to or other forms of payments due the Funds. Each Employer shall make available to the Trustees all records deemed necessary by such persons to determine the accuracy, completeness, and timeliness of such contributions, payments or reports.

Section 6. <u>No Waiver of Other Rights</u>.

(a) The failure of any Employer to make Employer contributions to the Trust Fund when due shall not relieve any other Employer of its obligations to make Employer contributions to said Trust.

(b) Nothing in this Section shall be construed as a waiver or limitation on the right of the Plans, the Trust or the Trustees to enforce an Employer's contribution obligation in any other type of proceeding, and the provisions of this Section shall be without prejudice to the rights of the Union to enforce the provisions of any Collective Bargaining Agreement to which it is a party.

ARTICLE VII

PLAN OF BENEFITS

Section 1. <u>Benefits</u>. The Trustees shall have full and exclusive right, power and authority in their sole and absolute discretion to determine all questions as to the nature, amount and duration of the welfare and pension benefits to be provided hereunder.

Section 2. Recipients of Benefits. Benefits may be provided for any Participant in accordance with Section 1 of this Article.

Section 3. Eligibility Requirements for Benefits. The Trustees shall have full and exclusive right, power and authority in their sole and absolute discretion to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same, which shall be binding upon the Participants, their heirs and/or representatives.

Section 4. Method of Providing Benefits. The benefits shall be provided and maintained by such means as the Trustees shall in their sole and absolute discretion determine.

Section 5. Written Plan of Benefits. The detailed basis on which payment of pension benefits out of the Pension Fund, and welfare benefits out of the Welfare Fund, is to be made pursuant to this Agreement shall be specified in writing by appropriate resolutions of the Trustees applicable to the Pension or Welfare Plan, as the case may be, subject, however, to such change or modification by the Trustees from time to time as they, in their sole and absolute discretion may determine, but within applicable Federal and State laws and pursuant to the procedures set forth in Article V of this Agreement. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees. The minutes of a Trustees' meeting may constitute such an appropriate resolution.

Section 6. <u>Recovery of Payments</u>.

(a) The Trustees (or the Administrator) shall have the exclusive right, power and authority, in its sole and absolute discretion, to recover any benefit payment made to an Employee or Beneficiary by mistake of fact or law, or in reliance on any false or fraudulent statements, information or proof submitted by an Employee or Beneficiary (including the withholding of a material fact) plus interest and costs (including, without limitation, by recovery through offset of future benefit payments).

(b) When any benefit payment, or the purchase or delivery of any insurance contract, policy or certificate (or any payment thereunder) is to be made in accordance with the terms of the Plans only during or until the time the person entitled to receive such benefit maintains or attains a given age or status, or only during or until the time a certain condition exists regarding such person, any such payment, purchase, delivery or instruction made, discontinued or withheld by the Trustees in good faith, without actual knowledge or notice of the prescribed change in the age, status or condition of the payee, shall be considered to have been properly effected by the Trustees.

Section 7. <u>Insurance Contracts</u>. The written plan of benefits comprising the Plans may (but need not necessarily) consist, in whole or in part, of contracts with one or more insurance companies.

Section 8. No Assignment of Benefits. Except with respect to "qualified domestic relations orders" (as defined in Section 206(d)(3) of ERISA), qualified medical child support orders as provided in OBRA 1993, voluntary and revocable assignments (as permitted by Section 206(d)(2) of ERISA), or as may otherwise be provided in the Plan, ERISA or the Code:

(a) No benefit payable at any time under the Pension Plan prior to receipt thereof by an Employee (or Beneficiary or estate), shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind, nor shall any retirement benefit, until actually paid to the Employee (or Beneficiary or estate), be in any manner subject to the debts or liabilities of said participant;

(b) Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, prior to receipt thereof by the Employee (or Beneficiary or estate), in violation of the restrictions set forth in the preceding sentence shall be void and of no effect;

(c) Benefit payments (or portions thereof) under the Pension Plan or Trust shall not in any way be subject to any legal process, execution, attachment or garnishment, be used for the payment of any legal claim against any such person, or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise; and

(d) The Trustees (or any duly designated committee), in their sole and absolute discretion, may terminate or postpone any such benefit payments (or portions thereof) to the spouse, children and relatives of the person to whom any such benefits are payable.

Section 9. **I.R.S. Approval.** The Pension Plan and Welfare Plan adopted by the Trustees are intended to qualify for approval by the Internal Revenue Service, U.S. Treasury Department, and shall continue as such qualified Plans, so as to insure that the Employer contributions to the Pension and Welfare Funds are proper deductions for income tax purposes. The Trustees are authorized to and shall make whatever applications are necessary to the said Internal Revenue Service to receive and maintain approval of the Pension Plan and Welfare Plan.

ARTICLE VIII
ARBITRATION

Section 1. **Arbitrator.** Except as otherwise provided herein, in the event the Trustees cannot decide any matter or resolve any dispute because of a tie vote or in the event of the absence of a quorum at two successive duly called meetings, or in the event a decision on a particular matter cannot be obtained because of a failure or refusal of any Trustee or group of Trustees to act, then in such event, the American Arbitration Association shall be advised by either or both parties of the nature of the dispute and it shall thereupon designate an arbitrator for the purpose of resolving said dispute. This section is subject in all respects to Section 302(c)(5)(B) of the Labor Management Relations Act of 1947.

Section 2. **Awards**. The decision or award, which shall be in writing, shall be final and binding on all parties and persons concerned. It is the intention that such written decision shall be made as promptly as possible after the arbitrator receives all the evidence. All hearings of the arbitrator shall take place in the City of New York unless otherwise specifically mutually agreed upon.

Section 3. **Expenses of Arbitration**. In the event of an arbitration, the expense thereof, including the fee, if any, of the arbitrator, and the attorneys' fees, shall be a proper charge against the Funds, and the Trustees are authorized and directed to pay such charges, unless the charge is imposed upon and paid by the Union and/or Employer pursuant to the award of the arbitrator.

ARTICLE IX

EXECUTION OF AGREEMENT

Section 1. Counterparts. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

ARTICLE X
AMENDMENT TO AGREEMENT

Section 1. Amendment by Trustees. Subject to the provisions of Section 2 of this Article, this Agreement may be amended in any respect from time to time by the Trustees, pursuant to the procedures set forth in Article V of this Agreement, and the Trustees, in their sole and absolute discretion, shall have full power to fix the effective date thereof.

Section 2. Limitation of Right to Amendment. No amendment may be adopted which will alter the basic principles of this Agreement or be contrary to the laws governing trust funds of this nature. Nor shall the obligations of the Trustees to perform their duties as required by ERISA and applicable law be impaired or diminished in any way by any provision in a Collective Bargaining Agreement.

Section 3. Notification of Amendment. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees and the Named Employers.

ARTICLE XI
DURATION AND/OR TERMINATION OF TRUST

Section 1. Duration of Trust. The Trust created by this Agreement shall continue during the existence of any Collective Bargaining Agreement or Agreements between the Union and the Employers, which provide for contributions to the Pension and/or Welfare Fund, except that the Union and the Employers which, in the aggregate, were responsible for 50% or more of the contributions paid to the Fund(s) by Employers during the last complete six (6) month period ended June 30 or December 31 immediately preceding the termination, may, by mutual consent in writing, terminate this Agreement in its entirety, or so much thereof as relates to either the Pension Fund or the Welfare Fund, as the case may be. The Trust may also be terminated at any time by the unanimous written consent of the Trustees.

Section 2. Procedure on Termination of Trust. The requirements of ERISA shall apply in the event of a decision to terminate this Agreement in whole or in part. In the event of the termination of the Trust, the Trustees shall apply the assets of the Trust to pay or to provide for the payment of any and all obligations of the Trust and distribute or apply any remaining surplus in a manner consistent, in their opinion, with this Agreement, the Plan, ERISA, the Code and any other applicable law. Under no circumstances shall any portion of the corpus or income of the Funds, or either of them, as the case may be, directly or indirectly, revert to or accrue to the benefit of the

the Union or any Employer on termination.

Section 3. Notification of Termination. Upon termination of either or both of the Funds, in accordance with this Article, the Trustees shall forthwith notify all necessary parties, including the Union and each Employer, the Administrator, any insurance carrier, Investment Managers and any service provider; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Fund(s).

Section 4. Transfer of Assets.

The Trustees may issue instructions from time to time directing that all or a portion of the assets of the Funds shall be transferred to another trust or trusts established and maintained for the custody or investment of assets of the Funds.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1. Termination of Individual Employers. Subject to Article XIV regarding withdrawal liability, an Employer shall cease to be an Employer within the meaning of the Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union, to make Contributions to the Pension and/or Welfare Fund.

Section 2. Vested Rights. No Employee or any person claiming by or through such Employee, including his family, dependents, Beneficiary and/or estate, shall have any right, title or interest in or to any of the assets or any property of the Funds or any part thereof, except as may be specifically provided in the Pension Plan or the Welfare Plan, as the case may be.

Section 3. Situs. This Agreement is accepted by the Trustees in the City of New York, State of New York, and such place shall be deemed the situs of the Funds hereunder. All questions pertaining to the validity, construction and administration of the Funds shall be determined in accordance with the provisions of ERISA and any amendments thereto, and to the extent permitted by law, under the laws of the State of New York.

Section 4. Construction of Terms. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 5. Certification of Trustees' Actions. The Chairpersons and Secretary of the Trustees may execute any certificate or document jointly on behalf of the Trustees, and such execution shall be deemed execution by all the Trustees.

All persons having dealings with the Funds, or with the Trustees, shall be fully protected in reliance placed on such duly executed document.

Section 6. __Notification to Trustees__. The address of each of the Trustees shall be that stated on the signature page of this Agreement. Any change of address shall be effected by written notice to the Trustees.

Section 7. __Severability__. Should any provision in this Agreement or in the Pension or Welfare Plans or rules and regulations adopted thereunder, or in the Collective Bargaining Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provisions herein and therein contained, unless such illegality shall make impossible or impractical the functioning of the Funds and the Plans, and in such case, the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. __Parties__. Any Employer who was a party to the Agreement establishing this Fund immediately prior to its amendment effective as of the 1st day of January, 1994, shall be deemed a party to this Agreement, provided such Employer has heretofore executed and filed with the Trustees a written notice of acceptance of the terms and provisions hereof.

Section 9. __Choice of Law__. This Agreement and the Funds created hereby shall be construed, regulated, enforced and administered in accordance with the internal laws of the State of

New York applicable to contracts made and to be performed within the County and State of New York (without regard to any conflict of laws provisions), to the extent that such laws are not preempted by the provisions of ERISA (or any other applicable laws of the United States).

Section 10. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof, is intended to be the complete and exclusive statement of the terms hereof, and may not be modified or amended except pursuant to the procedure set forth in this Agreement.

Section 11. Construction. Anything in this Agreement, or any amendment hereof, to the contrary notwithstanding, no provision of this Agreement shall be construed so as to violate the requirements of ERISA, the Code, or other applicable law.

Section 12. Inurement. This Agreement shall inure to the benefit of the Trustees and its successors and assigns, and the Covered Employees (or their Beneficiaries).

Section 13. Duration of Agreement. This Agreement shall continue in effect without limit as to time; subject, however, to the provisions of this Agreement relating to amendment, modification and termination thereof set forth in this Agreement.

ARTICLE XIII

Withdrawal Liability (Pension Plan Only)

Section 1. In General

(a) An Employer that withdraws from the Pension Plan after April 28, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Pension Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("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.

Section 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 Pension Plan, or (ii) permanently ceases all covered operations under the Plan.

(b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute to the Pension

Plan ceased or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this Section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions to the Pension Plan 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 Article, 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 Section:

(1) There is a 70-percent contribution decline for any Pension Plan Year if during each Pension 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. Covered hours of work under a collective bargaining agreement with respect to which the Employer's contribution obligation to the Pension Plan permanently ceased (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.

(2) 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 Pension 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 Pension 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.

Section 3 Unfunded Vested Liability

(a) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under the Pension Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Pension 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 Pension Plan.

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

Section 4 De Minimus 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:

(1) $50,000 reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds $100,000; or

(2) 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; or

Section 5 Method of Computing Amount of Liability

The amount of unfunded vested liability allocated to an Employer that withdraws from the Pension 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 the unamortized unfunded vested liabilities at the end of the Plan Year ending April 29, 1980, plus a share of the 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.)

Section 6 Payment of Withdrawal Liability

(a) For any Plan Year ending on or before January 1, 1995, 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 ten 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:

(1) In the case of a partial withdrawal as defined in the Act, the amount computed under this Section shall be multiplied by the fraction determined under Section 4206(a) of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

(2) In any case in which the pension Plan is terminated by the withdrawal of every Employer from the Plan, or in which substantially all the Employers withdraw from the Pension 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)(3), as amended by the act.

(b) For any Plan Year ending on or after January 1, 1995, the amount of each annual payment of a withdrawing Employer to the Fund shall be determined or redetermined in accordance with ERISA Section 4219(c)(1)(c), as amended by the Act.

Section 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 as provided in Section 4219 of ERISA.

Section 8 Mass Withdrawal

Notwithstanding any other provision of this Article, 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.

Section 9 Notice to Employers

(a) Any notice that must be given to an Employer under this

Article or under Subtitle E to Title IV or 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 Trustees.

Section 10. <u>Arbitration of Withdrawal Liability Disputes</u>. Any and all claims by third parties (including Employers) against the Pension Plan concerning the assessment by the Plan of withdrawal liability under Sections 4201 through 4219 of ERISA which cannot be resolved between the claimant and the Pension Fund shall not become the subject of litigation in the courts (either State or Federal), but shall be subject to determination only by arbitration before an arbitrator designated by the American Arbitration Association (the "AAA") in accordance with its Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes. Any decision or award by such arbitrator shall be final and binding upon the parties and shall be enforceable in the United States district court. All such arbitrators shall be governed by New York State law, to the extent not superseded by ERISA. Any actions to stay, to confirm, to set aside, or to modify an award hereunder shall be brought in the State of New York, County of New York. The failure by a claimant to seek arbitration within the time period prescribed by ERISA shall not affect the Trust Fund's right to brinlg an action in State or Federal court under Section 4221(b)(1) of ERISA for any amount demanded.

Section 11. Default in Withdrawal Liability

The Trustees shall have the right with respect to any Employer which has been assessed withdrawal liability, to demand the full and immediate payment of such liability if the Trustees determine, in their sole and absolute discretion, that such Employer may not be able to satisfy its withdrawal liability. Such reasons shall include, but not be limited to, an Employer's failure to provide documents or information to the Fund in connection with its ability to satisfy its withdrawal liability obligation, the sale of substantially all the Employer's U.S. assets or the occurrence of an event described in Section 4043(c) of ERISA and the regulations promulgated thereunder (whether or not such event is required to be reported to the PBGC).

The undersigned hereby agree to the terms and conditions of this Agreement and Declaration of Trust as re-stated in its entirety this ___ day of ________, 1996.

The undersigned have read the foregoing Agreement, fully understand its contents and agree to act as Trustees hereunder and to comply with all of its terms and provisions.

EMPLOYER TRUSTEES

George Sautter
Cineplex Odeon
241 East 34th Street, 3rd Floor
New York, N. Y. 10016

Ted Maliglowka
Loews Nassau Metroplex
3585 Hempstead Turnpike
Levittown, N. Y. 11756

UNION TRUSTEES

George Kendall
723 Seventh Avenue
New York, N. Y. 10019

Joel Deitch
723 Seventh Avenue
New York, N. Y. 10019

Martin Unger
723 Seventh Avenue
New York, N. Y. 10019

Steve D'Inzillo
723 Seventh Avenue
New York, N. Y. 10019

Michael Goldberg
723 Seventh Avenue
New York, N. Y. 10019

S:\14\306Funds\Trust.Agree.

TRUST AGREEMENT AMENDMENTS

Minutes of the Special Meeting of the Board of Trustees

of the

MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 PENSION AND WELFARE FUNDS

Held on
February 4, 2011

Via
Conference Call

Trustees present were:	Messrs. Charles Ralston, Lee MacCullough, Douglas Oines and Ms. Nancy Englander - Employer Trustees.
	Messrs. Hugo Capra, Barry Garfman, Joseph Rivierzo, John Livanos and Michael Goucher - Union Trustees.
Also present were:	Ms. Camille McMahon of Administrative Services Only, Fund Administrator; Eric R. Greene, Esq. and Denis P. Duffey, Esq. of Spivak Lipton LLP, Fund Counsel; and Mr. David Trinkowsky of The Segal Company, Fund Consultant and Actuary.

I. CALL TO ORDER

The meeting was called to order at 10:30 a.m.

The Trustees reviewed and approved the Agenda for the Board Meeting. It was noted that the purpose of the Special Meeting of the Board is to review and consider for approval a draft amendment to the Trust Agreement and a Resolution to Amend the Pension Plan.

II. TRUST AGREEMENT

Mr. Greene stated that at the previous meeting of the Board the Trustees had agreed to amend the Trust Agreement for the Pension and Welfare Funds in order to update the "Named Employers" and to reflect that all five Union Trustees are subject to appointment by the Local 306 Executive Board. He reviewed a previously distributed draft amendment to the Trust Agreement, noting that changes had been made to sections of the agreement regarding the Definition of Named Employers (Article I, Section 11), Number of Trustees (Article III.

Section1), and Termination of Individual Employers (Article XII, Section 1). Following review and discussion,

MOTION was made, seconded and adopted approving the amended Trust Agreement, a copy of which is attached these minutes as Exhibit "A".

It was noted that Charles Ralston abstained from the above vote of the Trustees.

III. PENSION PLAN

Mr. Greene reviewed a previously distributed draft Resolution to Amend the Pension Plan. He stated that the resolution amends the Pension Plan to reflect the November 17, 2010 resolution adopting the Rehabilitation Plan. He discussed the amendment to the Plan, which includes revisions to sections pertaining to the Early Retirement Pension (Section 3.06), Early Retirement Pension Amount (Section 3.07), Disability Pension – Eligibility and Commencement (Section 3.08), Application of Benefit Increases (Section 3.12), and Death Benefit (Section 3.13). Following review and discussion,

MOTION was made, seconded and adopted approving the Resolution to Amend the Pension Plan, a copy of which is attached to these minutes as Exhibit "B".

It was noted that Charles Ralston and Barry Garfman abstained from the above vote of the Trustees.

Following discussion, the Trustees agreed that both the Rehabilitation Plan and the Resolution to Amend the Pension Plan noted above will need to be revised to reflect Early Retirement reduction factors applicable to all accrual rates.

IV. FIDELITY BOND COVERAGE

Mr. Trinkowsky reviewed his previously distributed memorandums pertaining to Fidelity Bond Coverage for the three-year period beginning February 25, 2011 for each of the Moving Picture Machine Operators of Greater New York Local 306 Pension and Welfare Funds. He discussed the premium quotations received from Zurich (the incumbent) and Chubb, including the issues of premium and coverages. In comparing the coverages, Mr. Trinkowsky noted that Outside Agents (e.g., third party administrators, investment managers, etc.) would need to be scheduled (if deemed necessary) for an additional premium on the Zurich policy, but are included in policy language on the Chubb Policy. Following discussion, MOTION was made, seconded and unanimously adopted approving renewal of fidelity bond coverage (including coverage for forgery and alteration, computer fraud, and funds transfer) with Zurich for each of the Pension and Welfare Funds, subject to confirmation by Fund Counsel that the third parties who handle plan assets are sufficiently bonded.

February 4, 2011

V. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:40 a.m.

Adopted By:

Employer Trustee	Date 3/24/11	Union Trustee	Date
Employer Trustee	Date 3/24/11	Union Trustee	Date 3-24-2011
Employer Trustee	Date 3/24/11	Union Trustee	Date 3-24-2011
Employer Trustee	Date 3/24/11	Union Trustee	Date 3-24-2011
Employer Trustee	Date	Union Trustee	Date 3/24/2011

Article I - DEFINITIONS

Section 11. Named Employers. The term "Named Employers" shall mean and is limited to AMERICAN MULTI-CINEMA, INC., CCG HOLDINGS, LLC d/b/a CLEARVIEW CINEMAS, NATIONAL AMUSEMENTS, INC., and REGAL ENTERTAINMENT GROUP, and their respective subsidiaries. Representatives of the Named Employers shall be eligible to serve as Employer Trustees, regardless of whether any such Named Employer has ceased having an obligation to contribute to the Pension and/or Welfare Funds, provided that such Named Employer shall have a continuing obligation to pay withdrawal liability to the Pension Fund and/or make contributions to the Welfare Fund.

Article III - TRUSTEES

Section 1. Number. The operation and administration of the Pension and Welfare Funds shall be the joint responsibility of not more than five Employer Trustees, consistent with the terms of Article I, Section 11 of this Agreement and not more than five Union Trustees, all of whom shall be appointed by the Executive Board of the Union and must be participants in the Pension and Welfare Funds. In the event any of the five Union Trustees are unable to continue to serve as Trustee, the Executive Board of the Union shall have the power to appoint another individual in his place. Any Successor Trustee shall, upon his acceptance in writing of the terms of this Agreement, be vested with all of the rights, powers and duties of his predecessor.

Article XII - MISCELLANEOUS PROVISIONS

Section 1. Termination of Individual Employers. Subject to Article I, Section 11, and also subject to Article XIV regarding withdrawal liability, an Employer shall cease to be an Employer within the meaning of the Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union, to make Contributions to the Pension and/or Welfare Fund.

RESOLUTION

WHEREAS, the Agreement and Declaration of Trust establishing the Pension and Welfare Funds of the Moving Picture Operators Union Local 306, I.A.T.S.E. authorizes and empowers the Trustees to amend the Pension Plan (the "Plan"); and

WHEREAS, on March 31, 2010, the Fund's actuary certified, pursuant to the Pension Protection Act of 2006 (the "PPA"), that the Fund was in "critical status" for the Plan Year beginning January 2010 due to certain funding problems; and

WHEREAS, as a result of the referenced critical status certification, the PPA required the Trustees to adopt a Rehabilitation Plan to improve the funding of the Plan; and

WHEREAS, the Trustees duly adopted a Rehabilitation Plan by resolution on November 17, 2010; and

WHEREAS, certain amendments to the Plan are required by the Rehabilitation Plan and applicable law; and

WHEREAS, the Trustees desire to amend the Pension Plan to reflect the November 17, 2010 resolution adopting the Rehabilitation Plan and to comply with applicable law, in accordance with the statutory deadlines applicable to the Pension Plan;

THEREFORE BE IT RESOLVED, that the Pension Plan shall be amended as follows:

Section 3.06 Early Retirement Pension

A Participant may retire on an Early Retirement Pension if he meets the following requirements:

a) he has attained age 60, and

b) he has at least 20 Years of Pension Credit.

In the event that an Employee leaves Covered Employment before attaining age 60 but at a time when he has met (b) above, he shall be entitled to receive an Early Retirement Pension benefit upon attaining age 60.

Section 3.07 Early Retirement Pension Amount

(a) Unreduced Early Retirement Pension Amount: Except as provided Section 3.07(b) below, the monthly amount of the Early Retirement Pension is based upon the formula described in Section 3.03.

(b) Reduced Early Retirement Pension Amount:

(1) *Reduced Early Retirement Pension Formula*: For participants described in Section 3.07(b)(2) below, the Early Retirement Pension Amount shall be determined by multiplying the participant's Years of Pension Credit at retirement by the applicable accrual rate set forth in the table attached hereto as Exhibit A, based on the participant's age at retirement. This formula shall be referred to herein as the "Reduced Early Retirement Pension Formula."

(2) *Applicability*: The Reduced Early Retirement Pension Formula shall apply to:

(A) Participants covered by a collective bargaining agreement with a participating employer that expires on or after December 15, 2010, upon the earlier of the following:

(i) the adoption by the bargaining parties of the Default Schedule (the "Default Schedule") to the Rehabilitation Plan adopted by the Trustees by resolution on November 17, 2010, or

(ii) the imposition of Default Schedule, which will occur if the bargaining parties fail to adopt the Default Schedule within 180 days of expiration of the collective bargaining agreement.

(B) All participants who are not described in Section 3.07(b)(2)(A) above and whose first monthly Pension payment is payable on or after January 1, 2011.

Section 3.08 Disability Pension – Eligibility and Commencement

(a) Notwithstanding anything in this Plan to the contrary, the Disability Pension benefit shall be eliminated as follows:

(1) For participants covered by a collective bargaining agreement with a participating employer that expires on or after December 15, 2010, the Disability Pension benefit will eliminated upon the earlier of

(A) the adoption by the bargaining parties of the Default Schedule, or

(B) the imposition of Default Schedule, which will occur if the bargaining parties fail to adopt the Default Schedule within 180 days of expiration of the collective bargaining agreement.

(2) For all others, the Disability Pension benefit is eliminated for persons whose benefit commencement date is on or after January 1, 2011.

(b) A Participant who becomes totally and permanently disabled, as defined in Section 3.10, may retire on a Disability Pension if (1) he has accumulated 25 years of Pension Credit or effective January 15, 2000, if he has accumulated 15 years of Pension Credit and (2) if he has earned a minimum of $9,000 in Covered Employment (One Year of Vesting Service) during a 12 consecutive months period in the 24 month period prior to the time he became permanently and totally disabled.

(c) A Disability Pension shall commence 6 months after the month in which the disability began.

Section 3.12 Application of Benefit Increases

. . .

One additional monthly check ("a 13th check") shall be paid to a pensioner who retires on or after January 1, 1999 and whose first monthly Pension payment is payable on or before March 31, 2010, payable with his or her first monthly check. This 13th check benefit is payable only in the pensioner's first year of retirement.

Section 3.13 Death Benefit

(a) Pensioners. A single lump sum death benefit of $4,000.00 will be paid by the Fund upon the death of a Pensioner who dies after retirement and on or before March 31, 2010. Effective with respect to deaths of Pensioners on or after January 15, 2000 and on or before March 31, 2010, the amount of such death benefit shall be $5,000.

(b) Participants and Former Participants. A death benefit in the amount of $4,000 shall be paid upon the death of a Participant or former Participant occurring on or before March 31, 2010, provided that they worked in Covered Employment between December 31, 1988 and January 15, 2000 and had accrued at least five Years of Vesting Service. With respect to deaths on or after January 15, 2000 and on or before March 31, 2010 of Participants in Covered Employment who had accrued at least five Years of Vesting Service, or former Participants who had accrued ten or more Years of Vesting Service, such death benefit shall be $10,000.

(c) The death benefit shall be paid by the Fund to the designated Beneficiary or in the absence of such designated Beneficiary, to the Estate of the Participant, former Participant or Retiree.

(d) This benefit is in addition to any other entitlement that may be due to a surviving spouse.

IN WITNESS WHEREOF, the undersigned have set their hands on the dates set opposite their respective names.

EMPLOYER-TRUSTEES	DATE OF SIGNATURE
____________________	____________________
____________________	____________________
____________________	____________________
____________________	____________________

UNION-TRUSTEES	
____________________	____________________
____________________	____________________
____________________	____________________
____________________	____________________

Pension Fund of the
Moving Picture Machine Operators Local 306

Early Retirement Benefit Accrual Rates for the Default Schedule

AGE	Months 0	1	2	3	4	5	6	7	8	9	10	11
60	$19.00	$19.14	$19.29	$19.43	$19.57	$19.72	$19.86	$20.01	$20.15	$20.29	$20.44	$20.58
61	$20.73	$20.89	$21.05	$21.21	$21.37	$21.53	$21.69	$21.85	$22.01	$22.18	$22.34	$22.50
62	$22.66	$22.84	$23.02	$23.20	$23.38	$23.56	$23.74	$23.92	$24.10	$24.28	$24.46	$24.64
63	$24.82	$25.02	$25.23	$25.43	$25.63	$25.84	$26.04	$26.24	$26.44	$26.65	$26.85	$27.05
64	$27.26	$27.48	$27.71	$27.94	$28.17	$28.40	$28.63	$28.86	$29.09	$29.31	$29.54	$29.77
65	$30.00											

Assumptions
Interest: 6.0%
Mortality: RP-2000 Male Combined Mortality Table

EXHIBIT 3
PAGE 6 OF 6

RESOLUTION

WHEREAS, the Agreement and Declaration of Trust (the "Trust Agreement") establishing the Pension and Welfare Funds of the Moving Picture Operators Union Local 306, I.A.T.S.E. ("Local 306") authorizes and empowers the Trustees to amend the Trust Agreement; and

WHEREAS, the Pension Fund of Local 306 is in critical status under the Pension Protection Act of 2006 (the "PPA"); and

WHEREAS, the Pension Benefit Guaranty Corporation ("PBGC"), pursuant to the PPA, has issued guidance, Technical Update 10-3, concerning acceptable methods for calculating withdrawal liability for funds in critical status, including one acceptable method identified as the "simplified method"; and

WHEREAS, by resolution on September 16, 2011, the Trustees adopted the simplified method as authorized by the above-referenced PBGC guidance; and

WHEREAS, the Trustees desire to amend the Trust Agreement to reflect the September 16, 2011 resolution adopting the simplified method;

THEREFORE BE IT RESOLVED, that Article XII, Section 5 of the Trust Agreement shall be amended as follows:

Section 5 <u>Method of Computing Amount of Liability</u>

(a) Except as provided in subsection (b), t~~T~~he amount of unfunded vested liability allocated to an Employer that withdraws from the Pension 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 the unamortized unfunded vested liabilities at the end of the Plan Year ending April 29, 1980, plus a share of the 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.)

(b) Effective January 1, 2012, with respect to an Employer that withdraws from the Pension Plan after the last day of any Plan Year in which the Plan has reduced benefits as part of a Rehabilitation Plan adopted pursuant to the Pension Protection Act of 2006, the amount of unfunded vested benefits allocable to such Employer shall be determined according to the simplified method set forth in Pension Benefit Guaranty Corporation Technical Update 10-3, dated July 15, 2010, a copy of which is attached hereto as Exhibit 1.

UNION TRUSTEES	DATE	EMPLOYER TRUSTEES	DATE
[illegible]	12-2-11	[illegible]	12/2/11
[illegible]	12-2-11	Nancy [illegible]	
[illegible]	12/02/11	[illegible]	12/2/11
[illegible]	12-2-2011		
Hugo F. Copra	12-2-2011		

PENSION AND WELFARE FUNDS OF MOVING PICTURE MACHINE OPERATORS LOCAL 306

RESOLUTION CONCERNING TRUSTEE APPOINTMENT

WHEREAS, the undersigned are currently serving as Trustees to the Pension and Welfare Funds of the Moving Picture Machine Operators Union Local 306 (respectively, the "Pension Fund" and the "Welfare Fund; collectively, the "Funds") heretofore established as of the 23rd day of January, 1951, pursuant to an Agreement and Declaration of Trust of even date; and

WHEREAS, said Trust Agreement was thereafter amended from time to time; and

WHEREAS, the Trust Agreement as amended (the "Trust Agreement"), permits the Trustees to amend the Trust Agreement in accordance with the provisions of Article V of the Trust Agreement; and

WHEREAS, the Trust Agreement defines "Employer" as the Named Employers and other employers that have, among other things, agreed to make contributions to the Funds (see Trust Agreement Art. I, § 8); and

WHEREAS, the Trust Agreement defines "Named Employers" as AMERICAN MULTI-CINEMA, INC. ("AMC"), CCG HOLDINGS, INC. d/b/a CLEARVIEW CINEMAS ("Clearview"), NATIONAL AMUSEMENTS, INC. ("National Amusements"), and REGAL ENTERTAINMENT GROUP ("Regal"), and their respective subsidiaries (see Trust Agreement Article I, § 11, as amended by Resolution adopted February 4, 2011); and

WHEREAS, the Trust Agreement provides that subject to its provisions regarding withdrawal liability and to Article I, Section 11 of the Trust Agreement, "an Employer shall cease to be an Employer within the meaning of the Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union, to make Contributions to the Pension and/or Welfare Fund" (Trust Agreement Art. XII, § 1); and

WHEREAS, the Trust Agreement provides that "[r]epresentatives of the Named Employers shall be eligible to serve as Employer Trustees, regardless of whether any such named Employer has ceased having an obligation to contribute to the Pension and/or Welfare Funds, provided that such Named Employer shall have a continuing obligation to pay withdrawal liability to the Pension Fund and/or make contributions to the Welfare Fund" (see Trust Agreement Article I, § 11, as amended by Resolution adopted February 4, 2011); and

WHEREAS, the Trust Agreement provides that successor Employer Trustees must be appointed by a majority of the Named Employers (see Trust Agreement Article III, § 3); and

WHEREAS, subject to any mass withdrawal liability owed to the Pension Fund and monies deemed payable to either or both of the Funds pursuant to any payroll audit, AMC has no further obligation to the Funds; Regal has no further obligation to the Funds, other than a modest contribution delinquency; National Amusements, while having recently been assessed withdrawal liability by the Pension Fund, has ceased to have an obligation to contribute to the Funds; and Clearview's future contribution obligations to the Funds may be impacted by the impending sale of certain of its assets; and

WHEREAS, the Trust Agreement requires that "[a]t least two affirmative votes shall be cast by the Employer Trustees to determine the one vote of the Employer Trustees" and that "at least . . . two Employer Trustees . . . must be present at any meeting to constitute a quorum at which action is taken" (Trust Agreement Art. V, § 2(c)-(d)); and

WHEREAS, due to the actual and anticipated diminution in the number of Named Employers, and the likelihood that other contributing Employers will be unwilling or unable to provide persons to serve as Trustees without compensation for such services, it appears likely that the appointment of successor Employer Trustees by the Named Employers may become impracticable or impossible; and

WHEREAS, the Trustees wish to amend the Trust Agreement to make it possible for Employer Trustees to be appointed and serve so that the Board of Trustees can continue to operate;

NOW, THEREFORE, by virtue of the authority vested in the undersigned Trustees pursuant to the aforesaid Trust Agreement,

BE IT RESOLVED that the Trustees hereby amend the following provisions of Article I of the Trust Agreement as indicated below:

Section 8. Employers. The term "Employers" shall mean the "Named Employers". It shall also mean such other employers as have heretofore entered into or may hereafter enter into Collective Bargaining Agreements with the Union and who shall have agreed to make contributions to the Funds, ~~at the rate of contributions then being paid by the Named Employers~~, and/or are otherwise legally required to pay withdrawal liability to the Pension Fund, and who shall have executed, in the form required by and acceptable to the Trustees, an application to participate as an Employer under the provisions of this Trust Agreement. To the extent permitted by law, the Union shall be considered an

Employer as to its salaried officers and employees for the purpose of being able to make contributions on their behalf to the Funds but for no other purpose.

. . .

Section 11. Named Employers. The term "Named Employers" shall mean and is limited to ~~AMERICAN MULTI CINEMA, INC., CCG HOLDINGS, INC. d/b/a~~ CLEARVIEW CINEMAS, NATIONAL AMUSEMENTS, INC., and REGAL ENTERTAINMENT GROUP~~, and~~; their respective subsidiaries; and their successors, provided such successors assume or are otherwise obligated to make contributions to the Pension and/or Welfare Fund and/or withdrawal liability payments to the Pension Fund. Representatives of the Named Employers shall be eligible to serve as Employer Trustees, regardless of whether any such Named Employer has ceased having an obligation to contribute to the Pension and/or Welfare Funds, provided that such Named Employer shall have a continuing obligation to pay withdrawal liability to the Pension Fund and/or make contributions to the Welfare Fund."

. . .

Section 16. Trustees or Board of Trustees or Board.

(a) the term **"Employer Trustees"** as used herein shall mean the Trustees appointed by the Named Employers or, if there are fewer than two Employer Trustees and the number of Employer Trustees is not increased to two by the Named Employers within 60 days, by any other Employer.

AND BE IT FURTHER RESOLVED, that the Trustees hereby amend the following provisions of Article III of the Trust Agreement as indicated below:

Section 3. Successor Employer Trustees. Successor Employer Trustees shall be appointed in writing by the majority of the Named Employers or, if there are fewer than two Employer Trustees and the number of Employer Trustees is not increased to two by the Named Employers within 60 days, by any other Employer. Persons who are not employed by any Employer may be appointed as Successor Employer Trustees, provided that prior to the commencement of service as an Employer Trustee, each such person agrees in writing to serve and be designated as fiduciary of the Funds under applicable law and to perform his or her fiduciary duty thereunder. All Successor Trustees ~~and~~ shall signify their acceptance of the trusteeship in writing provided to the Trustees.

. . .

Section 7. Term of Trustees. All Trustees shall serve until they are replaced or succeeded in office, as the case may be, whichever is sooner. The Employer Trustees appointed by the Named Employers may be removed or replaced by a majority of the Named Employers at any time and other Employer Trustees may be removed or replaced by the Employer (or the majority of Employers) that appointed them, with or without cause. The ~~four~~ Union Trustees ~~who serve in such capacity by virtue of their election to office of President, Vice-President, Secretary-Treasurer or Business Agent shall serve so long as they continue in their respective Union offices. The fifth Union Trustee who serves by virtue of his appointment by the Union~~ may be removed or replaced at will by a majority of the other Union Trustees, subject to ratification by the Executive Board of the Union.

. . .

Section 9. Form of Notification. In case any Union Trustee shall be removed, replaced or succeeded, a statement in writing by the Secretary of the Union to the Trustees shall be sufficient evidence of the action taken by the Union. A statement in writing signed by an authorized representative of the Named Employers or, in the case of an Employer Trustee appointed by another Employer, by an authorized representative of the appointing Employer to the Trustees shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of an Employer Trustee. Any resignation by a Trustee shall be by registered or certified mail addressed to the Trustees at the Fund office and shall take effect 30 days after its receipt in the Fund office unless earlier accepted by the remaining Trustees.

AND BE IT FURTHER RESOLVED, that the Trustees hereby amend the following provision of Article IV of the Trust Agreement as indicated below:

Section 4. Compensation. The Union and Employer Trustees shall not receive compensation for the performance of their duties, except that an Employer Trustee who is not an employee of an Employer may be paid reasonable compensation for the performance of his or her duties.

Resolution Re: TRUSTEE APPOINTMENT

UNION TRUSTEES	DATE	EMPLOYER TRUSTEES	DATE
Hugo F. Capra	7.10.13	[illegible]	7.10.13
[illegible]	7.10.13	[illegible]	7.10.13
[illegible]	7.10.13		
[illegible]	7.10.13		
[illegible]	7.10.13		

PENSION AND WELFARE FUNDS OF MOVING PICTURE MACHINE OPERATORS LOCAL 306

RESOLUTION CONCERNING QUORUM

WHEREAS, the undersigned are currently serving as Trustees to the Pension and Welfare Funds of the Moving Picture Machine Operators Union Local 306 (respectively, the "Pension Fund" and the "Welfare Fund"; collectively the "Funds") heretofore established as of the 23rd day of January, 1951, pursuant to an Agreement and Declaration of Trust of even date; and

WHEREAS, said Trust Agreement was thereafter amended from time to time; and

WHEREAS, the Trust Agreement as amended (the "Trust Agreement"), permits the Trustees to amend the Trust Agreement in accordance with the provisions of Article V of the Trust Agreement; and

WHEREAS, the Trust Agreement defines "Named Employers" as AMERICAN MULTI-CINEMA, INC. ("AMC"), CCG HOLDINGS, INC. d/b/a CLEARVIEW CINEMAS ("Clearview"), NATIONAL AMUSEMENTS, INC. ("National Amusements"), and REGAL ENTERTAINMENT GROUP ("Regal"), and their respective subsidiaries (Trust Agreement Article I, § 11, as amended by Resolution adopted February 4, 2011); and

WHEREAS, the Trust Agreement provides that successor Employer Trustees must be appointed by a majority of the Named Employers (see Trust Agreement Article III, § 3);

WHEREAS, the Trust Agreement provides that subject to its provisions regarding withdrawal liability and to Article I, Section 11 of the Trust Agreement, "an Employer shall cease to be an Employer within the meaning of the Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union, to make Contributions to the Pension and/or Welfare Fund" (Trust Agreement Art. XII, § 1); and

WHEREAS, subject to any mass withdrawal liability owed to the Pension Fund and monies deemed payable to either or both of the Funds pursuant to a payroll audit, AMC has no further obligation to the Funds; Regal has no further obligation to the Funds, other than a modest contribution delinquency; National Amusements, while having recently been assessed withdrawal liability by the Pension Fund, has ceased to have an obligation to make contributions to the Funds; and Clearview's future contribution to the Funds may be impacted by the impending sale of certain of its assets; and

WHEREAS, the Trust Agreement requires that "[a]t least two affirmative votes shall be cast by the Employer Trustees to determine the one vote of the Employer Trustees" and that "at least . . . two Employer Trustees . . . must be present at any meeting to constitute a quorum at which action is taken" (Trust Agreement Art. V, § 2(c)-(d)); and

WHEREAS, the Trust Agreement provides that "[r]epresentatives of the Named Employers shall be eligible to serve as Employer Trustees, regardless of whether any such named Employer has ceased having an obligation to contribute to the Pension and/or Welfare Funds, provided that such Named Employer shall have a continuing obligation to pay withdrawal liability to the Pension Fund and/or make contributions to the Welfare Fund" (see Trust Agreement Article I, § 11, as amended by Resolution adopted February 4, 2011); and

WHEREAS, there are presently two Employer Trustees, one appointed by Clearview and one appointed by National Amusements; and

WHEREAS, the continued ability or willingness of Clearview to provide a person to serve as an Employer Trustee is uncertain, in view of the imminent sale of certain of its assets, creating an imminent risk that there will cease to be a quorum of two Employer Trustees; and

WHEREAS, the actual and anticipated reduction in the number of Named Employers and the diminution of the remaining Named Employers' obligations to the Funds creates the risk that they will be unable or unwilling to provide persons to serve as Employer Trustees, and that they will not promptly appoint successor Employer Trustees; and

WHEREAS, Employers other than the Named Employers are unlikely to be willing or able to provide persons to serve as Employer Trustees; and

WHEREAS, as result of the foregoing, a quorum of two Employer Trustees will be difficult to maintain; and

WHEREAS, the Trustees wish to amend the Trust Agreement to reduce the quorum requirement to limit the risk that the Board of Trustees will be unable to act due to lack of a quorum;

NOW, THEREFORE, by virtue of the authority vested in the undersigned Trustees pursuant to the aforesaid Trust Agreement,

BE IT RESOLVED that the Trustees hereby amend the following provisions of Article V, Section 2 of the Trust Agreement as indicated below:

Section 2. Decisions. Questions concerning any action to be taken by the Trustees pursuant to this Agreement shall be decided in the following manner:

(a) The entire group of Union Trustees shall have one vote and the entire group of Employer Trustees shall have one vote.

(b) The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of Union Trustees. ~~At least two affirmative votes shall be cast by the Union Trustees to determine the one vote of the Union Trustees.~~

(c) The one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of Employer Trustees. ~~At least two affirmative votes shall be cast by the Employer Trustees to determine the one vote of the Employer Trustees.~~

(d) At least ~~four~~ two Trustees, consisting of ~~two~~ one Union Trustees and ~~two~~ one Employer Trustees (including Alternate Trustees) must be present at any meeting to constitute a quorum at which action is taken. The vote of any absent Trustee may be cast by his or her duly authorized Alternate Trustee or in accordance with a written proxy delivered to another Trustee present at the meeting to which the proxy expressly relates.

(e) Except as provided herein, any matter presented for decision, which cannot be decided because of a tie vote, shall remain in status quo, pending arbitration as set forth in Article VIII of this Agreement.

Resolution Concerning: Quorum

UNION TRUSTEES	DATE	EMPLOYER TRUSTEES	DATE
Hugo J. Capra	7-10-13		7-10-13
	7-10-13		7-10-13
	7-10-13		
	7-10-13		
	7-10-13		

PENSION AND WELFARE FUNDS OF MOVING PICTURE MACHINE OPERATORS LOCAL 306

RESOLUTION CONCERNING TRUSTEE APPOINTMENT

WHEREAS, the undersigned are currently serving as Trustees to the Pension and Welfare Funds of the Moving Picture Machine Operators Union Local 306 (respectively, the "Pension Fund" and the "Welfare Fund; collectively, the "Funds") heretofore established as of the 23rd day of January, 1951, pursuant to an Agreement and Declaration of Trust of even date; and

WHEREAS, said Trust Agreement was thereafter amended from time to time; and

WHEREAS, the Trust Agreement as amended (the "Trust Agreement"), permits the Trustees to amend the Trust Agreement in accordance with the provisions of Article V of the Trust Agreement; and

WHEREAS, the Trust Agreement provides that Successor Employer Trustees must be appointed by a majority of the Named Employers (see Trust Agreement Article III, § 3); and

WHEREAS, due to resignations of Successor Employer Trustees in connection with certain Named Employers' cessation of operations or withdrawal from the Funds, Trustee Lee MacCullough is presently the only Employer Trustee; and

WHEREAS, the remaining Named Employers have refused requests made by or on behalf of the Trustees that such Named Employers appoint additional Employer Trustees; and

WHEREAS, the Trustees have determined that having only one Employer Trustee may interfere with the ability of the Board of Trustees to function and /or effectively deliberate;

WHEREAS, the Trustees wish to amend the Trust Agreement to make it possible for additional Employer Trustees to be appointed and serve;

NOW, THEREFORE, by virtue of the authority vested in the undersigned Trustees pursuant to the aforesaid Trust Agreement,

BE IT RESOLVED that the Trustees hereby amend the following provision of Article I of the Trust Agreement as indicated below:

Section 16. Trustees or Board of Trustees or Board.

(a) the term **"Employer Trustees"** as used herein

shall mean the Trustees appointed by the Named Employers or otherwise pursuant

Article III, Section 3 of this Trust Agreement ~~or, if there are fewer than two~~

~~Employer Trustees and the number of Employer Trustees is not increased to two by the Named Employers within 60 days, by any other Employer~~.

AND BE IT FURTHER RESOLVED, that the Trustees hereby amend the following provisions of Article III of the Trust Agreement as indicated below:

Section 3. Successor Employer Trustees. Successor Employer Trustees shall be appointed in writing by the majority of the Named Employers or, if there are fewer than two Employer Trustees and the number of Employer Trustees is not increased to two by the Named Employers within 60 days, by any other Employer or by the current Employer Trustee. Persons who are not employed by any Employer may be appointed as Successor Employer Trustees, provided that prior to the commencement of service as an Employer Trustee, each such person agrees in writing to serve and be designated as fiduciary of the Funds under applicable law and to perform his or her fiduciary duty thereunder, and that in the judgment of the existing Trustees, such person is reasonably qualified to serve as a Trustee. All Successor Trustees shall signify their acceptance of the trusteeship in writing provided to the Trustees.

. . .

Section 7. Term of Trustees. All Trustees shall serve until they are replaced or succeeded in office, as the case may be, whichever is sooner. The Employer Trustees appointed by the Named Employers may be removed or replaced by a majority of the Named Employers at any time and other Employer Trustees may be removed or replaced by the Employer ~~(or the~~, majority of Employers~~)~~, or Employer Trustee that appointed them, with or without cause. The Union Trustees may be removed or replaced at will by a majority of the other Union Trustees, subject to ratification by the Executive Board of the Union.

. . .

Section 9. Form of Notification. In case any Union Trustee shall be removed, replaced or succeeded, a statement in writing by the Secretary of the Union to the Trustees shall be sufficient evidence of the action taken by the Union. In case any Employer Trustee shall be removed, replaced or succeeded, a~~A~~ statement in writing shall be sufficient evidence of such action if such statement is signed by the person or an authorized representative of the body or entity that appointed such Employer Trustee~~Named Employers or, in the case of an Employer Trustee appointed by another Employer, by an authorized representative of the appointing Employer to the Trustees shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of an Employer Trustee~~. Any resignation by a Trustee shall be by registered or certified mail addressed to the Trustees at the Fund office and shall take effect 30 days after its receipt in the Fund office unless earlier accepted by the remaining Trustees.

UNION TRUSTEES	DATE	EMPLOYER TRUSTEE	DATE
Hugo F. Capra	11/6/14	[illegible]	11/6/14
[illegible]	11-6-2014		
[illegible]	11-6-14		
[illegible]	11/6/14		
[illegible]	11/6/14		

PENSION AND WELFARE FUNDS OF MOVING PICTURE
MACHINE OPERATORS LOCAL 306

RESOLUTION

WHEREAS, the undersigned are currently serving as Trustees to the Pension and Welfare Funds of the Moving Picture Machine Operators Union Local 306 heretofore established as of the 23rd day of January, 1951, pursuant to an Agreement and Declaration of Trust of even date; and

WHEREAS, said Trust Agreement was thereafter amended from time to time; and

WHEREAS, the Trust Agreement permits the Trustees to amend the Trust in accordance with the provisions of Article V of the Trust Agreement; and

WHEREAS, Article III, Section 1 of the Trust Agreement was amended by resolution at a meeting of the Board of Trustees on February 4, 2011 (the "2011 Amendment"); and

WHEREAS, the Trustees wish to amend the Trust Agreement to clarify the provision concerning appointment of Union Trustees in the 2011 Amendment, and to revise Article III, Section 4 of the Trust Agreement to comport with the 2011 Amendment and other provisions of the Trust Agreement;

NOW, THEREFORE, by virtue of the authority vested in the undersigned Trustees pursuant to the aforesaid Trust Instrument,

BE IT RESOLVED, that the Trustees hereby amend Article III, Section 1 of the Trust Agreement as set forth below, and such amendment shall be deemed retroactive to February 4, 2011:

Section 1. Number. The operation and administration of the Pension and Welfare Funds shall be the joint responsibility of not more than five Employer Trustees, consistent with the terms of Article I, Section 11 of this Agreement and not more than five Union Trustees, all of whom shall be appointed by the Executive Board of the Union and must be participants in the Pension and Welfare Funds at the time of appointment. In the event any of the five Union Trustees are unable to continue to serve as Trustee, the Executive Board of the Union shall have the power to appoint another individual in his place. Any successor Trustee shall, upon his acceptance in writing of the terms of this Agreement, be vested with all of the rights, powers and duties of his predecessor.

AND BE IT FURTHER RESOLVED, that the Trustees hereby amend Article III, Section 4 of the Trust Agreement as follows:

Section 4. Successor Union Trustees. Successor Union Trustees shall be individuals who are ~~elected to succeed the office vacated by their respective counterparts referred to in Section 1 of this Article. The Successor Union Trustee to replace the Trustee appointed by the Union under Section 1 of this Article shall be~~ appointed by the Executive Board of the Union upon the death, resignation or removal of the predecessor, or individuals who have been designated as replacement Union Trustees by a majority of the other Union Trustees, subject to ratification by Executive Board of the Union, pursuant to Article III, Section 7 of this Agreement. Successor Union Trustees shall signify their acceptance of the trusteeship in writing provided to the Trustees.

UNION TRUSTEES	DATE	EMPLOYER TRUSTEES	DATE
Hugo Capra	10/18/18	[illegible]	10/18/18
[illegible]	10/18/18	[illegible]	10/18/18
[illegible]	10/18/18		

PENSION FUND OF THE
MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

2021 Updated Rehabilitation Plan

October 22, 2021

Introduction

Section 305 of the Employee Retirement Income Security Act ("ERISA") and section 432 of the Internal Revenue Code ("IRC"), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that a fund cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later time or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2010, the Pension Fund of the Moving Picture Machine Operators Union Local 306 ("the Fund") was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010.

The Fund adopted a Rehabilitation Plan on November 17, 2010 (the "Initial Rehabilitation Plan"), and Updated Rehabilitation Plans in each year since 2010. ERISA requires the plan sponsor to update a rehabilitation plan annually. On March 30, 2021, the Fund's actuary certified the Fund for the Plan Year beginning January 1, 2021 to be in Critical and Declining Status. Accordingly, the Trustees adopted this 2021 Updated Rehabilitation Plan on October 22, 2021 (the "2021 Updated Rehabilitation Plan").

This 2021 Updated Rehabilitation Plan:

1. specifies the rehabilitation period;

2. describes alternatives the Trustees considered when preparing the Initial Rehabilitation Plan;

3. explains why the Trustees have concluded that, based on the Fund's experience and

projections based thereon, there is no reasonable basis for altering the terms of the Rehabilitation Plan that is currently in effect;

4. includes remedies and an updated schedule of benefits and contributions (the Updated Default Schedule) that, if adopted by the bargaining parties, is projected to enable the Fund to postpone the projected date of insolvency. Collective bargaining agreements between the union and contributing employers that are agreed to on or after December 15, 2010 will not be accepted by the Trustees unless they include terms consistent with this schedule.

5. explains that the Updated Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out annual standards to be achieved under the 2021 Updated Rehabilitation Plan and explains that the Rehabilitation Plan will be further updated from time to time.

Rehabilitation Period

The rehabilitation period is the period of ten Plan Years beginning January 1, 2013.

Rehabilitation Plan Standard

ERISA and the IRC generally provide for a 10-year rehabilitation period, at the end of which a plan must emerge from Critical Status. However, the laws also specifically provide that if the Trustees determine that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period, the rehabilitation plan may consist of reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency. As noted in the prior Rehabilitation Plans, the Trustees have concluded that there are no reasonable measures that would permit the Fund to emerge from Critical Status at any time, and that the Fund's rehabilitation plan would consist of reasonable measures to forestall the Fund's insolvency. The measures adopted in the Initial and 2011 Updated Rehabilitation Plans were both projected to have the effect of forestalling the Fund's insolvency by two years, from the Plan Year ending in 2019 to the year ending in 2021. The Plan is currently projected to become insolvent during the plan year ending December 31, 2026. The Trustees continue to believe that this extended insolvency date and the other circumstances affecting the plan as described below did not provide a basis for altering the substantive terms of the prior Rehabilitation Plans.

Alternatives Considered by the Trustees

The Board of Trustees considered several actions, options, and alternatives that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees have determined the measures considered for the purpose of emerging from Critical Status within the rehabilitation period were unreasonable, would be untenable or counterproductive, and would not be in the best interests of the Fund or its participants and beneficiaries. The measures considered included the following:

Secure a merger with another fund: A standard merger (not PBGC-assisted) was considered before the Fund entered Critical Status. In the 1990s, when the Fund's financial condition was more robust, the Fund made inquiries about merging with another Fund. That effort was rejected by the target Fund. In view of the Fund's current financial condition, the Trustees have concluded that there is no likelihood of finding a willing merger target.

Benefit changes and increased employer contributions for emergence by the end of the rehabilitation period: Actuarial projections indicated that the Default schedule of benefits, which maintains the prescribed "floor" of future benefit accruals and the elimination of all adjustable benefits, required a 21.5% annual contribution rate increase for each of the ten years of the rehabilitation period in order for the Fund to avoid insolvency and emerge from Critical Status by the end of the rehabilitation period. Actuarial projections also indicated that even if all future accruals were frozen and all non-protected and adjustable benefits were otherwise reduced to the extent permitted by law, the contribution rate would need to be increased by 21% per year for each of the ten years of the rehabilitation period in order for the Fund to avoid insolvency and emerge from Critical Status by the end of the rehabilitation period. Freezing accruals was rejected as an option because the Trustees determined that such an action would deter employers from agreeing in bargaining to make further contributions to the Plan.

The Trustees also considered the possibility of eliminating the early retirement subsidy prior to the adoption of the Initial Rehabilitation Plan, to the extent permitted by law. In view of the mass layoffs occurring in the industry and the modest actuarial effect that such an elimination would have had on the Fund's projected insolvency, the Trustees concluded that such a measure would have been inequitable and unreasonable.

Suspension of Benefits or Partition under the Multiemployer Pension Reform Act

The Trustees also considered the possibility of making an application to suspend accrued benefits, including benefits in pay status, in order to avoid insolvency, as permitted under the Multiemployer Pension Reform Act of 2014 (MPRA). The Fund's actuary advised, however, that upon review of the matter, the level of benefit suspensions permitted under MPRA would not be sufficient to avoid insolvency. In consultation with the Fund's actuary, the Trustees also determined that at the present time, applying for partition of the Fund did not appear to be sufficiently likely to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period to justify the expense of such an application, but that they would continue to consider partition. The Trustees have accordingly not sought to file an application for suspensions or partition under MPRA.

Past and Projected Future Experience of the Fund

Over the nine years prior to adoption of the Initial Rehabilitation Plan, the number of active employees declined over 40% due to the technological changes in the industry that occurred and continue to occur. There were 160 active participants with a wage base of about $7 million included in the January 1, 2010 actuarial valuation. As of January 1, 2020, the number of active participants had declined to 33, and in 2020, the total wages upon which contributions were made equaled about $1,415,137.43. For purposes of the most recent actuarial valuation of the Fund, the number of active participants and total base wages was projected to decrease by an additional 6% in 2020, and to remain level thereafter. This projection was made, however, prior to the coronavirus pandemic, and thus it likely understates these decreases.

In the Initial Rehabilitation Plan, it was calculated that the contribution rate per active participant would have to increase from about 15% of wages to over 100% of wages by the end of the 10-year rehabilitation period. The Board of Trustees concluded that such changes in contributions were not reasonable, were unrealistic, and involved considerable risk to the Fund and Fund participants and beneficiaries. The continued existence of the Fund and the Trustees' ability to discourage bargaining withdrawals would be jeopardized by the magnitude of the contribution rates required to emerge from Critical Status by the end of the rehabilitation period.

As of January 1, 2020, the default schedules set forth pursuant to the prior Rehabilitation Plans[1] have been adopted for approximately 94% of active participants. The Trustees have concluded that this level of adoption has not improved the Fund's condition to an extent sufficient to justify any revision of the Updated Default Schedule that is currently in place.

Projections performed in conjunction with the January 1, 2021 zone status certification determined that the Fund is expected to become insolvent during the Plan Year ending December 31, 2026. In that certification, insolvency was thus projected to occur one year later than projected last year. Again, this projection was made prior to the coronavirus pandemic, which may affect the accuracy of the projection. The Trustees have concluded that no change in the schedule of contribution rates set forth in the prior Rehabilitation Plans would be appropriate.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Updated Default Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and its participants and beneficiaries. Therefore, the Trustees concluded that contributions required to emerge from critical status at a date after the end of the rehabilitation period would be unreasonable and a rehabilitation plan could not reasonably be expected to do any more than forestall insolvency.

Based on this conclusion, the Trustees have adopted the following measures, which they have determined to be the most the plan and the industry can reasonably tolerate to forestall insolvency of the Fund. As noted, this 2021 Updated Rehabilitation Plan is expected to delay the originally projected insolvency date by seven years, from the year ending in 2019 to the year ending in 2026, based on reasonable assumptions.

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[1] The contribution rates and other substantial provisions of those default schedules were identical, except that the table attached to the Initial Rehabilitation Plan's default schedule for purposes of calculating early retirement benefits was replaced with a corrected version in the 2011 Updated Rehabilitation Plan. That table has been in effect since the adoption of the 2011 Updated Rehabilitation Plan.

Non-active Participants

For participants retiring on or after January 1, 2011, or terminating service on or after January 1, 2011 and before becoming covered by a collective bargaining agreement with terms consistent with the Updated Default Schedule, benefits have been or will be automatically reduced in accordance with the benefit changes described in the Updated Default Schedule.

Updated Default Schedule

All benefits that are not protected under IRC section 411(d)(6) and all other adjustable benefits for participants retiring or terminating employment after having worked under a collective bargaining agreement with contribution rates consistent with the Updated Default Schedule are eliminated effective on the later date of:

(1) the effective date of a new collective bargaining agreement that conforms with the Updated Default Schedule or the automatic imposition of the Updated Default Schedule, or
(2) the earliest date that the plan amendment reducing benefits can take effect, allowing for legally required advance notice.

The benefit changes are detailed in the attached Updated Default Schedule.

Implementation of Updated Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on January 1, 2010 or that complies with the Updated Default Schedule expires and, after receiving the Updated Default Schedule, the bargaining parties fail to adopt contribution terms consistent with the Schedule, the Schedule will be implemented by the Fund as to the employer who was party to and the employees who were covered by such collective bargaining agreement effective 180 days after the date on which the collective bargaining agreement expired.

Continuance of the Current Rehabilitation Plan

In view of the foregoing, the Trustees have concluded that the contribution rate increases set forth in the Updated Default Schedule continue to represent the most reasonable balancing of the interest in securing adoption of the schedule in collective bargaining, on the one hand, and the need to forestall insolvency of the Fund, on the other. They have also concluded that there is no reasonable basis for otherwise altering the 2020 Updated Rehabilitation Plan.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

Based on reasonable assumptions, the adoption of the Initial Rehabilitation Plan and the updates thereto are projected to forestall the Fund's insolvency from the Plan Year ending December 31, 2019 to the plan year ending December 31, 2026. The point of projected insolvency may vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Updated Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Updated Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund is not expected to become insolvent before the end of the Plan Year ending in 2019. That standard has been met in the period since the Initial Rehabilitation Plan was adopted.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules, including whether the Fund is making the scheduled progress in meeting the requirements of this Updated Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will further revise this 2021 Updated Rehabilitation Plan and present updated schedules to the bargaining parties.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

Other Issues

The benefits of a beneficiary (e.g., surviving spouse) or an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this 2021 Updated Rehabilitation Plan.

ATTACHMENT A: UPDATED DEFAULT SCHEDULE

Affected Participants

The changes described in this schedule apply to participants whose benefit commencement date occurs after they have worked one hour under a collective bargaining agreement with contribution rates consistent with this schedule, or for an employer as to which this schedule is automatically implemented.

Benefit Changes

- The Regular Pension monthly benefit will continue to accrue at the rate of $30 for each pension credit

- The Subsidized Early Retirement Pension is eliminated. A participant who is eligible and retires before age 65 will have a reduced benefit accrual rate determined by the reduction factors set forth in the attached table. The reduced accrual rate is determined as follows. First, the reduction factor that corresponds with the participant's age at retirement is multiplied by the unreduced accrual rate that would apply to the participant under the Plan. The resulting amount is then subtracted from the unreduced accrual rate to yield the reduced accrual rate.

  For example, a participant who retired at age 64 and 11 months would have a reduction factor of 0.76%, according to the attached table. If the participant's unreduced accrual rate was $30, multiplying that 0.76% reduction factor by $30 unreduced accrual rate would yield $0.228, which would be rounded up to $0.23. Subtracting that $0.23 from the $30 unreduced accrual rate would yield a reduced accrual rate of $29.77.

- The one-time 13th check is eliminated.

- The Disability Pension is eliminated for participants whose Disability Pension would otherwise become payable after the date these changes become effective.

- The $10,000 pre-retirement death benefit is eliminated.

- The $5,000 post-retirement death benefit is eliminated.

- The only allowable benefit payment forms are: 1) a 50% joint-and-survivor annuity (the "automatic" form for married participants), 2) the legally required 75% joint-and-survivor annuity (for married participants), and 3) a life annuity payable over the participant's life only.

Contributions

Contribution rates to increase 22% in the first year effective immediately upon implementation of this schedule, followed by an increase of 15% in the second year, an increase of 10% in the third year and 2% per year thereafter for the next 7 years.

LOCAL 306 MOTION PICTURE OPERATORS
PENSION CONTRIBUTION REPORT BY EMPLOYER FOR SCHEDULE R
FOR PERIOD DATES 01/01/2021 THROUGH 12/31/2021

Employer Name	Pension Contribs	%of Tot Contribs	CBA End Date	Address
W READE THEATRE - PENSION ONLY	$41,962.68	31.89%		FILM AT LINCOLN CENTER 70 LINCOLN CENTER PLAZA, 4TH FL NEW YORK, NY 10023
AMER. MUS. MOVING IMAGE	$31,817.97	24.18%		34-12 36TH STREET ASTORIA, NY 11106
FILM FORUM TRIPLE	$25,015.86	19.01%		209 W. HOUSTON STREET NEW YORK, NY 10014
W READE THEATRE @ L. CTR.	$6,632.66	5.04%		70 LINCOLN CENTER PLAZA 4TH FLOOR NEW YORK, NY 10023
TRIBECA FILM FESTIVAL	$6,021.46	4.58%		375 GREENWICH STREET NEW YORK, NY 10013
DIRECTORS GUILD OF AMER.	$6,006.16	4.56%		110 WEST 57TH STREET NEW YORK, NY 10019
TRIBECA FILM CENTER, INC.	$5,518.67	4.19%		375 GREENWICH STREET 2ND FLOOR NEWYORK, NY 10013
BROOKLYN ACADEMY OF MUSIC	$5,167.76	3.93%		30 LAFAYETTE AVENUE BROOKLYN, NY 112171486
JAZZ AT LINCOLN CENTER, INC.	$2,443.87	1.86%		3 COLUMBUS CIRCLE NEW YORK, NY 100199998
SYMPHONY SPACE INC.	$577.43	0.44%		2537 BROADWAY NEW YORK, NY 10025
JAPAN SOCIETY INC.	$414.95	0.32%		333 EAST 47TH STREET NEW YORK, NY 10017
COLUMBIA PICT - MADISON SCR RM	$0.00	0.00%		600 CORPORATE POINTE BOX 3638 CULVER CITY, CA 90231
MADISON SQUARE GARDEN	$0.00	0.00%		2 PENNSYLVANIA PLAZA NEW YORK, NY 10121
RADIO CITY MUSIC HALL	$0.00	0.00%		1270 AVE OF THE AMERICAS NEW YORK, NY 10019
Total Employers 14	**$131,579.45**			

96% of contributions received in the most recent plan year available, 2021, were under the Default Schedule. Brooklyn Academy of Music did not contribute per the Default Schedule.

Pension Plan of the Moving Picture Machine Operators Union Local 306
(As restated effective April 11, 2019)

By resolution adopted at a meeting of the Board of Trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 held on April 11, 2019, the following Pension Plan was restated and adopted pursuant to the authority of the Board of Trustees granted under the Agreement and Declaration of Trust providing for same.

UNION TRUSTEES

EMPLOYER TRUSTEES

INTRODUCTION

The following is the text of the Amended and Restated Pension Plan of the Moving Picture Machine Operators Union Local 306 (the "Plan") adopted by the Board of Trustees, effective as of April 11, 2019, except where another effective date is stated. Except as specifically stated, the provisions of the Plan are applicable to Participants in the Plan with an Hour or more of service in Covered Employment on or after April 11, 2019.

The purpose of the Plan is to provide retirement benefits to eligible employees and their beneficiaries, all as set forth herein. The Plan, as set forth herein, constitutes a restatement of the Plan effective as of April 11, 2019. In the period since the last restatement of the Plan, the Plan has been amended to reflect certain benefits changes and administrative and conforming amendments desired by the Trustees. The Plan received its most recent favorable determination letter from the Internal Revenue Service dated August 24, 2015 that the Plan meets the qualification requirements for federal tax purposes.

The Plan is intended to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended, and with Section 401(a) of the Internal Revenue Code of 1986, as amended, in order that the Plan constitutes a qualified Plan under the Federal tax laws. The Plan shall be construed, and all ambiguities shall be resolved, in favor of an interpretation consistent with its tax-qualified status.

ARTICLE 1
DEFINITIONS

As used in the Plan, the terms defined below shall have the meanings assigned to them in this Article unless a different meaning is plainly required by the context:

Section 1.01 Trust Agreement

The "Trust Agreement" referred to herein is the Agreement and Declaration of Trust establishing the Pension and Welfare Funds, Local 306, as amended November 1975.

Section 1.02 Pension Fund

"Pension Fund" or "Fund" means the Pension Fund of the Moving Picture Machine Operators Union Local 306.

Section 1.03 Trustees

The Trustees who administer the Pension Fund are those designated pursuant to Article III of the Trust Agreement.

Section 1.04 Pension Plan or Plan

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as hereafter amended by the Trustees.

Section 1.05 Union

"Union" means Moving Picture Machine Operators Local 306.

Section 1.06 Contributing Employer or Employer

"Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund and an Employer signatory to any other agreement requiring contributions to this Fund. "Employer" shall also include the Union.

Subject to Section 2530.210 of the Department of Labor Regulations, an Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Service Code §410(o).

The term "Employer" also includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code §414(b) and (c).

Section 1.07 Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means a collective bargaining agreement or any other agreement between the Union and an Employer which requires contribution to the Fund.

Section 1.08 Employee

"Employee" means a person who is an Employee of an Employer and who is covered by a Collective Bargaining Agreement. If this Pension Fund, the Moving Picture Machine Operators Local 306 Welfare Fund, or the Union is a Contributing Employer, the Employees with respect to whom such Employer contributes to the Fund are to be deemed Employees.

The term "Employee" includes a leased employee of an Employer, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund. "Leased employee," as defined in Code Sections 414(n) or 414(o) means any person (other than an employee of the service recipient) who pursuant to an agreement between the service recipient and any other person ("leasing organization") has performed service for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least 1 year, and such services are performed under primary direction or control of the recipient. Contributions or benefits provided to a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

Section 1.09 Covered Employment

"Covered Employment" means employment of an Employee by an Employer that is covered by a Collective Bargaining Agreement including such employment prior to the Contribution Period.

Section 1.10 Participant

"Participant" means a Pensioner, an Employee who meets the requirements for participation in the Plan as set forth in Article 2, hereof, or a former Employee with Vested Status as defined in Section 6.09 hereof. Once an Employee becomes a Participant, the provisions of the Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

Section 1.11 Beneficiary

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

Section 1.12 Contribution Period

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

Section 1.13 Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for the time involved in administrative processing.

A "Pensioner" who has returned to Covered Employment or a Participant who is over 70 ½ and receiving benefits while continuing to work in Covered Employment and accruing additional benefits on the same basis as other employees as of the effective date of a benefit increase shall not be considered a "Pensioner" for the purpose of that benefit increase.

Section 1.14 Normal Retirement Age

"Normal Retirement Age" means age 65, or, if later, the age of the Participant on the tenth anniversary of his Participation, except that, effective January 1, 1988 for a Participant who completes at least one Hour of Service on or after January 1, 1998, the "tenth" anniversary shall be reduced to the "fifth" anniversary.

Section 1.15 Plan Credit Year

"Plan Credit Year" or "Plan Year" means the twelve-month period from January 1 to the next December 31. Prior to January 1, 1984, Plan Credit Year was the twelve-month period from November 1 to the next October 31. For purposes of ERISA regulations, the Plan Credit Year shall serve as the vesting computation period, the benefit accrual computation period and, after the initial period of employment or of reemployment following a break in service, the computation period for eligibility to participate in the Plan.

Section 1.16 Hour of Service

An "Hour of Service" is each hour for which an Employee is paid or entitled to payment, by the Employer(s), directly or indirectly, including payments for vacation, holidays and other non-work periods for which the Employee is paid or entitled to payment, but excluding any time compensated under a worker's compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law and excluding any hours of non-work time in excess of 501 in any one continuous period. In addition, an Hour of Service is each hour of back pay which is awarded or agreed to by an Employer. Hours of Service shall be computed and credited in accordance with Department of Labor regulation 2530-200b-2.

Section 1.17 Continuous Employment

Two periods of an employment are Continuous if there is no quit, discharge, or other termination of employment between the periods.

Section 1.18 Gender

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

Section 1.19 Accrued Benefit

"Accrued Benefit" means the annual amount of Retirement Income determined with respect to a Participant as of any date in accordance with the terms of Sections 4.01 and 4.02 using the Participant's continuous service as of the date of determination.

Section 1.20 Actuarial Present Value

Unless otherwise specified in the Plan, the Actuarial Present Value of a benefit shall be determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency during the first month of the Plan Year in which the date as of which the benefit is valued occurs. The mortality assumption shall be based on the 1983 Group Annuity Mortality Table set forward one year, weighted as follows:

1) For a Participant's benefit, 100% male and 0% female;
2) For the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female; and
3) In any other case, 50% male and 50% female.

"Actuarial equivalence" means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumption described in this section.

Effective January 1, 2000 for plan years beginning prior to 2008, for purposes of calculating the lump sum, Actuarial Present Value of a monthly benefit payable to a Pensioner or to the spouse or beneficiary of a deceased Pensioner or Employee, the interest rate used shall be the Applicable Interest Rate and the mortality tables shall be the Applicable Mortality Tables. The Applicable Mortality Tables shall mean the table prescribed for use in that Plan Year under Code Section

417(e), and the Applicable Interest Rate shall mean the annual rate of interest on 30-year Treasury securities for the November, (as published in December) of the Plan Year preceding the first day of the Plan Year for which the distribution is being made.

Effective for distributions in plan years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with the following subsections (i) or (ii):

(i) Benefit Forms Not Subject to §417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (a) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse); or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in §401(a)(11)).

(1) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in this Section of the Plan and the mortality table (or other tabular factor) specified in this Section of the Plan for adjusting benefits in the same form, and (II) a 5 percent interest rate assumption and the Applicable Mortality Table defined in this Section of the Plan for that annuity starting date.

(2) Limitation Years beginning on or after July 1, 2007. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit: and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the Applicable Mortality Table defined in this Section of the Plan for that annuity starting date.

(ii) Benefit Forms Subject to §417(e)(3): For forms of benefit that are subject to the minimum present value rules of Code Section 417(e)(3), the limitations of Code Section 415(b) and Section 8.03 of the Plan, apply to limit the amount of a distribution even if those limitations result in a lower distribution than would otherwise be required under the rules of Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in subsection (a), above. In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(1) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the Participant's form of benefit is in a plan year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate specified in this Section of the Plan and the mortality table (or other tabular factor) specified in this Section of the plan for adjusting benefits in the same form, (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the Applicable Mortality Table defined in this Section of the Plan, and (III) the annual amount of the straight life annuity

commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate defined in this Section of the Plan and the Applicable Mortality Table defined in this Section of the Plan divided by 1.05.

(2) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a plan year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in this Section of the Plan and the mortality table (or other tabular factor) specified in this Section of the Plan for adjusting benefits in the same form, and (II) a 5.5 percent interest rate assumption and the Applicable Mortality Table defined in this Section of the Plan.

If the annuity starting date of the Participant's benefit is on or after the first day of the first plan year beginning in 2004 and before December 31, 2004, the application of this subsection (ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the plan, taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

(A) the interest rate specified in this Section of the Plan and the mortality table (or other tabular factor) specified in this Section of the plan for adjusting benefits in the same form;

(B) the Applicable Interest Rate defined herein and the Applicable Mortality Table defined herein; and

(C) the Applicable Interest Rate defined herein (as in effect on the last day of the last plan year beginning before January 1, 2004, under provisions of the plan then adopted and in effect) and the Applicable Mortality Table defined herein.

For a plan year that begins in 2008, the Applicable Mortality Table is the "2008 Applicable Mortality Table" as provided by Revenue Ruling 2007-67. The Applicable Mortality Table for each subsequent year (the "Subsequent Applicable Mortality Table") will be provided by the Treasury; will generally be determined from the Code §430(h)(3)(A) mortality tables on the same basis as the 2008 Applicable Mortality Table; and will automatically apply to distributions with annuity starting dates (other than a retroactive annuity starting date as defined in Regulation §1.417(e)-1(b)(3)(iv)(B)) to which the specific Subsequent Applicable Mortality Table applies, without the necessity of amending the Plan.

For a Plan year that begins in or after 2008, the Applicable Interest Rate is the adjusted first, second, and third segment rates set forth in Code § 417(e)(3)(D) for the month preceding the calendar quarter immediately prior to the calendar quarter in which the date of distribution falls.

Section 1.21 Act

"Act" means the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of the Act shall include such provision, any valid regulation promulgated thereunder and any comparable provision of future legislation that amends, supplements or supersedes such provision.

Section 1.22 Annuity Starting Date

"Annuity Starting Date" means (a) the first day of the first period for which a lifetime benefit is payable on a monthly basis; or (b) in the case of a benefit payable in a single lump sum, the first day on which all events have occurred which entitle the Participant to such benefit.

Section 1.23 Highly Compensated Employee

For purposes of the Plan, effective as of January 1, 1997, the term "Highly Compensated Employee" shall mean each Employee who: (i) at any time during the Plan Year of the preceding Plan Year was a five-percent owner (as defined in Code Section 416(i)(1)) of an Employer; or (ii) for the preceding Plan Year received Compensation from an Employer in excess of $80,000 (or such higher adjusted amount prescribed by the Secretary of the Treasury).

For Plan Years prior to January 1, 1997, the status of an individual as a Highly Compensated Employee shall be determined in accordance with Code Section 414(q) and accompanying regulations.

Effective on or after January 1, 1997, the "family aggregation rules" as previously provided under the Code are without affect.

Section 1.24 Highly Compensated Former Employee

"Highly Compensated Former Employee" means a person described in Section 1.414(q)-IT, Q-A 4 of the Proposed Treasury Regulations or any successor regulations.

Section 1.25 PBGC

"PBGC" means the Pension Benefit Guaranty Corporation.

Section 1.26 Compensation

The term 'compensation' shall mean a Participant's wages, salary, fees for professional services and other amounts received for personal services actually rendered in the course of employment with the Contributing Employer (including, but not limited to, commissions paid to salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses); provided, however, that the term 'compensation' shall not include contributions made by the Contributing Employer on behalf of the Participant to this Plan or any other plan of deferred compensation to the extent that, before the application of the limitations of Code § 415, such contributions are not includible in the gross income of the Participant for the taxable year in which contributed, nor contributions made by the Contributing Employer to a Simplified Employee Pension described in Code § 408(k), to the extent such contributions are deductible by the Participant under Code §219 of the Code, nor any amounts realized on the exercise of a non-qualified or incentive stock option, or when restricted stock (or property) held by a Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, nor amounts realized from the sale, exchange, or other disposition of stock acquired under an incentive stock option, nor any amounts which receive special tax benefits, such as premiums for group term life insurance, to the extent not includible in the gross income of the Participant for Federal income tax purposes; provided, however, that elective deferrals under Code §402(g)(3) and any amounts contributed or deferred by the Employee at the Employee's election, shall be included in Compensation to the extent such amounts are excluded from the Employee's gross income pursuant to Code §§ 125, 132(f)(4) or 457. Compensation shall not include any amount paid after the Participant's severance from Covered Employment, unless the amount is paid by the later of (i) 2 1/2 months after the Participant's severance from Covered Employment or (ii) the end of the year that includes the date of the Participant's severance from Covered Employment and such amount is (x) regular compensation for services, including overtime, commissions, bonuses or similar payments that would have been paid to the Participant if he had continued in Covered Employment, or (y) payment for unused accrued bona fide sick, vacation, or other leave, that the Participant would have been able to use the leave if Covered Employment had continued or (z) nonqualified deferred compensation that would have been paid to the Participant at the same time if he had remained in Covered Employment and that is includible in the Participant's gross income. Notwithstanding the foregoing, the preceding sentence shall not apply to payments to an individual who does not currently perform Covered Employment by reason of qualified military service (as defined in section 414(u) of the Code), to the extent those payments do not exceed the amount the individual would have received had he continued to perform Covered Employment rather than entering military service.

ARTICLE 2
PARTICIPATION

Section 2.01 Participation

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he earned at least $4,500 in base pay or completed at least 100 6-hour shifts of service in Covered Employment. Notwithstanding the foregoing, an Employee accrues Pension Credit and Vesting Service from the first day of his Covered Employment. For Participation and Vesting purposes only, the required earnings may also be accrued with any monies earned, in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

Section 2.02 Termination of Participation

A person who incurs a One-year Break in Service (defined in Section 4.03) shall cease to be a Participant as of the last day of the Plan Credit Year which constituted the Break in Service, unless such Participant is a Pensioner or has achieved Vested Status.

Section 2.03 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.02 shall again become a Participant by meeting the requirements of Section 2.01 on the basis of Covered Employment after the Plan Credit Year during which his Participation terminated. Once an Employee again meets the requirements of Section 2.02, he shall become a Participant retroactively to his date of re-employment.

ARTICLE 3
PENSION ELIGIBILITY AND AMOUNTS

Section 3.01 General

This Article sets forth the eligibility conditions and benefits amounts of the pensions provided by this Plan. The accumulation and retention of credits for eligibility are subject to the provisions of Article 4. The benefit amounts are subject to reduction on account of the Spousal Pension (Article 5). Entitlement of an eligible Participant to receive pension benefits is subject to retirement and application for benefits, as provided in Article 6.

Eligibility depends on Pension Credit, or Years of Vesting Service which are defined in Article 4.

Section 3.02 Regular Pension – Eligibility

A Participant may retire on a Regular Pension if he meets the following requirements:

a) he has attained age sixty-five (65); and

b) he has at least ten (10) Pension Credits.

Section 3.03 Regular Pension Amount

Effective January 15, 2000, the monthly amount of the Regular Pension is $30.00 times the number of years of the Participant's Pension Credit. Effective January 15, 1999, the monthly amount of the Regular Pension is $28.50 times the number of years of the Participant's Pension

Credit. The dollar amount that is multiplied by the number of years of a Participant's Pension Credit to determine the Participant's monthly Regular Pension amount shall be referred to herein as the "Regular Accrual Rate." As defined above, the Regular Accrual Rate effective January 15, 2000, is \$30; and the Regular Accrual Rate effective January 15, 1999, is \$28.50.*

Section 3.04 Vested Pension

A Participant may retire on a Vested Pension if he meets the following requirements:

a) he has attained Normal Retirement Age (defined in Section 1.14), and

b) he has at least 5 Years of Vesting Service, with respect to collectively bargained employees, effective January 1, 1999, and with respect to non-collectively bargained employees effective January 1, 1989.

Notwithstanding the foregoing, the benefits to which a Participant is entitled under this Plan upon attainment of Normal Retirement Age are non-forfeitable, subject only to the conditions as to suspension (Article VI, Section 7), application filing requirement (Article VI, Section 5), wilful misrepresentation (Article VI, Section 2), and the effects on retroactive amendment made within the limitations of Section 411(a)(3)(c) of the Internal Revenue Code and Section 302(c) of ERISA.

Section 3.05 Vested Pension Amount

The monthly amount of this pension shall be calculated in the same manner as the Regular Pension as set forth in Section 3.03.

Section 3.06 Early Retirement Pension

A Participant may retire on an Early Retirement Pension if he meets the following requirements:

a) he has attained age 60, and

b) he has at least 20 Years of Pension Credit.

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*These are the benefit levels in effect for those who separated from Covered Employment on or after January 15, 2000 and on or after January 15, 1999. Different benefit levels were in effect at various times prior to January 15, 1999. A Participant's retirement benefits are determined by the benefits levels in effect at the time that a Participant separated from Covered Employment in accordance with Section 3.12.

In the event that an Employee leaves Covered Employment before attaining age 60 but at a time when he has met (b) above, he shall be entitled to receive an Early Retirement Pension benefit upon attaining age 60.

Section 3.07 Early Retirement Pension Amount

(a) Unreduced Early Retirement Pension Amount: Except as provided Section 3.07(b) below, the monthly amount of the Early Retirement Pension is based upon the formula described in Section 3.03.

(b) Reduced Early Retirement Pension Amount:

(1) *Reduced Early Retirement Pension Formula*: For participants described in Section 3.07(b)(2) below, the Early Retirement Pension Amount shall be determined by multiplying the participant's Years of Pension Credit at retirement by his or her "Reduced Accrual Rate," as defined below. This formula shall be referred to herein as the "Reduced Early Retirement Pension Formula."

A Participant's Reduced Accrual Rate is determined as follows, using the Participant's Regular Accrual Rate (see Section 3.03 above) and the table of reduction factors that is attached hereto as Table A. First, using Table A, identify the reduction factor that corresponds with the Participant's age at retirement. Next, multiply that reduction factor by the Participant's Regular Accrual Rate to obtain a figure, *X*. Finally, subtract *X* from the Participant's Regular Accrual Rate. The resulting amount is the Participant's Reduced Accrual Rate.

(2) *Applicability*: The Reduced Early Retirement Pension Formula shall apply to:

(A) Participants covered by a collective bargaining agreement with a participating employer that expires on or after December 15, 2010, upon the earlier of the following:

(i) the adoption by the bargaining parties of the Default Schedule (the "Default Schedule") to the Rehabilitation Plan adopted by the Trustees by resolution on November 17, 2010, or

(ii) the imposition of Default Schedule, which will occur if the bargaining parties fail to adopt the Default Schedule within 180 days of expiration of the collective bargaining agreement.

(B) All participants who are not described in Section 3.07(b)(2)(A) above and whose first monthly Pension payment is payable on or after January 1, 2011.

Section 3.08 Disability Pension – Eligibility and Commencement

(a) Notwithstanding anything in this Plan to the contrary, the Disability Pension benefit shall be eliminated as follows:

(1) For participants covered by a collective bargaining agreement with a participating employer that expires on or after December 15, 2010, the Disability Pension benefit will be eliminated upon the earlier of

(A) the adoption by the bargaining parties of the Default Schedule, or

(B) the imposition of Default Schedule, which will occur if the bargaining parties fail to adopt the Default Schedule within 180 days of expiration of the collective bargaining agreement.

(2) For all others, the Disability Pension benefit is eliminated for persons whose benefit commencement date is on or after January 1, 2011.

(b) A Participant who becomes totally and permanently disabled, as defined in Section 3.10, may retire on a Disability Pension if (1) he has accumulated 25 years of Pension Credit or effective January 15, 2000, if he has accumulated 15 years of Pension Credit and (2) if he has earned a minimum of $9,000 in Covered Employment (One Year of Vesting Service) during a 12 consecutive months period in the 24 month period prior to the time he became permanently and totally disabled.

(c) A Disability Pension shall commence 6 months after the month in which the disability began.

Section 3.09 Disability Pension – Amount

The monthly amount of the Disability Pension is the same as the Regular Pension described in Section 3.03.

Section 3.10 Disability Defined

An Employee shall be deemed to be permanently and totally disabled only when he receives a determination from the Social Security Administration that he is totally disabled by bodily injury or disease and permanently unable to engage in employment as a projectionist. An individual who otherwise earns in excess of $300 per month in other employment shall be disqualified from eligibility for a disability pension benefit.

Section 3.11 Non-Duplication

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

Section 3.12 Application of Benefit Increases

The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment.

Prior to December 31, 1984, a Participant, other than a Pensioner, who returns to Covered Employment after incurring a One-Year Break in Service shall be entitled to additional benefit accrual after accumulating 100 shifts in Covered Employment during the Plan Credit Year. Subsequent to December 31, 1984, a Participant, who returns to Covered Employment after incurring one or more One-Year Breaks in Service shall be entitled to additional benefit accrual upon earning at least 1/4 of a year of Pension Credit during the Plan Year. This additional benefit shall be based upon the accrual rate in effect at the time the additional credit was earned.

For employment prior to December 31, 1984, a Participant, other than a Pensioner, who returns to Covered Employment after incurring a One-Year Break in Service, and accumulates at least 100 shifts in Covered Employment in each of two consecutive years, shall be entitled to the accrual rate in effect at that time. In addition, if the accrual rate had changed from that which was in effect at the time of his previous Covered Employment, he will be entitled to receive this higher accrual rate for all his previous years of credit.

Notwithstanding the above, a Participant who has met the service requirements for a Regular Pension as of January 1, 1984 shall be entitled to the benefit accrual rate in effect as of January 1, 1984.

Effective January 1, 2002, if a Participant separates from Covered Employment and, during such separation from Covered Employment fails to earn one (or more) years of Vesting Service (the "hiatus period"), and subsequently returns to Covered Employment, the pension to which the Participant is entitled will be calculated on a pro-rata basis as follows: (a) With respect to service prior to the Participant's hiatus period, the amount of benefit will be calculated under the benefit levels in effect at the time he separated from Covered Employment prior to the hiatus period. (b) With respect to service after the Participant's return to Covered Employment after the hiatus period, the amount of benefit will be calculated under the benefit levels in effect at the time the Participant subsequently separates from Covered Employment. Notwithstanding the foregoing, a Participant who returns to Covered Employment following a hiatus will be entitled to a pension amount based on all of his years of Pension Credit determined under the terms of the Plan and the benefit levels in effect at the time the Participant ultimately separates from Covered Employment if the Participant's years of Covered Employment after the hiatus period equal or exceed the years of the hiatus period.

One additional monthly check ("a 13th check") shall be paid to a pensioner who retires on or after January 1, 1999 and whose first monthly Pension payment is payable on or before March 31, 2010, payable with his or her first monthly check. This 13th check benefit is payable only in the pensioner's first year of retirement.

Section 3.13 Death Benefit

(a) Pensioners. A single lump sum death benefit of $4,000.00 will be paid by the Fund upon the death of a Pensioner who dies after retirement and on or before March 31, 2010. Effective with respect to deaths of Pensioners on or after January 15, 2000 and on or before March 31, 2010, the amount of such death benefit shall be $5,000.

(b) Participants and Former Participants. A death benefit in the amount of $4,000 shall be paid upon the death of a Participant or former Participant occurring on or before March 31, 2010, provided that they worked in Covered Employment between December 31, 1988 and January 15, 2000 and had accrued at least five Years of Vesting Service. With respect to deaths on or after January 15, 2000 and on or before March 31, 2010 of Participants in Covered Employment who had accrued at least five Years of Vesting Service, or former Participants who had accrued ten or more Years of Vesting Service, such death benefit shall be $10,000.

(c) The death benefit shall be paid by the Fund to the designated Beneficiary or in the absence of such designated Beneficiary, to the Estate of the Participant, former Participant or Retiree.

(d) This benefit is in addition to any other entitlement that may be due to a surviving spouse.

ARTICLE 4

PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 4.01 Pension Credits

a) For Employment Prior to January 23, 1951

Prior to this date an Employee was granted one month of Pension Credit for each month he was employed with an Employer who had a Collective Bargaining Agreement with the Union. In the absence of the availability of records, Union membership was used to a presumption of having worked under creditable employment.

b) From January 23, 1951 Through October 31, 1976

During this period, one month of Pension Credit was granted for each month of work in Covered Employment or for each month the Employee, due to unemployment, made contributions on his own behalf.

c) Employment After October 31, 1976 Through October 31, 1984

During this period, a Participant shall be credited with Pension Credit on the basis of the number of shifts worked in Covered Employment during the course of the Plan Credit Year. For ERISA purposes, a Participant who works all or part of a shift in Covered Employment shall be given credit for a full shift. Pension Credit therefore will accrue on the basis of the schedule which follows:

Number of Shifts	Pension Credit
Less than 100	0
100	5/10
101 – 120	6/10
121 – 140	7/10
142 – 160	8/10
161 – 180	9/10
181 or more	1

d) Employment after October 31, 1984 but Prior to January 1, 1985

During this two month period, one month of Pension credit is granted for each month a Participant was employed with an Employer who had a Collective Bargaining Agreement with the Union.

e) Employment after December 31, 1984

Beginning January 1, 1985, a Participant shall receive Pension Credit in accordance with the following schedule for each calendar year in which contributions are required to be made on his behalf pursuant to a Collective Bargaining Agreement (provided that in any event any Employee who has completed at least 1000 hours of service in any Plan Credit Year shall earn at least ½ Pension Credit):

Calendar Year Earnings	Pension Credit Earned
$4,500 to $8,999	1/4
$9,000 to $13,499	1/2
$13,500 to $17,999	3/4
$18,000 or more	1

Section 4.02 Year of Vesting Service

a) General Rule

For Plan Credit Years prior to November 1, 1976, all years of Pension Credit earned in Covered Employment shall be considered years of Vesting Service as well.

From November 1, 1976 but prior to January 1, 1985, a Participant shall be credited with one Year of Vesting Service for each Plan Credit Year during the Contribution Period including periods before he became a Participant during which he is credited with having worked at least 100 shifts in Covered Employment. This rule is subject to subsection (b).

Beginning January 1, 1985, a Participant shall be credited with One Year of Vesting Service for each Plan Credit Year in which a half year or more of Pension Credit was earned in Covered Employment (provided that in any event any Employee who has completed at least 1000 hours of Service in any Plan Credit Year shall be credited with One Year of Vesting Service). This rule is subject to the following subsection:

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous with his Employment with that Employer in Covered Employment, his shifts in such non-covered job during the Contribution Period prior to January 1, 1985 and his earnings in such non-covered job during the Contribution Period after December 31, 1984 shall be counted toward a year of Vesting Service only.

On and after November 1, 1976, periods during which no service was performed but which were required to be paid for by an Employer (such as for vacation, holidays, sick leave, jury duty, etc.) and payments required to be made by an Employer for such non-work periods shall be counted for the purpose of calculating the amount of Vesting Service earned by a Participant but to a maximum of 51 shifts or $4,501, as the case may be.

Effective January 1, 2007, any Participant who dies after January 1, 2007 while performing Qualified Military Service as defined in Internal Revenue Code Section 414(u), shall have such Qualified Military Service counted for purposes of earning Vesting Service, and the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed Covered Employment with the Employer, and then terminated Covered Employment with the Employer on account of death.

Section 4.03 Breaks in Service

(a) General

If a person has Permanent Break in Service before he has attained Vested Status as defined in Section 6.09, it has the effect of canceling his standing under the Plan. That is, his previously credited Years of Vesting Service, and his previous Pension Credit are canceled. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.

(b) <u>One-Year Break in Service</u>

(i) A person has a One-Year Break in Service in any Plan Credit Year from November 1, 1976 through December 31, 1985 in which he fails to complete 50 shifts of Covered Employment and in any Plan Credit Year after December 31, 1985 in which he fails to earn a quarter year of Pension Credit; provided, however, that there shall be no One-Year Break in Service with respect to a Plan Credit year in which the Participant completes more than 500 Hours of Service.

(ii) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of an Employee from Service by reason of (a) pregnancy (b) birth of a child (c) placement of child with such child with such Participant in connection with adoption of such child (d) to care for such child for a period beginning immediately following such birth or placement, or (e) any other approved leave under the Family and Medical Leave Act ("FMLA"), shall be credited with Hours of Service to the extent such Hours of Service would have been credited to such Employee but for such absence, to a maximum of 500 Hours of Service for each such pregnancy, childbirth, placement, or other FMLA leave. The Hours of Service so credited shall be applied to a Plan Credit Year in which such absence begins, if doing so will prevent the Participant from incurring a One-Year Break in that Plan Year; otherwise they shall be applied to the immediately following year. The Trustees may require, as condition of granting such credit, that the Employee establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the period during such absence occurred. This subparagraph ii of Section 4.03 (b) shall apply only to FMLA leave absences occurring on or after August 5, 1993, and shall otherwise apply only to absences that begin after January 1, 1985.

(iii) Time of employment with a Contributing Employer in Non-Covered Employment if creditable under this Article shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(iv) If an Employee enters Qualified Military Service under the Uniformed Service Employment and Reemployment Rights Act ("USERRA"), as set forth under Section 414(u) of the Internal Revenue Code, and is reemployed by an Employer under USERRA, his period of such Qualified Military Service shall not be counted as a Break in Service to the extent required by law.

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

(c) <u>Permanent Break in Service Before November 1, 1976</u>

A person shall have incurred a Permanent Break in Service if before November 1, 1976 he failed to earn at least $500 in Covered Employment in any Plan Credit Year.

(d) <u>Permanent Break in Service After October 31, 1976</u>

A person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after October 31, 1976, that equal or exceed the number of Years of Vesting Service with which he had been credited.

In no event, however, shall a Participant incur a Permanent Break in Service after January 1, 1985 until his consecutive One-Year Breaks equal at least five.

(e) Permanent Break in Service for Non-Collectively Bargained Participants Effective January 1, 1989, a non-collectively bargained Participant has a Permanent Break in

Service if before earning at least five Years of Vesting Service he has five or more consecutive One-Year Breaks in Service.

(f) Effect of a Permanent Break in Service

If a Participant who has not attained Vested Status has a Permanent Break in Service;

(i) His previous years of Pension Credit and Vesting Service are canceled, and

(ii) His Participation is canceled, new Participation being subject to the provisions of Section 2.03.

ARTICLE 5
SPOUSAL PENSION

Section 5.01 General

This Article applies only to Participants who have at least one Hour of Service (including paid leave) for an Employer after August 22, 1984, except as provided in subsection 5.04. The following general provisions are subject to all of the conditions and limitations in this Article:

(a) If the Annuity Starting Date of a pension payable to a married Participant is after December 31, 1994, the benefit is to be paid as a 50% Spousal Pension unless:

(1) the Participant and Spouse waive the 50% Spousal pension in accordance with section 5.02(e); or

(2) the Spouse is not a Qualified Spouse as defined below; or

(3) the benefit is payable only in a single sum under Section 5.07.

(b) If a married Participant with Vested Status (other than a Disability Pension) dies after August 22, 1984 but before his pension payments have started, a Preretirement Surviving Spouse Pension shall be payable as described in this Article.

(c) If the Participant and Spouse waive the 50% Spousal Pension in accordance with Section 5.02(e), the Participant may elect a 75% Joint-and-Survivor Pension as described in this Article.

(d) For purposes of this Plan, a Spouse is a person to whom a Participant is considered married under applicable law and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of sections 206(d) of the Act and 414(p) of the Code), a Participant's former Spouse.

(e) To be eligible to receive the survivor's pension in accordance with a 50% Spousal Pension, a 75% Joint-and-Survivor Pension, or a Preretirement Surviving Spouse Pension, the Spouse must be a "Qualified Spouse". A Spouse is a Qualified Spouse if the Participant and Spouse had been married throughout the year ending with the Participant's Annuity Starting Date or, if earlier, the date of death. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within the year immediately preceding the Participant's Annuity Starting Date and they were married for at least a year before his death.

<u>Section 5.02</u> <u>Pension at Retirement</u>

(a) The pension of a Participant who is married to a Qualified Spouse on his Annuity Starting Date shall be paid in a form of a 50% Spousal Pension, unless a valid waiver of that form of payment has been filed with the Plan. This includes a Disability Pension.

(b) A 50% Spousal Pension means that the Participant will receive a reduced monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for her lifetime of 50% of the Participant's reduced monthly amount.

(c) The amount of a Spousal Pension shall be calculated by multiplying the full amount otherwise payable in the form of a single life pension by the following factors:

(1) For non-disability Retirement, the percentage is as follows:

Age of Spouse in Relation to Age of Participant	Percentage
20 years younger	84%
19 " "	85
18 " "	85
17 " "	86
16 " "	86
15 " "	87
14 " "	87
13 " "	88
12 " "	88
11 " "	89
10 " "	90
9 " "	91
8 " "	91
7 " "	92
6 " "	92
5 " "	93
4 " "	93
3 " "	93
2 " "	94
1 year younger	95
Same	96
1 year older	96
2 years older	96
3 " "	97
4 " "	97
5 " "	98
6 " "	98
7 " "	98
8 " "	98
9 " "	98
10 " "	98
11 " "	98
12 " "	98
13 " "	98
14 " "	98
15 " "	99
16 " "	99
17 " "	99
18 " "	99
19 " "	99
20 " "	99

(2) For Disability Retirement, the percentage is as follows:

Age of Spouse in Relation to Age of Participant	Percentage
10 years younger	84%
9 " "	85
8 " "	85
7 " "	86
6 " "	86
5 " "	87
4 " "	87
3 " "	88
2 " "	88
1 year younger	89
Same	90
1 year older	91
2 years older	91
3 " "	92
4 " "	92
5 " "	93
6 " "	93
7 " "	93
8 " "	94
9 " "	95
10 " "	98
11 " "	98
12 " "	98
13 " "	98
14 " "	98
15 " "	99
16 " "	99
17 " "	99
18 " "	99
19 " "	99
20 " "	99

(d) The Trustees shall provide each Participant no less than 30 days and no more than 180 days before the Annuity Starting Date, with a written explanation of: (i) the terms and conditions of the 50% Spousal Pension; (ii) the terms and condition of the 75% Joint-and-Survivor Pension; (iii) the Participant's right to make and the effect of a waiver of the 50% Spousal Pension form of benefit; (iv) the rights of a Participant's Spouse; (v) the right to make, and the effect of, a revocation of a previous waiver of the 50% Spousal

Pension; (vi) the Participant's right to make and the effect of an election of 75% Joint-and-Survivor Pension; (vii) the right to make, and the effect of a revocation of a previous election of a 75% Joint-and-Survivor Pension; and (viii) a general description of the eligibility conditions and other values of the optional forms of benefit, and an explanation of the relative values of the optional forms of benefit available under the Plan, including a comparison of the single life pension amount and of the reduced amounts under the 50% Spousal Pension and the 75% Joint-and-Survivor Pension.

(e) The 50% Spousal Pension may be waived as follows:

(1) The Participant files the waiver in writing in such form as Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a Notary Public. If the Participant wishes to designate a Beneficiary other than his Spouse to receive benefits under the Plan, such designation shall be null and void unless the Spouse has acknowledged the designation of the alternative Beneficiary in connection with his or her consent to the Participant's waiver of the Spousal death benefits, or otherwise in writing, witnessed by a Notary Public; or

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

(A) he or she is not married;

(B) the Spouse whose consent would be required cannot be located;

(C) he or she is legally separated from his or her spouse pursuant to an Order of a court of competent jurisdiction;

(D) he was abandoned by his Spouse, as confirmed by a court order;

(E) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided by IRS regulations;

(F) if the Spouse is legally incompetent, consent under this Article 5 may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse's legal guardian.

(3) The request for a waiver and any required consent must be filed with the Trustees within the 180-day period before the Annuity Starting Date. The Participant may

file a new waiver or revoke a previous waiver any time during that 180-day period.

(4) A Spouse's consent to a waiver of the Spousal Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

(f) If the 50% Spousal Pension would be payable except for the fact that the Spouse is not a Qualified Spouse on the Participant's Annuity Starting Date because the Participant and Spouse have not been married for at least a year at that time, pension payments to the Participant shall be made in the reduced amount for the 50% Spousal Pension and if the Participant and Spouse have not been married to each other for at least a year before the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted shall be paid to the designated Beneficiary.

(g) If the Participant and Spouse waive the 50% Spousal Pension, the Participant may elect a 75% Joint-and-Survivor Pension at any time during the period in which the waiver may be made. An election of the 75% Joint-and-Survivor Pension may also be revoked at any time during the period in which the waiver may be made.

(h) A 75% Joint-and-Survivor Pension means that the Participant will receive a reduced monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for her lifetime of 75% of the Participant's reduced monthly income.

(i) The amount of a 75% Joint-and-Survivor Pension shall be calculated by multiplying the full amount otherwise payable in the form of a single life pension by the following factors:

(1) For non-disability Retirement, the percentage is as follows:

Age of Spouse in Relation to Age of Participant	Percentage
10 years younger	84%
9 " "	84
8 " "	84
7 " "	85
6 " "	85
5 " "	85
4 " "	86
3 " "	86
2 " "	87
1 year younger	87
Same	88
1 year older	88
2 years older	89
3 " "	89
4 " "	89
5 " "	90
6 " "	90
7 " "	91
8 " "	91
9 " "	92
10 " "	92

Disability Retirement, the percentage is as follows:

Age of Spouse in Relation to Age of Participant	Percentage
10 years younger	70%
9 " "	70
8 " "	71
7 " "	71
6 " "	71
5 " "	72
4 " "	72
3 " "	72
2 " "	73
1 year younger	73
Same	74
1 year older	74
2 years older	74
3 " "	75
4 " "	75
5 " "	76
6 " "	77

7	"	"	77
8	"	"	78
9	"	"	78
10	"	"	79

Section 5.03 Preretirement Surviving Spouse Pension

(a) If the Participant who has a Qualified Spouse dies before his Annuity Starting Date but after he achieved Vested Status, a Preretirement Surviving Spouse Pension shall be paid to his Qualified Spouse.

(b) A Spouse is a Qualified Spouse for the purpose of this section, if the Spouse and the Participant have been married to each other throughout the year immediately before his death, or if the couple were divorced after being married for at least one year and the former spouse is required to be treated as a Spouse or Surviving Spouse under a Qualified Domestic Relations Order.

(c) If the Participant described in (a) above dies at a time when he would have been eligible to begin receiving payment of a pension (other than Disability Pension) had he retired, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse pension determined in accordance with the provisions of subsection 5.02 describing the 50% Spousal Pension as if the Participant had retired the day before he died.

(d) If the Participant described in (a) above dies before he would have been eligible to begin receiving pension payment had he retired (other than a Disability Pension) the surviving Qualified Spouse shall be entitled to a Preretirement Surviving Spouse pension determined as if the Participant had separated from service under the Plan on the date of his death, had survived to the earliest age at which a pension would be payable to him under the Plan, retired at an age with an immediate 50% Spousal Pension, and died the next day. In other words, the Preretirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age for which he would have qualified and the amount is 50% of what the Participant's pension amount would have been, after reduction, for the 50% Spousal Pension form. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.

(e) Notwithstanding any other provision of this Article, a Preretirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the alternatives set forth in the subsection applies.

(1) If the Actuarial Present Value of the benefit does not exceed $5,000, the Trustees shall make a single-sum payment to the Spouse in an amount equal to that Actuarial Present Value, in full discharge of the Preretirement Surviving Spouse Pension.

(2) A Pre-Retirement Survivor Spouse Pension shall not be paid to the Spouse if the Participant has filed a written rejection with the Trustees, with the written consent of his Spouse, in accordance with the following:

(a) On or after the first day of the Plan Year in which the Participant attains age 35, a Participant may waive the Qualified Pre-Retirement Survivor Pension provided the following conditions are satisfied: (1) the Participant's Spouse consents in writing to the election and the Spouse's consent is witnessed by a Plan representative or notary public; (2) the Participant's waiver and the Spouse's consent state the specific nonspouse Beneficiary (including any class of Beneficiaries or contingent Beneficiaries), which may not be modified (except back to a Qualified Pre-Retirement Survivor Pension) without subsequent spousal consent (unless expressly permitted by the Spouse); and (3) the Spouse's consent acknowledges the effect of the election. If the Participant separates from service before the Plan Year in which he or she attains age 35, the foregoing election may be made on or after the date of separation with respect to Benefits accrued prior to separation.

(b) A Participant who elects to waive the Qualified Pre-Retirement Survivor Pension with spousal consent may revoke the election at any time and any number of times during the period between the first day of the Plan Year in which the Participant attains age 35 and the date of the Participant's death.

(3) The Spouse has elected in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70. The amount payable at that time shall be determined as described in paragraphs (c) and (d) of this Section, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had separated from service under the Plan on the day of his death, had survived to the day before the Surviving Spouse's payments are scheduled to start, retired at that date with a 50% Spousal Pension and died the next day. Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Code Section 401(a)(9) and the regulations thereunder, specifically, effective January 1, 2003:

(a) If the Participant dies after his Required Beginning Date or after the Participant's benefits have irrevocably commenced, any death benefit must be distributed to the Beneficiary under a method that is at least as rapid as the method under which distributions were being made to the Participant as of the date of the Participant's death.

(b) If the Participant dies before the time when distribution is considered to have commenced in accordance with the Code Section 401(a)(9) and the regulations thereunder, the method of distribution shall satisfy these requirements:

(i) any remaining portion of the Participant's entire interest that is payable to anyone other than the Beneficiary's surviving spouse will be distributed by the December 31 of the year containing the fifth anniversary of the Participant's death; and

(ii) if the participant's designated Beneficiary is the Participant's surviving spouse, commencing to such surviving spouse by the later of (i) the end of the calendar year after the calendar year in which the Participant would have attained age 70½, or (ii) the end of the calendar year immediately following year in which the employee died.

Section 5.04 Inactive Vested Participants

(a) A Participant who (1) had at least one Hour of Service under the Plan after September 1, 1974, (2) has attained Vested Status, (3) had not retired under the Plan before August 23, 1984, and (4) separated from service at an age when he was not entitled to, or eligible to elect a Spousal Pension or a Joint-and-Survivor Pension, shall, upon attaining the required age, be entitled to elect to receive his benefit as a Spousal Pension or a Joint-and-Survivor Pension in accordance with the provisions of this Plan in effect before the effective date of this Article, by written request filed with the Trustees before the Effective date of his Pension.

(b) A Participant who (1) had a least one Hour of Service for an Employer in the first Plan Year after 1975, (2) has attained Vested Status, (3) was not receiving pension payments under the Plan as of August 23, 1984, and (4) is not otherwise entitled to, or eligible to elect, a Spousal Pension or a Joint-and-Survivor Pension shall be entitled to elect coverage for the Preretirement Surviving Spouse Pension under Subsection 5.03 by written request filed with the Trustees before his death or, if earlier, the date of his pension payments start.

(c) The benefit schedule applied under this subsection shall be that specified in Section 5.02.

Section 5.05 Relation to Qualified Domestic Relations Order

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article, to the extent required by such Qualified Domestic Relations Order.

Section 5.06 Trustees' Reliance

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

Section 5.07 Small Benefits Cashout

Notwithstanding any other provisions of this Plan, if the Actuarial Present Value of any accrued benefit payable under the Plan is $5,000 or less, before being in pay status, the Trustees shall pay in it a single sum equal to that value. For this purpose, Actuarial Present Value shall be determined in accordance with Section 1.20, except that the interest assumption shall be 7% if that would produce a larger lump sum amount. This subsection shall not apply after payment of the Participant's pension has begun unless the Participant or Beneficiary consents in writing to the single-sum distribution.

Section 5.08 Trustees' Right to Change Adjustment Factors

The adjustment factors provided in Section 5.02 are not in any respect to be deemed a vested right of any Participant nor part of his accrued benefit. The factors are subject to change by the Board of Trustees, through amendment of this Pension Plan, provided that no amendment may reduce the amount of a Participant's monthly pension accrued up to the date the factors are changed.

ARTICLE 6

APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

Section 6.01 Applications

A pension must be applied for in writing filed with the Trustees at least 15 days in advance of the first day of the month for which the pension is to begin, except as provided in Section 6.05.

Section 6.02 Information, Proof, and Recovery of Overpayments

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. The Trustees (or the Plan Administrator) shall have the exclusive right, power, and authority, in the sole and absolute discretion of the Trustees, to recover any benefit payments made to any Participant, Pensioner, Spouse, or other Beneficiary by mistake of fact or law, or in reliance on any false or fraudulent statement, information, or proof submitted by a Participant, Pensioner, Spouse, or other Beneficiary (including the withholding of a material fact), plus interest and costs (including, without limitation, by recovery through offset of future benefit payments).

Section 6.03 Action of Trustees

The Trustees shall have the right, in the exercise of their discretion, to interpret the provisions of the Plan. Subject to the requirements of the law, they shall be the sole judges of the standard proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

Section 6.04 Right to Appeal

(a) A Participant or Beneficiary (hereinafter for purposes of this section "the Claimant") whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial within 90 days from the date the claim is received by the Fund Office, unless it is determined that special circumstances require an extension of time for processing the claim, not to exceed an additional 90 days. If such an extension is required, written notice of the extension will be furnished to the Claimant prior to expiration of the initial 90-day period. The notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Trustees, or their duly authorized designee, expect to make a determination with respect to the claim. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Fund Office's request for information.

(b) A Claimant whose application for benefits under the Plan has been denied, in whole or in part, will be provided with written notice of the determination, setting forth: (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a description of any additional material or information necessary for the claimant to perfect the claim (including an explanation as to why such material or information is necessary); and (iii) a description of the Fund's review procedures and the applicable time limits, as well as a statement of the claimant's right to bring a civil action under ERISA following an adverse benefit determination on review.

(c) If an adverse benefit determination is made by the Trustees, or their duly authorized designee, the Claimant (or his/her authorized representative) may request a review of the determination. All requests for review must be sent in writing to the Trustees within sixty (60) days after receipt of the notice of denial or other adverse benefit determination. In connection with the request for review, the Claimant (or his duly authorized representative) may submit written comments, documents, records, and other information relating to the claim. In addition, the Claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim. The review by the Trustees will take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim.

(d) A decision on review will be made by the Trustees (or a committee designated by the Board of Trustees) at their next regularly scheduled meeting following receipt of the request for review, unless the request is filed less than thirty (30) days prior to the next regularly scheduled meeting, in which case a decision will be made by no later than the date of the second regularly scheduled meeting following receipt of such request for review. If special circumstances require an extension of time for processing the request for review, the decision may be made at the third meeting following receipt of such request. The Claimant will be notified in advance of any such extension. The notice will describe the special circumstances requiring the extension, and will inform the Claimant of the date as of which the determination will be made. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Fund Office's request for information.

(e) The Claimant will be notified in writing of the determination on review within 5 days after the determination is made. If an adverse benefit determination is made on review, the notice will include: (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA. The decision of the Trustees (or their designated committee) on review shall be final and binding on all parties.

(f) In the event the Trustees, or their duly authorized designee, fail to respond to an initial claim for benefits or an appeal thereof within the time frames applicable thereto, the claim or appeal shall be deemed denied for all purposes of these procedures as of the date on which the Trustees, or their duly authorized designee, would otherwise be required to respond to the claim or appeal.

Section 6.05 Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly payments provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application at least 15 days before the first day of the month for which the pension is to be commenced. Such first day is what is meant by the Participant's Annuity Starting Date.

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

(i) The Participant attains Normal Retirement Age, or

(ii) The Participant terminates his Covered Employment and retires as that term is defined in Section 6.06 of this Article.

(c) A Participant may elect in writing filed with the Trustees to receive his or her pension beginning at a later date. However, effective January 1, 1990, in no event shall the pension commence later than April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2, unless the Participant elects in writing to postpone the date his benefits commence until a later date, but not later than the Participant's retirement date; provided, however, that for a Participant who owns five percent or more of the Employer, the benefits for such Participant shall commence no later than April 1 of the calendar year in which he attains age 70-1/2. Such April 1st is referred to herein as "the Required Beginning Date".

(d) Pension payments shall end with the payment for the month in which the death of a Pensioner occurs except as provided in accordance with a Spousal Pension (and any other provision of the Plan for payments after the death of the Pensioner).

(e) **MINIMUM DISTRIBUTION REQUIREMENTS.**

Subsection 1. General Rules

1.1. Effective Date. The provisions of this section 6.05(e) will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

1.2. Precedence. The requirements of this section 6.05(e) will take precedence over any inconsistent provisions of the Plan. However, this article is not intended to offer any distribution options not otherwise available under the Plan.

1.3. Requirements of Treasury Regulations Incorporated. All distributions required under this section 6.05(e) will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

1.4. TEFRA section 242(b)(2) Elections. Notwithstanding the other provisions of this section 7.01(b) other than subsection 1.4, 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.

Subsection 2. Time and Manner of Distribution.

2.1. Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

2.2. 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, except as provided in the last paragraph of this subsection 2.2, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(b) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then, except as provided in the last paragraph of this subsection 2.2, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.

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

(d) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the participant but before distributions to the surviving Spouse begin, this subsection 2.2, other than subsection 2.2(a), will apply as if the surviving Spouse were the Participant.

For purposes of this subsection 2.2 and subsection 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection 2.2(d) applies, the date distributions are required to begin to the surviving Spouse under subsection 2.2(a)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under subsection 2.2(a)), the date distributions are considered to begin is the date distributions actually commence.

Participants or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in subsections 2.2 and 5 of this section of the Plan applies to distributions after the death of a Participant who has a designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under subsection 2.2 of this section 7.01(b), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving Spouse's) death. If neither the Participant nor Beneficiary makes an election under this paragraph, distributions will be made in accordance with the other paragraphs of this subsections 2.2 and subsection 5 of this section 7.01(b).

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

Subsection 3. Determination of Amount to be Distributed Each Year.

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

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

(b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 4 or 5 of this section 7.01(b);

(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:

(1) 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;

(2) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to

determine the distribution period described in subsection 4 of this section 7.01(b) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(3) to pay increased benefits that result from a plan amendment.

3.2. Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection 2.2(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

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

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

4.1. Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations.

4.2. Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this subsection 4.2, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

Subsection 5. Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

5.1. Participant Survived by Designated Beneficiary. Unless an election is made under the last paragraph of subsection 2.2, 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 subsection 2.2(a) or (b), over the life of the designated Beneficiary or over a period certain not exceeding:

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

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

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

5.3. 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 subsection 5 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection 2.2(a) of this section 7.01(b).

Subsection 6. Definitions.

6.1. Designated beneficiary. The individual who is designated as the Beneficiary under section 1.06 of the Plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

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

6.3 Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations. If there is more than one designated Beneficiary, the shortest life expectancy of all the designated Beneficiaries must be used.

6.4. Required Beginning Date. The date specified in section 6.05(c) of the Plan.

(f) Notwithstanding anything else in the Plan to the contrary all distributions will be made in accordance with Section 401(a)(9) of the Code, which is hereby incorporated by reference into the Plan.

(g) Interest on Late Payments

In the event that any payments required to be made under the terms of the Plan are not made until after a Participant's Required Beginning Date, the Participant shall be paid interest on such payments based on the Plan's actuarial equivalence factors in effect on the date the distribution should have been made. Effective February 5, 2015, the Plan's actuarial equivalence factor under this provision is 6%.

(h) Notwithstanding any provision of the Plan to the contrary, a Participant or Pensioner who continues or resumes service after attaining normal retirement age will earn additional Pension Credit for such service (including any period in which benefit payments are suspended pursuant to Section 6.07 of the Plan) and no offset (except for an offset for an overpayment described in Section 6.07(f)(2)) shall be made for any amounts received during such period of his continuation or resumption of work after attaining normal retirement age.

Section 6.06 Retirement

(a) General Rule

To be considered retired, a Participant must have separated from Covered Employment. A Participant is deemed to have separated from Covered Employment at the end of the first Plan Credit Year in which he sustains a One-Year Break.

(b) Exceptions

A Participant who has retired, as defined in paragraph (a), shall be considered retired notwithstanding subsequent employment or reemployment in Covered Employment for less than 40 hours in any month.

Section 6.07 Suspension of Benefits

(a) Before Normal Retirement Age

(i) The monthly benefit shall be suspended for any month in which the Participant is employed in any disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment," for the period before Normal Retirement Age, is employment as a motion picture projectionist or any occupation covered by the Plan before he has attained his Normal Retirement Age.

(ii) In addition, any pensioner who engages in such employment is required to notify the Trustees of that fact in writing, in accordance with the notification requirements of subsection (d)(iii).

(b) After Normal Retirement Age

(i) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Disqualifying Employment. Employment shall be Disqualifying only if it involves the skill or skills of a motion picture projectionist or any other occupation covered by the Plan directly or, indirectly as in the case of supervisory work, in the New York area or the geographic area covered by the Plan when the Participant's pension began. Employment for which contributions are required to be made to the Plan shall be Disqualifying.

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

Notwithstanding any other provisions of these suspension of benefit rules, subject to the transition rules set forth in Section 6.05(c), if a Pensioner continues or resumes work in Covered Employment on or after the April 1st following the calendar year in which he attains age 70-1/2, no suspension of his benefits shall occur.

(c) Definition of Suspension

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits are paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.08.

(d) Notices

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

(ii) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the Plan and without regard to the number of hours of such work (that is, whether or not less than forty hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least forty hours in such month and any subsequent month before the Participant give notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of benefits.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumption set forth in this paragraph.

(iii) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.

(iv) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

(e) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request field with the Trustees within 60 days of the notice of suspension. The same right or review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Resumption of Benefit Payments

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

(ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayment has been completed, deductions shall be made from the benefits payable to his Beneficiary or Spouse receiving a pension subject to the 25 percent limitation on the rate of deduction.

Section 6.08 Benefit Payments Following Suspension

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

(i) Resumed amount

Resumption shall be at the same monthly amount. However, this amount may be adjusted for pension accrual based on reemployment, for changes in the Plan adopted after the Participant first retired, and for offset because of prior overpayments.

In no event, however, shall any adjustment of benefit amount under this Article result in forfeiture of a Participant's Normal Retirement Benefit or of its actuarial equivalent in violation of Section 203(a)(3)(B) of ERISA.

(ii) The amount determined under the above paragraphs shall be adjusted for any survivor's pension option or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.

(b) A Pensioner who returns to Covered Employment shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Pension Credit in accordance with Section 3.12. The additional accrual only will be based upon the rate in effect at the time the additional credit was earned.

(c) A Spousal Pension election and any other election or option in effect immediately prior to suspension of benefits shall remain effective. If the Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Spousal Pension or any other benefit or option.

Section 6.09 Vested Status or Non-Forfeitability

(a) No amendment of this plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. No amendment may change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

(i) when the amendment was adopted;

(ii) when the amendment became effective;

or

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

(b) For purposes of applying the provisions of this section and of determining when a Participant has acquired non-forfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100 percent non-forfeitability for a Participant who has attained Normal Retirement Age.

A Participant who has performed one or more Hours of Service on or after January 1, 1999 and has accumulated at least 5 Years of Vesting Service shall attain Vested Status (i.e., shall no longer be subject to the Break in Service rules). In addition, effective January 1, 1989, Employees who are not covered by a Collective Bargaining Agreement and who have performed at least one Hour of Service on or after January 1, 1989 shall attain Vested Status upon the accumulation of 5 Years of Vesting Service in non-collectively bargained employment.

Section 6.10 Incompetence or Incapacity of a Pensioner or Beneficiary

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

Section 6.11 Non-assignment of Benefits

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate or impair in any manner his legal or beneficial interest, or nay interest in assets of the Pension Fund, or benefits of this Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution in any court or action or proceeding.

(b) Notwithstanding subsection (a) or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order as defined in Section 206(d)(3) of the Act, and in accordance with written procedures adopted by the Trustees in connection therewith. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Fund to pay benefits with respect to a Participant in excess of the Actuarial Present Value of the Participant's benefits without regard to the Order, and benefits otherwise payable under the Plan shall be reduced by the Actuarial Present Value of any payment to be made under a Qualified Domestic Relations Order. Section 20 of Article 1 shall apply to determine the Actuarial Present Value of a benefit in connection with a Qualified Domestic Relations Order, if necessary.

Section 6.12 No Right to Assets

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

Section 6.13 Mergers

In the case of any merger, consolidation, or transfers of assets or liabilities to any other Plan, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater that the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated).

Section 6.14 Direct Rollover of Benefits

(a) Effective date. This section shall apply to distributions made after December 31, 2001. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan by the Distributee in a Direct Rollover. In the event of a mandatory distribution greater than $1,000, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly in accordance with this Section, then the plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the plan administrator.

(b) Definitions

(1) *Distributee:* A Distributee includes all Employees. In addition, the Employee's surviving spouse and the Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. Effective with respect to distributions made after December 31, 2009, a Distributee shall include a nonspouse Beneficiary to the extent the Plan allows nonspouses to be Beneficiaries.

(2) *Eligible Rollover Distribution:* An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution

that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life of the Distributee or the joint lives of the Distributee and the Distributee's designated beneficiary, any distribution to the extent required under Section 401(a)(9) of the Code, and the portion of any distribution that is not includible in gross income (as attested to by the Employee).

(3) *Eligible retirement plan*: For purposes of the direct rollover provisions in Article 6.14 of the Plan, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible pan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternative payee under a qualified domestic relation order, as defined in section 414(p) of the Code. In the case of a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, or Section 408(b) of the Code ("IRA") or, for distributions made after December 31, 2007, a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of section 402(c)(11) of the Code.

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

ARTICLE 7
MISCELLANEOUS

Section 7.01 Non-Reversion

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

Section 7.02 Limitation of Liability

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

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

Section 7.03 New Employers

(a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall become a participant as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.06.

(b) The participation of any new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts.

In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial maintenance of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

Section 7.04 Termination

(a) Right to Terminate

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights or all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of such date, shall be nonforfeitable.

(b) Priorities of Allocation

In the event of termination of the Plan, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

(i) First, in the case of benefits payable as a pension:

(1) In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.

(2) In the case of the pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each pension based on the provisions of the Plan (as in effect

during the 5-year period ending on such date) under which the pension would be the least.

(ii) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of the Act.

(iii) Third, to all other vested benefits under this Plan.

(iv) Fourth, to all other benefits under this Plan.

(c) Allocation Procedure

For purposes of Subsection (b) hereof:

(i) The amount allocated under paragraph of Subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Subsection.

(ii) If the assets available for allocation under any paragraph of Subsection (b) (other than paragraphs (iii) and (iv) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

(iii) This paragraph applies if the assets available for allocation under Subsection (b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.

(a) If this paragraph applies, except as provided in subparagraph (b), below, the assets shall be allocated to the benefit of individuals described in Subsection (b)(iii) on the basis of benefits of individuals which would have been described in such Subsection (b)(iii) under the Plan as in effect at the beginning at the beginning of the 5-year period ending on the date of Plan termination.

(b) If the assets available for allocation under subparagraph (a) above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (a), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5-year period under which the assets remaining to be allocated under subparagraph (a) on the basis of the Plan as amended by the next succeeding Plan as amendment during such period.

Section 7.05 Amendment

The Trustees reserve the right to amend this Plan at any time without consent of any person receiving, or who may become entitled to receive, benefits hereunder; except that no amendment will reduce the "protected benefits" of Participants under Section 411(d)(6) of the Code and the regulations thereunder, unless such reduction is necessary to enable the Plan to meet the applicable requirements of Section 401(a) of the Code as it now exists or as it may hereafter be amended.

Section 7.06 Military Service

Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

Section 7.07 Compliance With Code Section 432

The Board of Trustees will comply with Code Section 432 to the extent applicable.

ARTICLE 8
MAXIMUM BENEFITS

Section 8.01 Effective date.

This section shall be effective for limitation years ending after December 31, 2001.

Section 8.02 Effect on participants.

Notwithstanding anything else in this Plan to the contrary, the provisions of Section 415 of the Code and the regulations thereunder are hereby incorporated by reference, and any provisions under this Plan which does not comply with Section 415 of the Code is superseded. Benefit increases resulting from the increase in the limitations of section 415(b) of the Code will be provided to all current and former participants (with benefits limited by section 415(b)) who have an accrued benefit under the plan immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under section 415(b)).

<u>Section 8.03</u> **<u>Definitions.</u>**

(a) Defined benefit dollar limitation. The "defined benefit dollar limitation" is $160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies. Beginning for Plan Years commencing on or after January 1, 2002, the defined benefit dollar limitation of each Participant taken into account under the Plan is $200,000, as adjusted for changes in the cost of living as provided in Section 401(a)(17) of the Code.

(b) Maximum permissible benefit. The "maximum permissible benefit" is the defined benefit dollar limitation, adjusted where required, as provided in (a) and, if applicable, in (b) or (c) below.

(i) If the participant has fewer than 10 years of participation in the plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the plan and (ii) the denominator of which is 10.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62: Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit

Dollar Limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age sixty-two (62) or after age sixty-five (65). If the annuity starting date is before age sixty-two (62), the Defined Benefit Dollar Limitation shall be adjusted under Section 8.03(b)(ii)(1) and (2) below, as modified by Section 8.03(b)(iv).

(1) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age sixty-two (62) and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age sixty-two (62) and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 8.03(b)(i) for years of Participation less than ten (10), if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for the annuity starting date as defined in Section 1.20 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

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

of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under Section 8.03(b)(ii)(1) and the Defined Benefit Dollar Limitation (adjusted under Section 8.03(b)(i) for years of Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the plan at age sixty-two (62), both determined without applying the limitations of this Section.

(iii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65: Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the annuity starting date of the Participant's benefit is after age sixty-five (65). If the annuity starting date is after age sixty-five (65), the Defined Benefit Dollar Limitation shall be adjusted under Section 8.03(b)(iii)(1), as modified by Section 8.03(b)(iv).

(1) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age sixty-five (65) and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age sixty-five (65) and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar

Limitation (adjusted under Section 8.03(b)(i) for years of Participation less than ten (10), if required), with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for that annuity starting date as defined in Section 1.20 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

(2) Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age sixty-five (65) and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan has an immediately commencing straight life annuity payable at both age sixty-five (65) and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the lesser of the limitation determined under Section 8.03(b)(iii)(1) and the Defined Benefit Dollar Limitation (adjusted under Section 8.03(b)(i) for years of Participation less than ten (10), if required), multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the plan at age sixty-five (65), both determined without applying the limitations of this Section. For this purpose, the adjusted immediately commencing straight life annuity under the plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age sixty-five (65) but including actuarial adjustments even if those actuarial adjustments are used to offset accruals: and the adjusted immediately commencing straight life annuity under the plan at age sixty-five (65) is the

annual amount of such annuity that would be payable under the plan to a hypothetical Participant who is age sixty-five (65) and has the same accrued benefit as the Participant.

Section 8.04 The limitations in this section shall be applied as if all Employers were a single Employer, without distinguishing among them as to the source of a Participant's benefits, contributions, earnings or service.

Section 8.05 In the case of a Participant who has terminated or a retired Participant, the Participant's highest average compensation pursuant to Section 8.01 will be automatically adjusted by multiplying such compensation by the cost of living adjustment factor prescribed by the Secretary of the Treasury under §415(d) of the Code in such manner as the Secretary shall prescribe. The adjusted compensation amount will apply to limitation years ending within the calendar year of the adjustment.

Section 8.06 Anything herein to the contrary notwithstanding, effective January 1, 2008, the accrued benefit of any participant, including the right to any optional benefits provided in the Plan (and all other non-multiemployer defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), and any benefits distributed under the Plan, shall not increase to an amount in excess of those permissible under Code §415 at any time. (To the extent that this Plan is required to be aggregated with another non-multiemployer defined benefit plan sponsored by a single Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation.) Any distribution (including appropriate interest adjustments) provided based on a retroactive annuity starting date shall satisfy such limitations on the retroactive starting date and the date the benefits actually commence. The cost of living adjustments in the dollar limit provided for in Section 415(d) are hereby incorporated by reference and shall be automatic, including for those Participants who have separated from Covered Employment; provided however, that the annual benefit payable to a terminated Participant, which is otherwise limited by the dollar limitation under Code Section 415(b)(1)(A), shall not be increased under Code Section 415(d) after the Annuity Starting Date.

ARTICLE 9
NON-DISCRIMINATION

Section 9.01 Non-Discrimination

In no event shall any of the provisions of this Plan discriminate in favor of any Highly Compensated Employee in violation of the non-discrimination requirements relating to amounts of contributions and benefits under Section 401(a)(4) of the Internal Revenue Service or in violation of the coverage requirements under Section 410(b) of the Code or under any of the regulations issued under either of such sections. In the application and interpretation of the foregoing, IRS Regulation T.D. 84-85 and other related regulations shall be complied with by the Plan.

RESOLUTION CONCERNING DEPARTMENT OF LABOR AUDIT

WHEREAS, the United States Department of Labor ("DOL") has conducted an investigation into the operations of the Pension Fund of Local 306, IATSE (the "Fund"); and

WHEREAS, in connection with its investigation, the DOL made certain findings with respect to the Fund's operations; and

WHEREAS, based on the DOL's findings, the Trustees of the Pension and Welfare Funds of Local 306, IATSE have determined to take the actions set forth below in order to change Fund operations as indicated by the findings and in accordance with applicable law;

THEREFORE BE IT RESOLVED, that

REDACTED

4. In order to facilitate timely payment of Pension benefits, the Fund shall:

a. Send notices to participants by certified mail describing their eligibility benefits every year starting with the year in which the participant turns age 60, and include in such notices requests for the following with respect to the participant, the participant's spouse (if any), and/or the participant's designated beneficiaries :

    i. Name and date of birth of spouse (if any);
    ii. Name, date of birth, and relationship to participant of all designated beneficiaries
    iii. Social Security Numbers
    iv. All current addresses, phone numbers, and email addresses;

b. On the envelope used to send such notices to a participant, set forth the name of the employer that made the most contributions to the Fund for the participant;

c. Include with the Annual Funding Notice sent to participants a request for the information described in paragraph 4.a.i-iv above.

d. Retain the services of a locator service, such as PBI, to assist in locating missing participants, spouses, and/or beneficiaries;

e. In the event that any notice is returned or the Fund otherwise learns that its contact information for any participant, spouse, or designated beneficiary is not current and/or accurate, or if the Fund learns or has reason to believe that any such individual is deceased,

i. Attempt to obtain updated contact information using all contact information on file for or relating to the participant, spouse, and designated beneficiar(ies);

ii. Check the locator service for any information concerning the individual or his estate;

iii. Check related plan and employer records for the current contact information, and if there are privacy concerns, request that the employer or other Fund fiduciary contact or send a letter to the participant, spouse, or beneficiary requesting that he/she contact the Fund;

iv. Check with any spouse or designated Fund beneficiary when applicable to find updated contact information for the participant, spouse, or beneficiary;

v. Use free electronic search tools to locate the missing participant, spouse, or beneficiary, or the estate of any of them, including on the ESBA website, obituaries, social media, and public record databases; and

5. Maintain records and logs to demonstrate procedures to notify and otherwise contact plan participants, spouses, and beneficiaries, including failed attempts at such notice and/or contacts.

IN WITNESS WHEREOF, the undersigned have set their hands on the dates set opposite their respective names.

Union Trustee	10/18/18 Date
Joseph Ringo Union Trustee	10/18/18 Date
Hugo Capra Union Trustee	10/18/18 Date
Union Trustee	Date
Union Trustee	Date
Employer Trustee	10/18/18 Date
Employer Trustee	10/18/18 Date

Dated: October ___, 2018

PBI Category Codes

Cod	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

Report Record Count: 40

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
2	[redacted]						L600-PEN	12	[redacted]			02/13/2022	[redacted]		STA
2	[redacted]						L600-PEN	12	[redacted]			12/22/2021	[redacted]		STA
2	[redacted]						L600-PEN	07	[redacted]			08/31/2021	[redacted]		STA
2	[redacted]						L600-PEN	10	[redacted]			11/05/2021	[redacted]		STA

2	[redacted]	L600-PEN	11	[redacted]	11/19/2021	[redacted]	STA
2	[redacted]	L600-PEN	09	[redacted]	03/04/2022	[redacted]	STA
2	[redacted]	L600-PEN	11	[redacted]	02/02/2022	[redacted]	STA
2	[redacted]	L600-PEN	07	[redacted]	05/26/2022	[redacted]	STA
2	[redacted]	L600-PEN	13	[redacted]	08/22/2022	[redacted]	STA
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT
9	[redacted]	L600-PEN		[redacted]		[redacted]	OBT

Report Record Count: 40

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			OBT
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			SSA
5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	L600- PEN		[redacted]	[redacted]	[redacted]	[redacted]			SSA

OPPENHEIMER

Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000
Transacts Business on All Principal Exchanges

STATEMENT OF ACCOUNT

SIPC

Account Number: [redacted]
For the Period: 09/01/22 - 09/30/22

Tax ID Number: ON FILE
Last Statement: 08/31/22

Special Message

Since you are receiving this monthly statement in paper format, we want you to also know that we provide electronic notifications for all documents not limited to only statements and confirms. You will be able to retrieve your documents at any time, and take comfort in knowing that your personal information is not being mailed. We encourage you to 'Go Green' as we all do our part to protect our environment. Please speak to your Advisor about our Client Access program. Thank you!

Oppenheimer is acting in a Brokerage capacity for this account.

BOARD OF TRUSTEES PENSION FUND
UNION LOCAL 306
ADMINISTRATIVE SERVICES ONLY
303 MERRICK RD-SUITE 300
LYNBROOK NY 11563-9010

Portfolio Summary

	This Period 09/30/22	Previous Period 08/31/22	Estimated Annual Income
Advantage Bank Deposits*	$339,741.19	$21,187.30	$169.87
Equities	1,916,402.78	2,393,644.73	28,850.28
Mutual Funds	743,599.50	913,322.25	13,154.89
Government Bonds	3,272,060.40	3,581,031.15	90,175.00
Government Agency Bonds	25,809.69	28,247.51	1,182.61
Corporate Bonds	232,178.20	247,177.40	9,152.50
Cash Account Balance	2,872.18	4,578.12	
Total Asset Value	**$6,532,663.94**	**$7,189,188.46**	**$142,685.15**
Net Value of Accrued Interest	$18,649.41	$14,363.24	

Total Asset Value does not include Direct Investments, Accrued Interest or unpriced securities.
** Eligible for FDIC insurance up to standard maximum insurance amounts; Not SIPC insured.*

Financial Professional
OPPENHEIM,W/WHALEY,E
5XV
(203) 328-1160

Office Serving Your Account
263 TRESSER BLVD.,
SUITE 500,
STAMFORD, CT 06901

Internet Address: www.opco.com

Income Summary

Reportable	This Period	Year to Date
Government Accrued Int Receive	$1,103.26	$4,941.22
Advantage Bank Dep Interest	0.43	2.74
Corporate Interest	1,106.25	7,432.50
Government Interest	1,774.58	85,832.69
Substitute Payment	402.65	1,330.60
Dividends	4,436.05	36,808.07
Total Reportable	**$8,823.22**	**$136,347.82**
Non-Reportable		
Government Accrued Int Paid	$0.00	$-278.01
Total Non-Reportable	**$0.00**	**$-278.01**

OPPENHEIMER & CO. INC. ("OPPENHEIMER") STATEMENT OF ACCOUNTS

REGULATIONS: All transactions in your account are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed, and if not executed on an exchange, of the Financial Industry Regulatory Authority (FINRA).

FREE CREDIT BALANCES: Your closing cash balance is held unsegregated and may be used by us in the operation of our business subject to the limitations of Rule 15c3-3 of the Securities Exchange Act of 1934. You have the absolute right to receive, in the normal course of business, any free credit balance and any fully-paid securities to which you are entitled, subject to open commitments in any of your accounts.

INTEREST/DIVIDENDS: We are required by law to report annually to you and to the Internal Revenue Service (IRS) on Form 1099 certain interest and dividend income credited to your account. The income that we report is usually the amount printed in the Income Summary in the Year-to-Date section of the last statement that you receive for each calendar year; however, certain reclassifications may alter these amounts and categories, which the IRS requires on Form 1099. Money market dividends are not eligible for the dividend exclusion.

OPTION ACCOUNTS: Information with respect to commissions and other charges related to the execution of option transactions has been included on confirmations of such transactions previously furnished to you. A summary of such information will be made promptly available to you upon your request. Exercise assignment notices for option contracts are allocated pursuant to a manual procedure which randomly selects from among all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he/she has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of our random allocation procedure is available upon request.

MARGIN ACCOUNTS: You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. We reserve the right to limit margin purchases in accordance with our policies as modified from time to time and in accordance with regulatory margin requirements. Any market increases and/or decreases will be marked-to-the-market on the basis of the daily closing price. If your account is not a cash account, this statement may be a combined statement of your general account and of a special memorandum account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate accounts as required by Regulation T is available for your inspection upon request. In the event that any such securities are being held as collateral in a margin account, your ability to exercise certain attendant rights of ownership, including, but not limited to, the exercise of any voting rights, may be limited. Additionally, you will be at risk of losing your qualified dividend status and consequently, any preferential tax rates on dividends.

CORRESPONDENT ACCOUNTS: Customer funds and securities are located at Oppenheimer & Co. Inc.

SHORT ACCOUNT BALANCES: The proceeds of securities sold which you do not own (short sales) appear in your short account in accordance with existing regulations. Any market increases and/or decreases from the original sale price will be marked-to-the-market on the basis of the daily closing price.

DATES: Dates shown on purchase and sale transactions are settlement dates. You may have received confirmation for transactions which do not appear on your statement. If the settlement dates for transactions shown on the confirmations are later than the period ending date of this statement, the transactions will appear on your next regular monthly statement. The Transactions Pending Settlement section of this statement will display all the pending trades that will settle next statement period.

ACCOUNT ASSIGNMENT: Oppenheimer has the right to assign your account to anyone, including any registered Financial Professional, unless you give us written notice to the contrary. This right will inure to the benefit of anyone to whom we assign your account.

SECURITIES HELD BY YOU: Securities which you may be holding in your personal possession (or your safe deposit box) will not appear on this statement.

ADDITIONAL CHARGES: Your accounts may be subject to additional charges associated with the clearance and custody of your security positions, account transfers, general service fees, and retirement, education and health savings account fees. Please review the Annual Disclosure Notices which accompanies our March client statement for a complete list of all fees and charges, and which charges have been passed along to us by our depository institutions or the issuer of the securities. Securities executed in non-US shares may also be subject to certain foreign execution costs. For OAM UMA and STAR accounts, certain managers will step-out equity and ADR trades to third-party broker/dealers. These step-out transactions will incur costs and/or commissions in addition to the wrap fee already charged by Oppenheimer. Please consult your QPR if you are in one of these programs.

CALLABLE BONDS AND PREFERRED STOCK: Corporate and municipal bonds and preferred stock held in our nominee name are held in bulk segregation. In the event of a call for less than an entire issue or series of these securities, the securities to be called will be automatically selected on a random basis from those held in bulk. The probability that your securities will be selected is proportional to the amount of your holdings relative to those of our other clients. A more detailed description of our random selection procedure is available upon request.

OPEN ORDERS: All previous open orders must be canceled when a new open order is placed. You will be responsible for errors that occur because of your failure to cancel an open order. Open orders will be automatically canceled after 90 business days. The price specified in buy and sell stop orders will be reduced by the amount of dividends or rights on the ex-dividend or ex-rights date.

MULTI-TRADED SECURITIES: Orders for options or other securities traded in more than one market will be executed in a market chosen by us unless you give us specific instructions to execute the order in a specific market.

PORTFOLIO HOLDINGS: The amounts printed in the Market Value column of this section are month-end prices provided by outside quotation services for securities currently held by us in your account. Prices of municipal bonds, certain over-the- counter securities and federal obligations are approximations and are only for guidance purposes. For an actual quote, please contact your Financial Professional. The prices used are based on the last reported transaction known to the quotation services and do not include estimated selling commissions. Oppenheimer cannot guarantee the accuracy or availability of the prices obtained from the quotation services or of the yields or values which are calculated on the basis of these prices.

SWEEP INVESTMENT: The Quantity listed represents balances as of the close of business on the statement period ending date in the Advantage Bank Deposit Program. Average yield is a net annualized yield for the dividend period shown. The yield indicated fluctuates with short-term interest rates and should not be construed as representative of future results.

TOTAL ASSET VALUE: This figure represents the approximate total value of your account, in US Dollars or in the currency in which it is held, on the statement date, including all bank deposit program balances, based on the combination of the settled money balances, if any, and the value of all settled security and option positions. See "Portfolio Holdings", for a description of the means used to price securities.

SECURITIES PROTECTION: We are a member of Securities Investor Protection Corporation (SIPC). SIPC protects against the loss of cash and securities held by a customer at a financially-troubled member firm up to a maximum of US$500,000, subject to a limitation of US$250,000 for cash. Losses due to market fluctuation are not protected by SIPC. We also maintain an "excess of SIPC" policy from Lloyd's of London which provides additional customer protection up to US$99.5 million, subject to a limitation of US$900,000 for cash. The "excess of SIPC" policy has an aggregate liability limit of US$300.0 million. Detailed information about SIPC coverage may be found at www.sipc.org or by calling 202-371-8300.

MULTI-CURRENCY: Investments and transactions in securities denominated in a foreign currency carry certain risks, including, without limitation, currency risk. The value of these securities may be affected by fluctuations in currency rates in their respective foreign countries as compared to the U.S. dollar. A change in exchange rates may adversely affect the price or value of, or the return or interest on, such securities.

ERRORS AND OMISSIONS: Please notify us promptly if you believe that there is any inaccuracy or discrepancy in any transaction or balance reflected on this statement. In the event that you have relayed such information to us verbally, kindly re-confirm to us any such communication in writing as soon as possible thereafter. Make certain to note your account number.

FINANCIAL STATEMENT: A financial statement of Oppenheimer is available for your inspection at our main office. A copy will be mailed to you upon written request.

INVESTOR AND MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION: Oppenheimer & Co. Inc. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). An investor brochure which describes the protections that may be provided by MSRB rules as well as how to file a complaint with an appropriate regulatory authority is available on the MSRB website: www.msrb.org.

REQUIRED MINIMUM DISTRIBUTION: Please note the RMD displayed is based upon the value of the marketable securities in your account at year-end. It does not take into account rollovers not completed by last day of the year, re-characterizations of IRA contributions, or non-priced assets such as non-marketables or annuities. If your spouse is your sole beneficiary and more than 10 years younger than you, your RMD may be less. If you believe any of these topics may affect you, please contact your Financial Professional for further clarification.

OPPENHEIMER

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STATEMENT OF ACCOUNT

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BOARD OF TRUSTEES PENSION FUND
UNION LOCAL 306
ADMINISTRATIVE SERVICES ONLY

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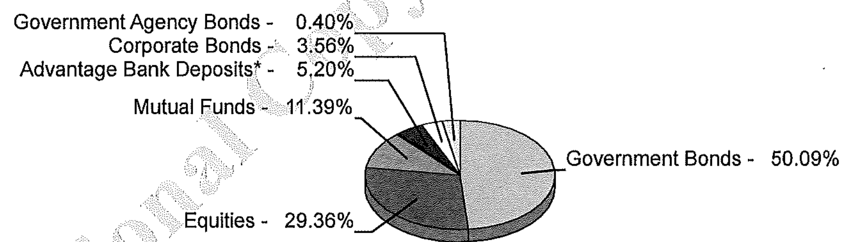
Cash Activity Summary

Opening Cash Balance	**$4,578.12**
Net Buy and Sell Transactions	557,894.36
Net Funds Deposited or Withdrawn	-250,000.00
Net Miscellaneous Credits/Debits	1,233.63
Net Income Activity	7,719.96
Net Advantage Bank Deposit Activity	-318,553.89
Closing Cash Balance	**$2,872.18**

Asset Allocation



News and Information

OPPENHEIMER'S STATEMENT OF FINANCIAL CONDITION
The Oppenheimer & Co. Inc. Consolidated Statement of Financial Condition (unaudited) as of June 30, 2022, together with footnotes, prepared in accordance with Securities and Exchange Commission ("SEC") Rule 17a-5, has been posted on the Company's website at www.oppenheimer.com/about- us/investor-relations/financials.aspx. To obtain a copy of the Consolidated Statement of Financial Condition, call 800-221-5588 or visit an Oppenheimer & Co. Inc. office. The section of Notes to Consolidated Statement of Financial Condition related to the Company's net capital requirements as of June 30, 2022 is summarized below, and for your information has been updated to include July 31, 2022 net capital.

Net Capital Requirements: The Company is subject to the uniform net capital requirements of SEC Rule 15c3-1 ("the Rule"). Oppenheimer computes its net capital requirements under the alternative method provided for in the Rule which requires that the Company maintain net capital equal to 2% of aggregate customer-related debit items (as defined in SEC Rule 15c3-3). As of June 30, 2022, Oppenheimer had net capital of $435.6 million or 27.53% of the Company's aggregate debit items; this was $404.0 million in excess of the minimum required net capital on that date. As of July 31, 2022, Oppenheimer had net capital of $448.2 million, which exceeded required net capital by $422.2 million.

ADVANTAGE BANK DEPOSIT PROGRAM NOTICE
Per the Terms and Conditions of the Advantage Bank Deposit Program, the Deposit Bank List is subject to change over time. First Independence Bank [Detroit, MI] and Pacific West Bank [West Linn, OR] were recently added as Deposit Banks. Cross River Bank [Teaneck, NJ], Live Oak Banking Company [Wilmington, NC], Texas Capital Bank, National Association [Dallas, TX] and The Huntington National Bank [Columbus, OH] are no longer participating Deposit Banks. In the coming weeks or months, the Deposit Bank List may be amended to include one or more of the following banks: Northeast Bank [Lewiston, ME]; Northern Bank & Trust Company [Woburn, MA]; Settlers Bank [DeForest, WI]; The Bancorp Bank [Wilmington, DE]; Toyota Financial Savings Bank [Henderson, NV].

To designate a Deposit Bank as ineligible to receive your funds or to obtain a copy of the most recent Deposit Bank List, please contact your Oppenheimer Financial Professional. You may also view the Deposit Bank List by visiting our website at www.oppenheimer.com/ABD. To withdraw all or a portion of your funds invested through the ABD Program, or to discontinue the sweep option for your account, kindly contact your Oppenheimer Financial Professional; liquidated bank deposits may remain in your account or may be remitted to you.

INFORMATION FOR SENIOR INVESTORS
A document entitled "Information for Senior Investors" appears at the end of this statement. Please review the document carefully and retain it for your records.

IMPORTANT MESSAGES FOR RETIREMENT ACCOUNT HOLDERS
In some instances, it may make sense to consider changing (or "recharacterizing") the designation of previous 2021 IRA contributions from your traditional IRA to a Roth IRA or vice versa. However, such recharacterizations must be completed by October 17, 2022. For more information, kindly refer to the document entitled "IRA Contribution Recharacterization" which appears at the end of this statement.

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Please note that if there is an outstanding balance associated with non-payment of the annual custodial fee for your Retirement, Education, or Health Savings account, on or about October 28, 2022, Oppenheimer will liquidate sufficient positions in your account in order to eliminate the outstanding balance. If your account has an outstanding balance, please contact your Financial Professional prior to October 21, 2022.

Portfolio Holdings

Some prices, current values and income estimates may be approximations. Unrealized gains and/or losses are computed from the cost basis data on file, which may not be accurate for tax reporting purposes. Items for which a cost basis is not available are indicated by the symbol 'N/A'. The total gains and/or losses do not include positions for which we do not have cost basis information.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only, and may not indicate actual income or performance of investments. EAI and EY for certain types of securities may include a return of principal or distributed capital gains. As EAI and EY are estimates, the actual income received may be different than the estimated amounts. EY is reported based upon the current price of the security, which may fluctuate.

Our standard default method to close a tax lot for the sale of a security is 'FIFO' (first in, first out), unless a specified tax lot is selected at the time of sale. As required by the IRS, corrections to tax lots may only be adjusted by settlement date for the sale. When closing a position using a method other than FIFO for tax accounting, please make sure to provide clear instructions to your financial professional at the time of sale. Please visit https://www.irs.gov for more information.

Advantage Bank Deposits *(NOT COVERED BY SIPC)*

As described in the ABD Program's Terms & Conditions, the current yield is based on the average daily balance during the prior month's interest cycle; interest cycles run from mid-month to mid-month.
Client may elect to liquidate any cash investment option at any time by contacting his/her Financial Professional. Each bank deposit constitutes an obligation of a deposit bank and is not a cash balance held at Oppenheimer.

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE BANK DEPOSIT FDIC INSURED AT VARIOUS BKS	CASH	339,741.1900	ABDXX	1.00000	1.00000	339,741.19	339,741.19	0.0500%	169	5.20
TOTAL ADVANTAGE BANK DEPOSITS						**339,741.19**	**339,741.19**		**169**	**5.20**

Equities

Please note the following icon appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage. If you wish to access such research you may visit the Client Access web site (www.opco.com) or speak with your Financial Professional.

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ACCENTURE PLC IRELAND SHS CLASS A	(N) CASH	60	ACN	333.70200	257.30000	20,022.12	15,438.00	(4,584)	1.741%	268	0.24
CAPRI HOLDINGS LIMITED	(I) CASH	400	CPRI	65.36210	38.44000	26,144.84	15,376.00	(10,769)			0.24
EATON CORP PLC	(N) CASH	100	ETN	110.66590	133.36000	11,066.59	13,336.00	2,269	2.429%	324	0.20
JAZZ PHARMACEUTICALS PLC SHS USD	(L) CASH	68	JAZZ	138.28990	133.29000	9,403.71	9,063.72	(340)			0.14
ABBVIE INC	(L) CASH	160	ABBV	87.60470	134.21000	14,016.75	21,473.60	7,457	4.202%	902	0.33
ADVANCED DRAIN SYS INC DEL	(C) CASH	100	WMS	149.28000	124.37000	14,928.00	12,437.00	(2,491)	0.385%	48	0.19
ALEXANDRIA REAL ESTATE EQ INC REIT	(O) CASH	118	ARE	149.30270	140.19000	17,617.72	16,542.42	(1,075)	3.366%	556	0.25
ALPHABET INC CAP STK CL C	(Q) CASH	400	GOOG	42.87500	96.15000	17,150.00	38,460.00	21,310			0.59

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ALPHABET INC CAP STK CL A	(Q) CASH	420	GOOGL	21.90580	95.65000	9,200.42	40,173.00	30,973			0.62
AMAZON COM INC	(F) CASH	475	AMZN	45.14690	113.00000	21,444.78	53,675.00	32,230			0.82
AMEREN CORP	(T) CASH	150	AEE	73.19000	80.55000	10,978.50	12,082.50	1,104	2.929%	354	0.19
AMERICAN EXPRESS CO	(I) CASH	70	AXP	181.96300	134.91000	12,737.41	9,443.70	(3,294)	1.541%	145	0.14
AMERICAN WTR WKS CO INC NEW	(T) CASH	100	AWK	83.30000	130.16000	8,330.00	13,016.00	4,686	2.012%	262	0.20
AMETEK INC	(D) CASH	120	AME	78.69000	113.41000	9,442.80	13,609.20	4,166	0.775%	105	0.21
APPLE INC	(M) CASH	950	AAPL	27.33040	138.20000	25,963.88	131,290.00	105,326	0.665%	874	2.01
ARISTA NETWORKS INC	(Q) CASH	200	ANET	136.23000	112.89000	27,246.00	22,578.00	(4,668)			0.35
ASTRAZENECA PLC SPONSORED ADR	(L) CASH	150	AZN	66.95660	54.84000	10,043.49	8,226.00	(1,817)	2.589%	213	0.13
AUTOZONE INC	(P) CASH	8	AZO	2,183.30000	2,141.93000	17,466.40	17,135.44	(331)			0.26
BK OF AMERICA CORP	(I) CASH	1,200	BAC	17.70400	30.20000	21,244.80	36,240.00	14,995	2.913%	1,056	0.55
BERKSHIRE HATHAWAY INC DEL CL B NEW	(I) CASH	200	BRKB	140.40950	267.02000	28,081.90	53,404.00	25,322			0.82
BIOMARIN PHARMACEUTICAL INC	(L) CASH	170	BMRN	92.74450	84.77000	15,766.57	14,410.90	(1,356)			0.22
BLACKROCK INC	(I) CASH	20	BLK	445.75500	550.28000	8,915.10	11,005.60	2,091	3.547%	390	0.17
BLACKSTONE INC	(I) CASH	360	BX	49.62350	83.70000	17,864.46	30,132.00	12,268	3.745%	1,128	0.46
BOEING CO	(S) CASH	100	BA	209.60000	121.08000	20,960.00	12,108.00	(8,852)			0.19
BOX INC CL A	(F) CASH	300	BOX	28.04230	24.39000	8,412.70	7,317.00	(1,096)			0.11
BROADCOM INC	(Q) CASH	20	AVGO	531.42550	444.01000	10,628.51	8,880.20	(1,748)	3.693%	328	0.14
BRUNSWICK CORP	(S) CASH	100	BC	78.51770	65.45000	7,851.77	6,545.00	(1,307)	2.230%	146	0.10
CVS HEALTH CORP	(L) CASH	270	CVS	73.58690	95.37000	19,868.45	25,749.90	5,881	2.306%	594	0.39
CARLISLE COS INC	(C) CASH	95	CSL	254.07490	280.41000	24,137.12	26,638.95	2,502	1.069%	285	0.41
CHEVRON CORP NEW	(S) CASH	166	CVX	120.21850	143.67000	19,956.27	23,849.22	3,893	3.953%	942	0.37
COCA COLA CO	(J) CASH	375	KO	53.14510	56.02000	19,929.43	21,007.50	1,078	3.141%	660	0.32
CONOCOPHILLIPS	(G) CASH	245	COP	48.60520	102.34000	11,908.27	25,073.30	13,165	1.797%	450	0.38
CONSTELLATION BRANDS INC CL A	(J) CASH	55	STZ	183.51640	229.68000	10,093.40	12,632.40	2,539	1.393%	176	0.19
COSTCO WHSL CORP NEW	(P) CASH	40	COST	193.46750	472.27000	7,738.70	18,890.80	11,152	0.762%	144	0.29

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STATEMENT OF ACCOUNT

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UNION LOCAL 306
ADMINISTRATIVE SERVICES ONLY

Page	Account Number	Financial Professional	Period Ending
	[redacted]	OPPENHEIM,W/WHALEY,E - 5XV	09/30/22

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
DANAHER CORPORATION	(D) CASH	103	DHR	78.36890	258.29000	8,072.00	26,603.87	18,532	0.387%	103	0.41
DARLING INGREDIENTS INC	(J) CASH	57	DAR	76.12000	66.15000	4,338.84	3,770.55	(568)			0.06
DEERE & CO	(A) CASH	75	DE	107.70590	333.89000	8,077.94	25,041.75	16,964	1.353%	339	0.38
DISNEY WALT CO	(M) CASH	170	DIS	87.37560	94.33000	14,853.85	16,036.10	1,182			0.25
DOLLAR GEN CORP NEW	(P) CASH	65	DG	249.34170	239.86000	16,207.21	15,590.90	(616)	0.917%	143	0.24
DOW INC	(C) CASH	265	DOW	51.25600	43.93000	13,582.85	11,641.45	(1,941)	6.373%	742	0.18
EXTREME NETWORKS INC	(Q) CASH	1,400	EXTR	14.29000	13.07000	20,006.00	18,298.00	(1,708)			0.28
EXXON MOBIL CORP	(G) CASH	350	XOM	80.72290	87.31000	28,253.00	30,558.50	2,306	4.031%	1,232	0.47
F5 INC	(Q) CASH	80	FFIV	158.68580	144.73000	12,694.86	11,578.40	(1,116)			0.18
GLOBAL PMTS INC	(P) CASH	100	GPN	135.45000	108.05000	13,545.00	10,805.00	(2,740)	0.925%	100	0.17
GOLDMAN SACHS GROUP INC	(I) CASH	20	GS	221.00000	293.05000	4,420.00	5,861.00	1,441	3.412%	200	0.09
HALOZYME THERAPEUTICS INC	(L) CASH	200	HALO	40.65620	39.54000	8,131.24	7,908.00	(223)			0.12
HOME DEPOT INC	(E) CASH	55	HD	76.66910	275.94000	4,216.80	15,176.70	10,960	2.754%	418	0.23
HOST HOTELS & RESORTS INC REIT	(I) CASH	1,400	HST	16.70700	15.88000	23,389.82	22,232.00	(1,158)	3.022%	672	0.34
HOSTESS BRANDS INC CL A	(J) CASH	1,400	TWNK	12.94230	23.24000	18,119.21	32,536.00	14,417			0.50
HOWMET AEROSPACE INC	(C) CASH	130	HWM	32.88800	30.93000	4,275.44	4,020.90	(255)	0.517%	20	0.06
JPMORGAN CHASE & CO COM	(I) CASH	375	JPM	75.67930	104.50000	28,379.72	39,187.50	10,808	3.827%	1,500	0.60
JOHNSON & JOHNSON	(L) CASH	195	JNJ	84.95520	163.36000	16,566.26	31,855.20	15,289	2.766%	881	0.49
LAM RESEARCH CORP	(Q) CASH	45	LRCX	280.72330	366.00000	12,632.55	16,470.00	3,837	1.885%	310	0.25
LAMAR ADVERTISING CO NEW CL A REIT	(M) CASH	185	LAMR	113.84000	82.49000	21,060.40	15,260.65	(5,800)	5.818%	888	0.23
LILLY ELI & CO	(L) CASH	107	LLY	220.50850	323.35000	23,594.41	34,598.45	11,004	1.212%	419	0.53
MANHATTAN ASSOCIATES INC	(J) CASH	70	MANH	145.58690	133.03000	10,191.08	9,312.10	(879)			0.14
MARRIOTT INTL INC NEW CL A	(K) CASH	55	MAR	180.15220	140.14000	9,908.37	7,707.70	(2,201)	0.856%	66	0.12
MARVELL TECHNOLOGY INC	(Q) CASH	400	MRVL	63.48730	42.91000	25,394.92	17,164.00	(8,231)	0.559%	96	0.26
MASTERCARD INCORPORATED CL A	(P) CASH	95	MA	58.99800	284.34000	5,604.81	27,012.30	21,407	0.689%	186	0.41

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STATEMENT OF ACCOUNT

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BOARD OF TRUSTEES PENSION FUND
UNION LOCAL 306
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Page	Account Number	Financial Professional	Period Ending
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
MCKESSON CORP	(L) CASH	95	MCK	248.53590	339.87000	23,610.91	32,287.65	8,677	0.635%	205	0.49
MERCK & CO INC	(L) CASH	390	MRK	47.00050	86.12000	18,330.19	33,586.80	15,257	3.204%	1,076	0.51
MICROSOFT CORP	(Q) CASH	535	MSFT	52.19540	232.90000	27,924.55	124,601.50	96,677	1.167%	1,455	1.91
MORGAN STANLEY COM NEW	(I) CASH	120	MS	58.39960	79.01000	7,007.95	9,481.20	2,473	3.923%	372	0.15
NEXSTAR MEDIA GROUP INC COMMON STOCK	(M) CASH	50	NXST	198.47000	166.85000	9,923.50	8,342.50	(1,581)	2.157%	180	0.13
NEXTERA ENERGY INC	(T) CASH	425	NEE	19.68770	78.41000	8,367.28	33,324.25	24,957	2.168%	722	0.51
NUCOR CORP	(E) CASH	205	NUE	45.51000	106.99000	9,329.55	21,932.95	12,603	1.869%	410	0.34
NVIDIA CORPORATION	(Q) CASH	165	NVDA	74.66500	121.39000	12,319.72	20,029.35	7,710	0.131%	26	0.31
ON SEMICONDUCTOR CORP	(Q) CASH	550	ON	40.26480	62.33000	22,145.63	34,281.50	12,136			0.53
PALO ALTO NETWORKS INC	(Q) CASH	192	PANW	206.86170	163.79000	39,717.44	31,447.68	(8,270)			0.48
PEPSICO INC	(J) CASH	150	PEP	82.32600	163.26000	12,348.90	24,489.00	12,140	2.817%	690	0.38
PIONEER NAT RES CO	(G) CASH	70	PXD	163.17000	216.53000	11,421.90	15,157.10	3,735	10.792%	1,635	0.23
PROCTER AND GAMBLE CO	(F) CASH	205	PG	88.01500	126.25000	18,043.08	25,881.25	7,838	2.893%	748	0.40
QUANTA SVCS INC	(E) CASH	200	PWR	101.23500	127.39000	20,247.00	25,478.00	5,231	0.219%	56	0.39
RESTAURANT BRANDS INTL INC	(I) CASH	150	QSR	60.59000	53.18000	9,088.50	7,977.00	(1,112)	4.061%	324	0.12
SYSCO CORP	(J) CASH	40	SYY	87.14100	70.71000	3,485.64	2,828.40	(657)	2.771%	78	0.04
T-MOBILE US INC	(R) CASH	200	TMUS	121.73210	134.17000	24,346.42	26,834.00	2,488			0.41
TARGET CORP	(P) CASH	120	TGT	87.10540	148.39000	10,452.65	17,806.80	7,354	2.911%	518	0.27
TESLA INC	(S) CASH	69	TSLA	365.51940	265.25000	25,220.84	18,302.25	(6,919)			0.28
THERMO FISHER SCIENTIFIC INC	(D) CASH	52	TMO	140.71000	507.19000	7,316.92	26,373.88	19,057	0.236%	62	0.40
ULTA BEAUTY INC	(P) CASH	65	ULTA	384.35650	401.19000	24,983.17	26,077.35	1,094			0.40
UNITEDHEALTH GROUP INC	(L) CASH	65	UNH	162.68910	505.04000	10,574.79	32,827.60	22,253	1.306%	429	0.50
VERIZON COMMUNICATIONS INC	(R) CASH	300	VZ	55.60260	37.97000	16,680.78	11,391.00	(5,290)	6.873%	783	0.17
WELLS FARGO CO NEW	(I) CASH	200	WFC	51.19670	40.22000	10,239.34	8,044.00	(2,195)	2.983%	240	0.12
WESCO INTL INC	(D) CASH	170	WCC	125.08710	119.38000	21,264.81	20,294.60	(970)			0.31

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
WORLD WRESTLING ENTMT INC CL A	(H) CASH	340	WWE	60.11230	70.17000	20,438.19	23,857.80	3,420	0.684%	163	0.37
SUB-TOTAL COMMON STOCK						**1,316,907.09**	**1,916,402.78**	**599,496**		**28,850**	**29.36**
TOTAL EQUITIES						**1,316,907.09**	**1,916,402.78**	**599,496**		**28,850**	**29.36**

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(N)	1%	PUBLIC SERVICES	(I)	12%	FINANCIAL	(L)	13%	HEALTHCARE	(C)	2%	BASIC INDUSTRY	(O)	.86%	REAL ESTATE
(Q)	20%	TECHNOLOGY	(F)	4%	CONSUMER GOODS	(T)	3%	UTILITIES	(D)	4%	CAPITAL GOODS	(M)	8%	MEDIA & COMMUNICATION
(P)	6%	RETAIL SERVICES	(S)	3%	TRANSPORTATION	(J)	5%	FOOD & BEVERAGES	(G)	3%	ENERGY	(A)	1%	AGRICULTURE
(E)	3%	CONSTRUCTION & BLDG.	(K)	.40%	GAMING/LODGING	(R)	1%	TELECOMMUNICATIONS	(H)	1%	ENTERTAINMENT			

Mutual Funds

Exchange Traded Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
VANGUARD INDEX FDS S&P 500 ETF SHS SBI/CBI ETF	CASH	2,265	VOO	256.85340	328.30000	581,772.92	743,599.50	161,827	1.769%	13,154	11.39
SUB-TOTAL EXCHANGE TRADED FUNDS						**581,772.92**	**743,599.50**	**161,827**		**13,154**	**11.39**
TOTAL MUTUAL FUNDS						**581,772.92**	**743,599.50**	**161,827**		**13,154**	**11.39**

Fixed Income

For tax reporting purposes, Fixed Income ADJUSTED COST reflects calculations using the "Straight-Line Basis" to reflect amortization of cost for Fixed Income securities purchased at a premium and/or accretion of cost for Fixed Income securities purchased at a discount. The formula is not applied to Foreign Bonds or Certificates of Deposit. In addition, call features may affect your fixed income securities. Please refer to the trade confirmation for the relevant security or call your Financial Professional for specific information.

Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 1.5% DUE 03/31/23 NOTE	CASH	25,000	912828Q29	100.02440	98.82400	25,006.09 / 25,079.68	24,706.00	(300)	1.500%	375	0.38
UNITED STATES TREAS NTS B/E 1.75% DUE 05/15/23 NOTE	CASH	65,000	912828VB3	100.17980	98.57800	65,116.86 / 66,300.27	64,075.70	(1,041)	1.750%	1,137	0.98
UNITED STATES TREAS NTS B/E 1.375% DUE 08/31/23 NOTE	CASH	200,000	9128282D1	99.63360	97.41800	199,267.28 / 199,267.28	194,836.00	(4,431)	1.375%	2,750	2.98

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Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 1.375% DUE 09/30/23 NOTE	CASH	100,000	912828T26	99.56560	97.16800	99,565.63 / 99,565.63	97,168.00	(2,398)	1.375%	1,375	1.49
UNITED STATES TREAS NTS B/E 1.625% DUE 10/31/23 NOTE	CASH	175,000	912828T91	99.61030	97.18000	174,317.97 / 174,317.97	170,065.00	(4,253)	1.625%	2,843	2.60
UNITED STATES TREAS NTS B/E 2.125% DUE 11/30/23 NOTE	CASH	75,000	912828U57	100.03110	97.56600	75,023.31 / 75,130.10	73,174.50	(1,849)	2.125%	1,593	1.12
UNITED STATES TREAS NTS B/E 2.25% DUE 01/31/24 NOTE	CASH	190,000	912828V80	99.92320	97.35600	189,854.02 / 189,856.26	184,976.40	(4,878)	2.250%	4,275	2.83
UNITED STATES TREAS NTS B/E 2.375% DUE 02/29/24 NOTE	CASH	125,000	9128286G0	99.91500	97.37500	124,893.75 / 124,893.75	121,718.75	(3,175)	2.375%	2,968	1.86
UNITED STATES TREAS NTS B/E 2% DUE 04/30/24 NOTE	CASH	25,000	912828X70	100.04800	96.48100	25,012.00 / 25,050.00	24,120.25	(892)	2.000%	500	0.37
UNITED STATES TREAS NTS B/E 2.375% DUE 08/15/24 NOTE	CASH	230,000	912828D56	100.82580	96.59800	231,899.33 / 238,924.93	222,175.40	(9,724)	2.375%	5,462	3.40
UNITED STATES TREAS NTS B/E 2.125% DUE 09/30/24 NOTE	CASH	75,000	9128282Y5	99.56630	95.99600	74,674.74 / 74,674.74	71,997.00	(2,678)	2.125%	1,593	1.10
UNITED STATES TREAS NTS B/E 2% DUE 02/15/25 NOTE	CASH	15,000	912828J27	100.30070	94.90600	15,045.11 / 15,166.96	14,235.90	(809)	2.000%	300	0.22
UNITED STATES TREAS NTS B/E 2.75% DUE 02/28/25 NOTE	CASH	25,000	9128283Z1	99.92810	96.53100	24,982.03 / 24,982.03	24,132.75	(849)	2.750%	687	0.37
UNITED STATES TREAS NTS B/E 2.125% DUE 05/15/25 NOTE	CASH	50,000	912828XB1	98.39340	94.77300	49,196.72 / 49,196.72	47,386.50	(1,810)	2.125%	1,062	0.73
UNITED STATES TREAS NTS B/E 2.875% DUE 05/31/25 NOTE	CASH	100,000	9128284R8	99.23750	96.50400	99,237.50 / 99,237.50	96,504.00	(2,734)	2.875%	2,875	1.48
UNITED STATES TREAS NTS B/E 2.75% DUE 08/31/25 NOTE	CASH	100,000	9128284Z0	99.95630	95.90600	99,956.25 / 99,956.25	95,906.00	(4,050)	2.750%	2,750	1.47

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Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 2.25% DUE 11/15/25 NOTE	CASH	30,000	912828M56	99.95230	94.19100	29,985.70 / 29,985.70	28,257.30	(1,728)	2.250%	675	0.43
UNITED STATES TREAS BDS B/E 6% DUE 02/15/26 DEBENTURE	CASH	175,000	912810EW4	115.48630	105.45700	202,101.09 / 252,477.72	184,549.75	(17,551)	6.000%	10,500	2.83
UNITED STATES TREAS NTS B/E 1.625% DUE 02/15/26 NOTE	CASH	25,000	912828P46	99.35480	91.85600	24,838.69 / 24,838.69	22,964.00	(1,875)	1.625%	406	0.35
UNITED STATES TREAS NTS B/E 2% DUE 11/15/26 NOTE	CASH	60,000	912828U24	99.65110	91.87500	59,790.63 / 59,790.63	55,125.00	(4,666)	2.000%	1,200	0.84
UNITED STATES TREAS NTS B/E 2.375% DUE 05/15/27 NOTE	CASH	90,000	912828X88	96.56530	92.74200	86,908.75 / 86,908.75	83,467.80	(3,441)	2.375%	2,137	1.28
UNITED STATES TREAS NTS B/E 2.75% DUE 02/15/28 NOTE	CASH	175,000	9128283W8	99.79170	93.69900	174,635.56 / 174,654.69	163,973.25	(10,662)	2.750%	4,812	2.51
UNITED STATES TREAS NTS B/E 2.875% DUE 05/15/28 NOTE	CASH	75,000	9128284N7	99.69170	94.04700	74,768.75 / 74,768.75	70,535.25	(4,234)	2.875%	2,156	1.08
UNITED STATES TREAS NTS B/E 2.625% DUE 02/15/29 NOTE	CASH	35,000	9128286B1	99.79910	92.18400	34,929.69 / 34,929.69	32,264.40	(2,665)	2.625%	918	0.49
UNITED STATES TREAS NTS B/E 2.75% DUE 05/31/29 NOTE	CASH	50,000	91282CES6	99.49920	92.63700	49,749.61 / 49,749.61	46,318.50	(3,431)	2.750%	1,375	0.71
UNITED STATES TREAS NTS B/E 1.625% DUE 08/15/29 NOTE	CASH	90,000	912828YB0	100.28970	86.26600	90,260.73 / 90,317.49	77,639.40	(12,621)	1.625%	1,462	1.19
UNITED STATES TREAS NTS B/E 1.5% DUE 02/15/30 NOTE	CASH	150,000	912828Z94	106.61090	84.89500	159,916.42 / 163,256.25	127,342.50	(32,574)	1.500%	2,250	1.95
UNITED STATES TREAS BDS B/E 5.375% DUE 02/15/31 DEBENTURE	CASH	205,000	912810FP8	122.74480	110.52000	251,626.75 / 279,289.06	226,566.00	(25,061)	5.375%	11,018	3.47
UNITED STATES TREAS NTS B/E 1.125% DUE 02/15/31 NOTE	CASH	125,000	91282CBL4	97.00810	80.95700	121,260.16 / 121,260.16	101,196.25	(20,064)	1.125%	1,406	1.55

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Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS BDS B/E 3.875% DUE 08/15/40 DEBENTURE	CASH	70,000	912810QK7	129.03930	98.24200	90,327.52 95,926.01	68,769.40	(21,558)	3.875%	2,712	1.05
UNITED STATES TREAS BDS B/E 1.875% DUE 02/15/41 DEBENTURE	CASH	125,000	912810SW9	97.40560	70.81600	121,757.03 121,757.03	88,520.00	(33,237)	1.875%	2,343	1.36
UNITED STATES TREAS BDS B/E 3% DUE 05/15/42 DEBENTURE	CASH	50,000	912810QW1	97.81880	85.09800	48,909.38 48,909.38	42,549.00	(6,360)	3.000%	1,500	0.65
UNITED STATES TREAS BDS B/E 2.75% DUE 11/15/42 DEBENTURE	CASH	75,000	912810QY7	99.95220	81.06600	74,964.13 74,982.81	60,799.50	(14,165)	2.750%	2,062	0.93
UNITED STATES TREAS BDS B/E 2.875% DUE 05/15/43 DEBENTURE	CASH	80,000	912810RB6	99.74930	82.47300	79,799.42 79,851.56	65,978.40	(13,821)	2.875%	2,300	1.01
UNITED STATES TREAS BDS B/E 2.5% DUE 02/15/45 DEBENTURE	CASH	120,000	912810RK6	101.07180	76.33200	121,286.15 121,852.97	91,598.40	(29,688)	2.500%	3,000	1.40
UNITED STATES TREAS BDS B/E 2.5% DUE 05/15/46 DEBENTURE	CASH	50,000	912810RS9	99.98890	75.91400	49,994.46 49,994.46	37,957.00	(12,037)	2.500%	1,250	0.58
UNITED STATES TREAS BDS B/E 2.25% DUE 08/15/46 DEBENTURE	CASH	95,000	912810RT7	112.87880	72.11700	107,234.89 108,132.11	68,511.15	(38,724)	2.250%	2,137	1.05
SUB-TOTAL GOVERNMENT BONDS		**3,525,000**				**3,628,094.10**	**3,272,060.40**	**(356,034)**		**90,175**	**50.09**

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.

Government Agency Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
GNMA PASS-THRU X SINGLE FAMILY 5% DUE 05/15/39 PL 698343X GNMA MTHLY 14 DAY DELAY PASS THROUGH SFAM AMORTIZED AMOUNT = 13,415 FACTOR = 0.01727285	CASH	776,657	36296QZG7	108.87500	100.93100	14,605.67 218,312.76	13,539.97	(1,066)	5.000%	670	0.21

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Government Agency Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
GNMA PASS-THRU X SINGLE FAMILY 4% DUE 10/15/41 PL 709047X GNMA MTHLY 14 DAY DELAY PASS THROUGH SFAM AMORTIZED AMOUNT = 12,796 FACTOR = 0.10948761	CASH	116,878	36297DWG8	104.28120	95.88200	13,344.55 104,531.94	12,269.72	(1,075)	4.000%	511	0.19
SUB-TOTAL GOVERNMENT AGENCY BONDS		**893,535**				**27,950.22**	**25,809.69**	**(2,141)**		**1,182**	**0.40**

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.

Corporate Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ABBOTT LABORATORIES B/E 2.95% DUE 03/15/25 NOTE CALL 12/15/24 @100	CASH	75,000	002824BB5 A1 / AA-	100.39550	96.22000	75,296.60 75,996.67	72,165.00	(3,132)	2.950%	2,212	1.11
MICROSOFT CORP B/E 3.5% DUE 02/12/35 NOTE CALL 08/12/34 @100	CASH	100,000	594918BC7 AAA / AAA	99.59210	89.79800	99,592.07 99,760.06	89,798.00	(9,794)	3.500%	3,500	1.38
CATERPILLAR INC B/E 4.3% DUE 05/15/44 NOTE CALL 11/15/43 @100	CASH	80,000	149123CD1 A2 / A	103.58280	87.76900	82,866.20 83,345.33	70,215.20	(12,651)	4.300%	3,440	1.07
SUB-TOTAL CORPORATE BONDS		**255,000**				**257,754.87**	**232,178.20**	**(25,577)**		**9,152**	**3.56**

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.

TOTAL FIXED INCOME		**4,673,535**				**3,913,799.19**	**3,530,048.29**	**(383,752)**		**100,510**	**54.05**

	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
Total Portfolio Holdings	**$6,152,220.39**	**$6,529,791.76**	**$377,571**	**2.185%**	**142,685**	**100%**

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Transactions/Activity Detail

Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
				** BUY AND SELL TRANSACTIONS **				
09-01	CASH	-20	SOLD	NVIDIA CORPORATION		153.28	3,064.72	CREDIT
09-01	CASH	-50	SOLD	ON SEMICONDUCTOR CORP		67.99	3,397.43	CREDIT
09-01	CASH	135	BOUGHT	VERINT SYS INC		49.10	6,633.90	DEBIT
09-02	CASH	300	BOUGHT	HALOZYME THERAPEUTICS INC		40.61	12,196.86	DEBIT
09-02	CASH	-275	SOLD	NUVASIVE INC		43.14	11,852.22	CREDIT
09-08	CASH	-100	SOLD	DOW INC		48.75	4,870.89	CREDIT
09-08	CASH	-20	SOLD	META PLATFORMS INC	CL A	158.97	3,178.52	CREDIT
09-08	CASH	-100	SOLD	HALOZYME THERAPEUTICS INC		38.79	3,875.45	CREDIT
09-08	CASH	-60	SOLD	UNION PAC CORP		227.88	13,670.08	CREDIT
09-08	CASH	-200,000	SOLD	UNITED STATES TREAS NTS %YTM 3.4765 INCLUDES ACCRUED INTEREST OF	B/E 1.75% DUE 05/15/23 UNSOLICITED $1,103.26	98.83	198,782.95	CREDIT
09-08	CASH	-100	SOLD	VANGUARD INDEX FDS	S&P 500 ETF SHS	359.35	35,930.73	CREDIT
09-23	CASH	-250	SOLD	TRAVEL PLUS LEISURE CO		39.80	9,939.80	CREDIT
09-26	CASH	-40	SOLD	EATON CORP PLC		135.19	5,405.87	CREDIT
09-26	CASH	-30	SOLD	AMERICAN WTR WKS CO INC NEW		143.15	4,293.20	CREDIT
09-26	CASH	-25	SOLD	AMETEK INC		116.04	2,899.93	CREDIT
09-26	CASH	-75	SOLD	CBRE GROUP INC	CL A	71.72	5,375.90	CREDIT
09-26	CASH	-5	SOLD	CARLISLE COS INC		281.67	1,408.11	CREDIT
09-26	CASH	-10	SOLD	DEERE & CO		347.88	3,478.32	CREDIT
09-26	CASH	-15	SOLD	HOME DEPOT INC		269.00	4,034.30	CREDIT
09-26	CASH	-5	SOLD	LAM RESEARCH CORP		387.72	1,938.35	CREDIT
09-26	CASH	-20	SOLD	LAMAR ADVERTISING CO NEW	CL A	85.83	1,715.87	CREDIT
09-26	CASH	-20	SOLD	NUCOR CORP		108.82	2,175.55	CREDIT
09-26	CASH	-25	SOLD	OMNICOM GROUP INC		64.74	1,617.47	CREDIT
09-26	CASH	-50	SOLD	ON SEMICONDUCTOR CORP		65.23	3,259.42	CREDIT
09-26	CASH	-5	SOLD	UNITEDHEALTH GROUP INC		515.21	2,575.79	CREDIT
09-26	CASH	-25	SOLD	VERIZON COMMUNICATIONS INC		40.07	1,000.80	CREDIT
09-26	CASH	-135	SOLD	VERINT SYS INC		34.46	4,646.69	CREDIT
09-28	CASH	-30	SOLD	ACCENTURE PLC IRELAND	SHS CLASS A	257.66	7,728.54	CREDIT
09-28	CASH	-50	SOLD	EATON CORP PLC		132.60	6,627.86	CREDIT
09-28	CASH	-40	SOLD	ABBVIE INC		140.70	5,626.36	CREDIT
09-28	CASH	-20	SOLD	ALEXANDRIA REAL ESTATE EQ INC	REIT	138.70	2,773.15	CREDIT
09-28	CASH	-40	SOLD	ALPHABET INC	CAP STK CL A	98.17	3,925.16	CREDIT
09-28	CASH	-15	SOLD	AMERICAN EXPRESS CO		136.71	2,050.00	CREDIT
09-28	CASH	-20	SOLD	AMETEK INC		113.31	2,265.36	CREDIT
09-28	CASH	-100	SOLD	APPLE INC		150.69	15,065.05	CREDIT
09-28	CASH	-100	SOLD	ASTRAZENECA PLC	SPONSORED ADR	52.84	5,280.03	CREDIT

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Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
09-28	CASH	-200	SOLD	BK OF AMERICA CORP		30.72	6,135.85	CREDIT
09-28	CASH	-20	SOLD	BERKSHIRE HATHAWAY INC DEL	CL B NEW	263.63	5,271.68	CREDIT
09-28	CASH	-50	SOLD	BLACKSTONE INC		82.97	4,146.41	CREDIT
09-28	CASH	-100	SOLD	BOX INC	CL A	24.06	2,401.94	CREDIT
09-28	CASH	-20	SOLD	CVS HEALTH CORP		97.13	1,941.80	CREDIT
09-28	CASH	-30	SOLD	CHEVRON CORP NEW		141.31	4,238.09	CREDIT
09-28	CASH	-400	SOLD	COHERENT CORP		37.09	14,821.26	CREDIT
09-28	CASH	-20	SOLD	CONOCOPHILLIPS		99.29	1,984.98	CREDIT
09-28	CASH	-10	SOLD	CONSTELLATION BRANDS INC	CL A	231.33	2,312.94	CREDIT
09-28	CASH	-10	SOLD	COSTCO WHSL CORP NEW		476.86	4,768.09	CREDIT
09-28	CASH	-10	SOLD	DANAHER CORPORATION		262.41	2,623.69	CREDIT
09-28	CASH	-30	SOLD	DARLING INGREDIENTS INC		66.15	1,983.25	CREDIT
09-28	CASH	-10	SOLD	DEERE & CO		332.46	3,324.12	CREDIT
09-28	CASH	-50	SOLD	DOW INC		43.43	2,169.54	CREDIT
09-28	CASH	-20	SOLD	EXXON MOBIL CORP		84.08	1,680.77	CREDIT
09-28	CASH	-20	SOLD	F5 INC		142.64	2,851.98	CREDIT
09-28	CASH	-5	SOLD	GOLDMAN SACHS GROUP INC		292.32	1,461.40	CREDIT
09-28	CASH	-20	SOLD	HOME DEPOT INC		266.20	5,323.09	CREDIT
09-28	CASH	-10	SOLD	JOHNSON & JOHNSON		165.23	1,651.86	CREDIT
09-28	CASH	-30	SOLD	LAMAR ADVERTISING CO NEW	CL A	81.84	2,454.00	CREDIT
09-28	CASH	-3	SOLD	LILLY ELI & CO		308.03	923.94	CREDIT
09-28	CASH	-50	SOLD	MARVELL TECHNOLOGY INC		42.90	2,142.95	CREDIT
09-28	CASH	-10	SOLD	MASTERCARD INCORPORATED	CL A	289.99	2,899.49	CREDIT
09-28	CASH	-20	SOLD	MERCK & CO INC		86.01	1,719.36	CREDIT
09-28	CASH	-25	SOLD	MICROSOFT CORP		238.05	5,950.11	CREDIT
09-28	CASH	-30	SOLD	MORGAN STANLEY	COM NEW	79.08	2,371.14	CREDIT
09-28	CASH	-30	SOLD	NEXSTAR MEDIA GROUP INC	COMMON STOCK	170.44	5,111.94	CREDIT
09-28	CASH	-90	SOLD	NEXTERA ENERGY INC		80.59	7,249.33	CREDIT
09-28	CASH	-20	SOLD	NUCOR CORP		103.19	2,062.95	CREDIT
09-28	CASH	-5	SOLD	NVIDIA CORPORATION		122.78	613.69	CREDIT
09-28	CASH	-75	SOLD	OMNICOM GROUP INC		62.02	4,648.39	CREDIT
09-28	CASH	-50	SOLD	ON SEMICONDUCTOR CORP		63.01	3,148.42	CREDIT
09-28	CASH	-10	SOLD	PEPSICO INC		167.86	1,678.16	CREDIT
09-28	CASH	-10	SOLD	PIONEER NAT RES CO		205.46	2,054.25	CREDIT
09-28	CASH	-20	SOLD	PROCTER AND GAMBLE CO		135.59	2,710.95	CREDIT
09-28	CASH	-10	SOLD	SYSCO CORP		73.54	735.00	CREDIT
09-28	CASH	-20	SOLD	TARGET CORP		147.60	2,951.18	CREDIT
09-28	CASH	-3	SOLD	THERMO FISHER SCIENTIFIC INC		512.83	1,538.34	CREDIT
09-28	CASH	-5	SOLD	UNITEDHEALTH GROUP INC		507.82	2,538.84	CREDIT
09-28	CASH	-150	SOLD	VANGUARD INDEX FDS	S&P 500 ETF SHS	335.63	50,337.84	CREDIT
09-28	CASH	-100	SOLD	VERIZON COMMUNICATIONS INC		38.72	3,868.12	CREDIT

Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
09-28	CASH	-30	SOLD	WESCO INTL INC		112.53	3,374.62	CREDIT
09-28	CASH	-100	SOLD	WORLD WRESTLING ENTMT INC	CL A	68.23	6,819.50	CREDIT
				Net Buy and Sell Transactions.........			**$557,894.36**	**CREDIT**

You should be aware of the risks associated with using Stop Orders during volatile market conditions. For additional information, please contact your Financial Professional or visit the Disclosures section of our website: http://www.opco.com/disclosures.aspx

Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
				**** FUNDS DEPOSITED OR WITHDRAWN ****				
09-12	CASH		ACH	MONTHLY ACH TO CAPITAL ONE BAN	MONTHLY ACH PAYMENT		250,000.00	DEBIT
				Net Funds Deposited or Withdrawn.........			**$250,000.00**	**DEBIT**

Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
				**** MISCELLANEOUS ACTIVITY ****				
09-08	CASH	400	RECEIVED	COHERENT CORP NAME CHNG AT 1.0000000000 NAM	COM			
09-08	CASH	-400	DELIVERED	II-VI INC	NAME CHNG AT 1.0000000000 NAM			
09-12	CASH		FEE	ASTRAZENECA PLC FEE RATE: .01000	SPONSORED ADR		2.50	DEBIT
09-14	CASH	128	STOCK DIV	PALO ALTO NETWORKS INC	3 : 1 STK SPLIT			
09-15	CASH		REDEMPTION	GNMA PASS-THRU X SINGLE FAMILY R/DTE:08/31/22 P/DTE:09/15/22	5% DUE 05/15/39 PL 698343X		48.41	CREDIT
09-15	CASH		REDEMPTION	GNMA PASS-THRU X SINGLE FAMILY R/DTE:08/31/22 P/DTE:09/15/22	4% DUE 10/15/41 PL 709047X		1,187.72	CREDIT
				Net Miscellaneous Credits/Debits.........			**$1,233.63**	**CREDIT**

Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
				**** INCOME ACTIVITY ****				
09-01	CASH	130	DIVIDENDS ON	AMERICAN WTR WKS CO INC NEW	R/DTE:08/09/22 P/DTE:09/01/22		85.15	CREDIT
09-01	CASH	100	DIVIDENDS ON	CARLISLE COS INC	R/DTE:08/18/22 P/DTE:09/01/22		75.00	CREDIT
09-01	CASH	265	DIVIDENDS ON	CONOCOPHILLIPS	R/DTE:08/16/22 P/DTE:09/01/22		121.90	CREDIT
09-01	CASH	200	DIVIDENDS ON	WELLS FARGO CO NEW	R/DTE:08/05/22 P/DTE:09/01/22		60.00	CREDIT
09-06	CASH	205	DIVIDENDS ON	JOHNSON & JOHNSON SUBSTITUTE PAYMENT	R/DTE:08/23/22 P/DTE:09/06/22		231.65	CREDIT
09-08	CASH	560	DIVIDENDS ON	MICROSOFT CORP	R/DTE:08/18/22 P/DTE:09/08/22		347.20	CREDIT
09-09	CASH	415	DIVIDENDS ON	DOW INC	R/DTE:08/31/22 P/DTE:09/09/22		290.50	CREDIT
09-09	CASH	370	DIVIDENDS ON	EXXON MOBIL CORP	R/DTE:08/12/22 P/DTE:09/09/22		325.60	CREDIT
09-09	CASH	90	DIVIDENDS ON	LILLY ELI & CO	R/DTE:08/15/22 P/DTE:09/09/22		88.20	CREDIT
09-12	CASH	250	DIVIDENDS ON	ASTRAZENECA PLC R/DTE:08/12/22 P/DTE:09/12/22	SPONSORED ADR		116.25	CREDIT
09-12	CASH	196	DIVIDENDS ON	CHEVRON CORP NEW	R/DTE:08/19/22 P/DTE:09/12/22		278.32	CREDIT
09-12	CASH	140	DIVIDENDS ON	TARGET CORP	R/DTE:08/17/22 P/DTE:09/12/22		151.20	CREDIT

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Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
09-15	CASH	75,000	INTEREST ON	ABBOTT LABORATORIES R/DTE:09/01/22 P/DTE:09/15/22	B/E 2.95% DUE 03/15/25		1,106.25	CREDIT
09-15	CASH	100	DIVIDENDS ON	ADVANCED DRAIN SYS INC DEL	R/DTE:09/01/22 P/DTE:09/15/22		12.00	CREDIT
09-15	CASH	100	DIVIDENDS ON	BRUNSWICK CORP	R/DTE:08/24/22 P/DTE:09/15/22		36.50	CREDIT
09-15	CASH	776,657	INTEREST ON	GNMA PASS-THRU X SINGLE FAMILY R/DTE:08/31/22 P/DTE:09/15/22	5% DUE 05/15/39 PL 698343X		56.09	CREDIT
09-15	CASH	116,878	INTEREST ON	GNMA PASS-THRU X SINGLE FAMILY R/DTE:08/31/22 P/DTE:09/15/22	4% DUE 10/15/41 PL 709047X		46.61	CREDIT
09-15	CASH	90	DIVIDENDS ON	HOME DEPOT INC SUBSTITUTE PAYMENT	R/DTE:09/01/22 P/DTE:09/15/22		171.00	CREDIT
09-15	CASH	515	DIVIDENDS ON	NEXTERA ENERGY INC	R/DTE:08/30/22 P/DTE:09/15/22		218.88	CREDIT
09-16	CASH		INTEREST ON	ADVANTAGE BANK DEPOSIT INTEREST INCOME	FDIC INSURED AT VARIOUS BKS		0.43	CREDIT
09-16	CASH	80	DIVIDENDS ON	PIONEER NAT RES CO	R/DTE:09/06/22 P/DTE:09/16/22		685.60	CREDIT
09-20	CASH	75	DIVIDENDS ON	UNITEDHEALTH GROUP INC	R/DTE:09/12/22 P/DTE:09/20/22		123.75	CREDIT
09-23	CASH	20	DIVIDENDS ON	BLACKROCK INC	R/DTE:09/07/22 P/DTE:09/23/22		97.60	CREDIT
09-26	CASH	440	DIVIDENDS ON	WORLD WRESTLING ENTMT INC R/DTE:09/15/22 P/DTE:09/26/22	CL A		52.80	CREDIT
09-29	CASH	25	DIVIDENDS ON	GOLDMAN SACHS GROUP INC	R/DTE:09/01/22 P/DTE:09/29/22		62.50	CREDIT
09-29	CASH	170	DIVIDENDS ON	NVIDIA CORPORATION	R/DTE:09/08/22 P/DTE:09/29/22		6.80	CREDIT
09-30	CASH	150	DIVIDENDS ON	AMEREN CORP	R/DTE:09/07/22 P/DTE:09/30/22		88.50	CREDIT
09-30	CASH	165	DIVIDENDS ON	AMETEK INC	R/DTE:09/14/22 P/DTE:09/30/22		36.30	CREDIT
09-30	CASH	1,400	DIVIDENDS ON	BK OF AMERICA CORP	R/DTE:09/02/22 P/DTE:09/30/22		308.00	CREDIT
09-30	CASH	20	DIVIDENDS ON	BROADCOM INC	R/DTE:09/22/22 P/DTE:09/30/22		82.00	CREDIT
09-30	CASH	100	DIVIDENDS ON	GLOBAL PMTS INC	R/DTE:09/16/22 P/DTE:09/30/22		25.00	CREDIT
09-30	CASH	235	DIVIDENDS ON	LAMAR ADVERTISING CO NEW R/DTE:09/19/22 P/DTE:09/30/22	CL A		282.00	CREDIT
09-30	CASH	55	DIVIDENDS ON	MARRIOTT INTL INC NEW R/DTE:08/18/22 P/DTE:09/30/22	CL A		16.50	CREDIT
09-30	CASH	160	DIVIDENDS ON	PEPSICO INC	R/DTE:09/02/22 P/DTE:09/30/22		184.00	CREDIT
09-30	CASH	250	DIVIDENDS ON	TRAVEL PLUS LEISURE CO	R/DTE:09/15/22 P/DTE:09/30/22		100.00	CREDIT
09-30	CASH	60	DIVIDENDS ON	UNION PAC CORP	R/DTE:08/31/22 P/DTE:09/30/22		78.00	CREDIT
09-30	CASH	25,000	INTEREST ON	UNITED STATES TREAS NTS R/DTE:09/29/22 P/DTE:09/30/22	B/E 1.5% DUE 03/31/23		187.50	CREDIT
09-30	CASH	100,000	INTEREST ON	UNITED STATES TREAS NTS R/DTE:09/29/22 P/DTE:09/30/22	B/E 1.375% DUE 09/30/23		687.50	CREDIT
09-30	CASH	75,000	INTEREST ON	UNITED STATES TREAS NTS R/DTE:09/29/22 P/DTE:09/30/22	B/E 2.125% DUE 09/30/24		796.88	CREDIT
				Net Income Activity			**$7,719.96**	**CREDIT**

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Advantage Bank Deposit - Program Bank Balance(s)

(NOT COVERED BY SIPC)

Your money, while deposited in any one of the below-referenced banks, is eligible for FDIC insurance up to the standard maximum deposit insurance amount in the aggregate with other deposits that you hold in the same right and capacity at that same bank (typically $250,000 for individual, trust, and retirement accounts and $500,000 for joint accounts). To provide maximize FDIC insurance, deposits of your cash balances will be made at as many participating Deposit Banks as possible (depending on capacity at such banks). You are responsible for monitoring the total amount of deposits that you maintain with any listed bank in order to determine the extent of FDIC insurance available to you, including, without limitation, deposits held through any other accounts at Oppenheimer, deposits that you maintain directly in the same capacity with any listed bank or any CDs issued by a listed bank. The aggregation of such deposits may cause you to exceed the maximum amount of FDIC insurance allowable. Please contact your Financial Professional immediately in the event you believe this is the case. These bank deposits are not protected by SIPC or any excess insurance held by Oppenheimer. Each bank deposit constitutes an obligation of a deposit bank and is not a cash balance held at Oppenheimer.

Bank Name		Balance
Axos Bank [San Diego, CA]		248,500.00
Morgan Stanley Bank, National Association [Salt Lake City, UT]		91,241.19
CLOSING ADVANTAGE BANK BALANCE (NOT COVERED BY SIPC)	SUB TOTAL	$339,741.19
GRAND TOTAL ADVANTAGE BANK DEPOSITS		$339,741.19

Advantage Bank Deposit Activity

(NOT COVERED BY SIPC)

Date	Description	Amount	Balance	Date	Description	Amount	Balance
	OPENING ADVANTAGE BANK DEPOSIT BALANCE Interest Rate: 0.0500%					$21,187.30	
09/01/2022	DEPOSIT TO PROGRAM BANK	4,406.37	25,593.67	09/02/2022	WITHDRAWAL FROM PROGRAM BANK	-2.59	25,591.08
09/07/2022	DEPOSIT TO PROGRAM BANK	231.65	25,822.73	09/09/2022	DEPOSIT TO PROGRAM BANK	260,655.82	286,478.55
09/12/2022	WITHDRAWAL FROM PROGRAM BANK	-250,000.00	36,478.55	09/12/2022	DEPOSIT TO PROGRAM BANK	704.30	37,182.85
09/13/2022	DEPOSIT TO PROGRAM BANK	543.27	37,726.12	09/16/2022	INTEREST INCOME REINVESTED	0.43	37,726.55
09/16/2022	DEPOSIT TO PROGRAM BANK	2,883.46	40,610.01	09/19/2022	DEPOSIT TO PROGRAM BANK	685.60	41,295.61
09/21/2022	DEPOSIT TO PROGRAM BANK	123.75	41,419.36	09/26/2022	DEPOSIT TO PROGRAM BANK	10,037.40	51,456.76
09/27/2022	DEPOSIT TO PROGRAM BANK	45,878.37	97,335.13	09/29/2022	DEPOSIT TO PROGRAM BANK	242,336.76	339,671.89
09/30/2022	DEPOSIT TO PROGRAM BANK	69.30	339,741.19				
	CLOSING ADVANTAGE BANK DEPOSIT BALANCE					$339,741.19	

Transactions Pending Settlement

The transactions below, which are presented for informational purposes only, settle after the close of this statement period. As such, they have not affected the Portfolio Holdings displayed on this statement nor have they been included in any Realized Gain/(Loss) Transactions reported to date.

Trade Date	Settle Date	Type	Quantity	Transaction	Description	Price/Entry	Amount	
09-30	10-04	CASH	25	SELL	DOW INC	44.43100	1,109.75	CREDIT
09-30	10-04	CASH	5	SELL	DEERE & CO	336.83940	1,683.96	CREDIT
09-30	10-04	CASH	10	SELL	WESCO INTL INC	119.75000	1,197.07	CREDIT
09-30	10-04	CASH	10	SELL	EATON CORP PLC	134.88510	1,348.41	CREDIT

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Trade Date	Settle Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
09-30	10-04	CASH	100	SELL	CAPRI HOLDINGS LIMITED		39.10070	3,905.98	CREDIT
09-30	10-04	CASH	100	SELL	HOSTESS BRANDS INC	CL A	23.86670	2,382.61	CREDIT
09-30	10-04	CASH	20	SELL	MERCK & CO INC		86.89170	1,736.99	CREDIT
09-30	10-04	CASH	5	SELL	MASTERCARD INCORPORATED	CL A	288.40270	1,441.77	CREDIT

Realized Gain/(Loss)Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
NUVASIVE INC	275	05/06/2022	54.24000	14,927.00	08/31/2022	43.14000	11,852.22	(3,074.78)	ST
HALOZYME THERAPEUTICS INC	100	08/31/2022	40.61620	4,065.62	09/06/2022	38.79540	3,875.45	(190.17)	ST
CBRE GROUP INC CL A	75	11/02/2021	102.75570	7,709.68	09/22/2022	71.72040	5,375.90	(2,333.78)	ST
CARLISLE COS INC	5	04/04/2022	249.42000	1,247.30	09/22/2022	281.67010	1,408.11	160.81	ST
LAMAR ADVERTISING CO NEW CL A	20	12/14/2021	113.80000	2,276.80	09/22/2022	85.83540	1,715.87	(560.93)	ST
OMNICOM GROUP INC	25	03/28/2022	84.24420	2,107.11	09/22/2022	64.74020	1,617.47	(489.64)	ST
VERINT SYS INC	135	08/30/2022	49.10000	6,633.90	09/22/2022	34.46075	4,646.69	(1,987.21)	ST
AMERICAN EXPRESS CO	15	04/14/2022	181.92300	2,729.45	09/26/2022	136.71010	2,050.00	(679.45)	ST
ASTRAZENECA PLC SPONSORED ADR	100	05/03/2022	66.91660	6,695.66	09/26/2022	52.84160	5,280.03	(1,415.63)	ST
BOX INC CL A	100	07/08/2022	26.78990	2,682.99	09/26/2022	24.06000	2,401.94	(281.05)	ST
COHERENT CORP	400	02/18/2022	71.76910	28,723.64	09/26/2022	37.09400	14,821.26	(13,902.38)	ST
F5 INC	20	07/26/2022	158.64570	3,173.71	09/26/2022	142.64250	2,851.98	(321.73)	ST
LAMAR ADVERTISING CO NEW CL A	30	12/14/2021	113.80000	3,415.20	09/26/2022	81.84210	2,454.00	(961.20)	ST
MARVELL TECHNOLOGY INC	50	10/13/2021	63.44730	3,174.37	09/26/2022	42.90000	2,142.95	(1,031.42)	ST
NEXSTAR MEDIA GROUP INC COMMON STOCK	30	08/04/2022	195.98990	5,880.90	09/26/2022	170.44190	5,111.94	(768.96)	ST
OMNICOM GROUP INC	75	03/28/2022	84.24420	6,321.32	09/26/2022	62.02000	4,648.39	(1,672.93)	ST
SYSCO CORP	10	04/14/2022	87.10100	871.41	09/26/2022	73.54180	735.00	(136.41)	ST
WESCO INTL INC	30	02/18/2022	123.13145	3,695.14	09/26/2022	112.53000	3,374.62	(320.52)	ST
WORLD WRESTLING ENTMT INC CL A	100	10/13/2021	59.94860	5,998.86	09/26/2022	68.23660	6,819.50	820.64	ST

OPPENHEIMER

Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000
Transacts Business on All Principal Exchanges

STATEMENT OF ACCOUNT

BOARD OF TRUSTEES PENSION FUND
UNION LOCAL 306
ADMINISTRATIVE SERVICES ONLY

Page	Account Number	Financial Professional	Period Ending
	[redacted]	OPPENHEIM,W/WHALEY,E - 5XV	09/30/22

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
SUB-TOTAL SHORT TERM..........				**112,330.06**			**83,183.32**	**(29,146.74)**	
NVIDIA CORPORATION	20	04/27/2020	74.65500	1,493.30	08/30/2022	153.28010	3,064.72	1,571.42	LT
ON SEMICONDUCTOR CORP	50	05/05/2021	37.84970	1,894.48	08/30/2022	67.99010	3,397.43	1,502.95	LT
DOW INC	65	05/09/2019	52.45000	3,411.85	09/06/2022	48.75010	3,166.08	(245.77)	LT
DOW INC	35	09/11/2019	46.85000	1,641.15	09/06/2022	48.75010	1,704.81	63.66	LT
META PLATFORMS INC CL A	20	07/28/2021	374.27620	7,486.33	09/06/2022	158.97010	3,178.52	(4,307.81)	LT
UNION PAC CORP	40	04/27/2020	159.24000	6,371.20	09/06/2022	227.88000	9,113.39	2,742.19	LT
UNION PAC CORP	20	05/19/2020	162.61000	3,253.00	09/06/2022	227.88000	4,556.69	1,303.69	LT
VANGUARD INDEX FDS S&P 500 ETF SHS	100	02/23/2017	216.50990	21,654.99	09/06/2022	359.35560	35,930.73	14,275.74	LT
UNITED STATES TREAS NTS B/E 1.75% DUE 05/15/23 Original Cost = 20,013.71	20,000	01/14/2015	100.41410	20,013.71	09/08/2022	98.83984	19,767.97	(245.74)	LT
UNITED STATES TREAS NTS B/E 1.75% DUE 05/15/23 Original Cost = 20,013.33	20,000	01/15/2015	100.18750	20,013.33	09/08/2022	98.83984	19,767.97	(245.36)	LT
UNITED STATES TREAS NTS B/E 1.75% DUE 05/15/23 Original Cost = 25,021.89	25,000	10/02/2015	100.03120	25,021.89	09/08/2022	98.83984	24,709.96	(311.93)	LT
UNITED STATES TREAS NTS B/E 1.75% DUE 05/15/23 Original Cost = 100,053.98	100,000	01/29/2016	100.10940	100,053.98	09/08/2022	98.83984	98,839.85	(1,214.13)	LT
UNITED STATES TREAS NTS B/E 1.75% DUE 05/15/23 Original Cost = 35,069.21	35,000	02/08/2016	101.52730	35,069.21	09/08/2022	98.83984	34,593.95	(475.26)	LT
TRAVEL PLUS LEISURE CO	50	09/08/2020	32.73000	1,638.50	09/21/2022	39.80010	1,987.96	349.46	LT
TRAVEL PLUS LEISURE CO	100	09/17/2020	33.58380	3,362.38	09/21/2022	39.80010	3,975.92	613.54	LT
TRAVEL PLUS LEISURE CO	100	11/18/2020	44.33500	4,437.50	09/21/2022	39.80010	3,975.92	(461.58)	LT
EATON CORP PLC	40	08/13/2020	101.84540	4,075.42	09/22/2022	135.19010	5,405.87	1,330.45	LT
AMERICAN WTR WKS CO INC NEW	30	04/10/2017	77.87990	2,337.60	09/22/2022	143.15010	4,293.20	1,955.60	LT
AMETEK INC	25	02/13/2019	78.65000	1,967.25	09/22/2022	116.04010	2,899.93	932.68	LT
DEERE & CO	10	12/09/2016	103.62990	1,036.70	09/22/2022	347.88010	3,478.32	2,441.62	LT
HOME DEPOT INC	15	06/14/2013	76.62900	1,150.03	09/22/2022	269.00010	4,034.30	2,884.27	LT
LAM RESEARCH CORP	5	11/08/2019	272.17000	1,361.05	09/22/2022	387.72010	1,938.35	577.30	LT
NUCOR CORP	20	08/13/2020	45.47000	910.20	09/22/2022	108.82000	2,175.55	1,265.35	LT

OPPENHEIMER

Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000
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STATEMENT OF ACCOUNT

SIPC

BOARD OF TRUSTEES PENSION FUND
UNION LOCAL 306
ADMINISTRATIVE SERVICES ONLY

Page	Account Number	Financial Professional	Period Ending
20 of 22	[redacted]	OPPENHEIM,W/WHALEY,E - 5XV	09/30/22

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
ON SEMICONDUCTOR CORP	50	05/05/2021	37.84970	1,894.48	09/22/2022	65.23000	3,259.42	1,364.94	LT
UNITEDHEALTH GROUP INC	5	12/20/2016	162.64900	813.44	09/22/2022	515.21010	2,575.79	1,762.35	LT
VERIZON COMMUNICATIONS INC	25	06/19/2013	50.96000	1,275.00	09/22/2022	40.07300	1,000.80	(274.20)	LT
ACCENTURE PLC IRELAND SHS CLASS A	30	08/25/2021	333.66191	10,011.06	09/26/2022	257.66410	7,728.54	(2,282.52)	LT
EATON CORP PLC	50	08/13/2020	101.84540	5,094.27	09/26/2022	132.60040	6,627.86	1,533.59	LT
ABBVIE INC	40	04/27/2020	84.19730	3,369.49	09/26/2022	140.70220	5,626.36	2,256.87	LT
ALEXANDRIA REAL ESTATE EQ INC REIT	20	08/28/2019	147.60500	2,941.29	09/26/2022	138.70100	2,773.15	(168.14)	LT
ALPHABET INC CAP STK CL A	40	05/06/2013	21.34600	853.84	09/26/2022	98.17120	3,925.16	3,071.32	LT
AMETEK INC	20	02/13/2019	78.65000	1,573.80	09/26/2022	113.31080	2,265.36	691.56	LT
APPLE INC	50	08/05/2014	23.75000	1,188.00	09/26/2022	150.69400	7,532.52	6,344.52	LT
APPLE INC	50	09/17/2014	25.30250	1,265.63	09/26/2022	150.69400	7,532.52	6,266.89	LT
BK OF AMERICA CORP	200	10/06/2014	17.24000	3,456.00	09/26/2022	30.72000	6,135.85	2,679.85	LT
BERKSHIRE HATHAWAY INC DEL CL B NEW	20	08/27/2014	136.52800	2,731.36	09/26/2022	263.63040	5,271.68	2,540.32	LT
BLACKSTONE INC	50	10/29/2019	52.96990	2,564.63	09/26/2022	82.97010	4,146.41	1,581.78	LT
CVS HEALTH CORP	20	11/08/2019	72.49500	1,450.70	09/26/2022	97.13250	1,941.80	491.10	LT
CHEVRON CORP NEW	30	06/14/2013	120.52900	3,617.07	09/26/2022	141.31290	4,238.09	621.02	LT
CONOCOPHILLIPS	20	11/20/2019	58.90500	1,178.90	09/26/2022	99.29150	1,984.98	806.08	LT
CONSTELLATION BRANDS INC CL A	5	01/23/2015	110.68750	553.64	09/26/2022	231.33970	1,156.47	602.83	LT
CONSTELLATION BRANDS INC CL A	5	04/10/2017	171.21990	856.30	09/26/2022	231.33970	1,156.47	300.17	LT
COSTCO WHSL CORP NEW	10	04/19/2018	194.65000	1,946.90	09/26/2022	476.86010	4,768.09	2,821.19	LT
DANAHER CORPORATION	10	09/17/2014	59.33709	593.37	09/26/2022	262.41620	2,623.69	2,030.32	LT
DARLING INGREDIENTS INC	30	09/15/2021	76.08000	2,283.60	09/26/2022	66.15010	1,983.25	(300.35)	LT
DEERE & CO	10	12/09/2016	103.62990	1,036.70	09/26/2022	332.46010	3,324.12	2,287.42	LT
DOW INC	15	09/11/2019	46.85000	703.35	09/26/2022	43.43180	650.86	(52.49)	LT
DOW INC	35	09/13/2019	48.25000	1,690.15	09/26/2022	43.43180	1,518.68	(171.47)	LT
EXXON MOBIL CORP	20	11/08/2018	82.86000	1,658.00	09/26/2022	84.08070	1,680.77	22.77	LT
GOLDMAN SACHS GROUP INC	5	06/08/2020	220.96000	1,105.00	09/26/2022	292.32770	1,461.40	356.40	LT
HOME DEPOT INC	20	06/14/2013	76.62900	1,533.38	09/26/2022	266.20090	5,323.09	3,789.71	LT

BOARD OF TRUSTEES PENSION FUND
UNION LOCAL 306
ADMINISTRATIVE SERVICES ONLY

Page	Account Number	Financial Professional	Period Ending
21 of 22	[redacted]	OPPENHEIM,W/WHALEY,E - 5XV	09/30/22

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
JOHNSON & JOHNSON	5	03/25/2013	79.82900	399.35	09/26/2022	165.23010	825.93	426.58	LT
JOHNSON & JOHNSON	5	05/06/2013	84.66900	423.54	09/26/2022	165.23010	825.93	402.39	LT
LILLY ELI & CO	3	02/04/2021	200.33000	601.11	09/26/2022	308.03010	923.94	322.83	LT
MASTERCARD INCORPORATED CL A	10	06/19/2013	58.99400	589.98	09/26/2022	289.99590	2,899.49	2,309.51	LT
MERCK & CO INC	20	06/11/2013	45.71159	914.23	09/26/2022	86.01000	1,719.36	805.13	LT
MICROSOFT CORP	25	01/23/2015	47.11990	1,179.00	09/26/2022	238.05000	5,950.11	4,771.11	LT
MORGAN STANLEY COM NEW	30	07/20/2020	51.90740	1,558.42	09/26/2022	79.08010	2,371.14	812.72	LT
NEXTERA ENERGY INC	90	05/06/2013	20.20930	1,819.73	09/26/2022	80.59000	7,249.33	5,429.60	LT
NUCOR CORP	20	08/13/2020	45.47000	910.20	09/26/2022	103.19000	2,062.95	1,152.75	LT
NVIDIA CORPORATION	5	04/27/2020	74.65500	373.32	09/26/2022	122.78110	613.69	240.37	LT
ON SEMICONDUCTOR CORP	50	05/05/2021	37.84970	1,894.48	09/26/2022	63.01000	3,148.42	1,253.94	LT
PEPSICO INC	10	05/06/2013	82.48000	825.20	09/26/2022	167.86010	1,678.16	852.96	LT
PIONEER NAT RES CO	10	09/24/2021	163.13000	1,631.70	09/26/2022	205.46980	2,054.25	422.55	LT
PROCTER AND GAMBLE CO	20	09/30/2014	83.97973	1,680.39	09/26/2022	135.59120	2,710.95	1,030.56	LT
TARGET CORP	20	11/08/2018	87.49850	1,750.77	09/26/2022	147.60250	2,951.18	1,200.41	LT
THERMO FISHER SCIENTIFIC INC	3	03/04/2016	140.67000	422.13	09/26/2022	512.83300	1,538.34	1,116.21	LT
UNITEDHEALTH GROUP INC	5	12/20/2016	162.64900	813.44	09/26/2022	507.82000	2,538.84	1,725.40	LT
VANGUARD INDEX FDS S&P 500 ETF SHS	150	02/23/2017	216.50990	32,482.49	09/26/2022	335.63330	50,337.84	17,855.35	LT
VERIZON COMMUNICATIONS INC	100	06/19/2013	50.96000	5,100.00	09/26/2022	38.72210	3,868.12	(1,231.88)	LT
SUB-TOTAL LONG TERM				**384,263.88**			**492,438.54**	**108,174.66**	
TOTAL REALIZED GAIN/(LOSS)				**496,593.94**			**575,621.86**	**79,027.92**	
YEAR TO DATE SHORT TERM								**(152,938.63)**	
YEAR TO DATE LONG TERM								**829,402.70**	
YEAR TO DATE REALIZED GAIN/(LOSS)								**676,464.07**	

BOARD OF TRUSTEES PENSION FUND
UNION LOCAL 306
ADMINISTRATIVE SERVICES ONLY

Page	Account Number	Financial Professional	Period Ending
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Cash and securities held by us in your client account(s) are protected in two ways. Through our membership in SIPC (Securities Investor Protection Corp.), protection is provided up to US$500,000, of which as much as US$250,000 can be in cash. The firm supplements this by providing similar protection for the remainder of the cash and/or securities up to US$100,000,000 that we hold on your behalf.

Money deposited in the program banks is insured by the FDIC. FDIC deposit insurance and SIPC coverage are very different. FDIC insures depositors against loss of principal value of a deposit in the event of the insolvency of the bank that issued the deposit. SIPC coverage protects against a disappearance of securities that results from the insolvency of a broker-dealer and a loss of customer cash held as a general obligation of the broker-dealer up to the above stated limits. SIPC coverage does not protect against a decline in value of securities, and provides no coverage for balances held on deposit at a bank, even if held through a broker-dealer. Further information about SIPC may be found on their website at www.sipc.org or by calling (202) 371-8300. Further information about the FDIC may be found on their website at www.fdic.gov or by calling (877) 275-3342.

Please notify us promptly if you believe that there is any inaccuracy or discrepancy in any transaction or balance reflected on this statement. In the event that you have relayed such information to us verbally, please re-confirm to us any such communication in writing as soon as possible thereafter. Please be sure to note your account number.

****** THIS IS THE END OF YOUR STATEMENT. WE THANK YOU FOR BEING A VALUED CLIENT. ******

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	MPMO306PF
EIN:	13-6613842
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$3,183,633	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$3,089,518	$3,014,475	N/A	N/A	N/A	N/A	N/A	N/A
2020	$3,016,204	$2,957,792	$3,035,048	N/A	N/A	N/A	N/A	N/A
2021	$2,932,135	$2,884,679	$2,969,372	$2,976,651	N/A	N/A	N/A	N/A
2022	$2,845,816	$2,807,135	$2,897,594	$2,907,186		N/A	N/A	N/A
2023	$2,749,051	$2,720,874	$2,818,553	$2,829,504			N/A	N/A
2024	$2,650,934	$2,627,611	$2,738,089	$2,752,634				N/A
2025	$2,552,909	$2,534,106	$2,650,746	$2,668,422				
2026	$2,453,202	$2,437,467	$2,560,130	$2,580,664				
2027	$2,350,987	$2,339,918	$2,467,679	$2,490,629				
2028	N/A	$2,250,051	$2,382,494	$2,410,370				
2029	N/A	N/A	$2,284,994	$2,313,819				
2030	N/A	N/A	N/A	$2,207,115				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	MPMO306PF
EIN:	13-6613842
PN:	001

Unit (e.g. hourly, weekly)	% of wages

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$627,447	4,914,794	12.77%				$122,186.00	160
2011	01/01/2011	12/31/2011	$524,378	3,767,778	13.92%				$193,303.00	147
2012	01/01/2012	12/31/2012	$466,104	3,348,648	13.92%				$5,179,680.00	97
2013	01/01/2013	12/31/2013	$396,986	2,967,409	13.38%				$211,033.00	81
2014	01/01/2014	12/31/2014	$430,294	2,733,952	15.74%				$922,122.00	73
2015	01/01/2015	12/31/2015	$395,432	2,352,524	16.81%				$637,887.00	63
2016	01/01/2016	12/31/2016	$377,319	1,902,511	19.83%				$912,652.00	48
2017	01/01/2017	12/31/2017	$383,536	1,920,930	19.97%			$106,000	$1,083,137.00	39
2018	01/01/2018	12/31/2018	$264,977	1,810,180	14.64%				$788,316.00	36
2019	01/01/2019	12/31/2019	$241,930	1,485,388	16.29%				$159,951.00	33
2020	01/01/2020	12/31/2020	$67,616	451,855	14.96%				$287,756.00	29
2021	01/01/2021	12/31/2021	$176,659	748,449	23.60%				$347,601.00	18

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

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

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:	MPMO306PF
EIN:	13-6613842
PN:	001
Initial Application Date:	12/02/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the measurement date:	12/31/2022

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	6.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	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:	MPMO306PF
EIN:	13-6613842
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	$631,889	$92,956	$836	$0	$725,681
01/01/2023	12/31/2023	$2,426,153	$377,344	$8,512	$0	$2,812,009
01/01/2024	12/31/2024	$2,324,637	$384,984	$14,646	$13	$2,724,280
01/01/2025	12/31/2025	$2,222,868	$385,920	$23,842	$112	$2,632,742
01/01/2026	12/31/2026	$2,120,652	$386,650	$28,903	$337	$2,536,542
01/01/2027	12/31/2027	$2,017,784	$387,664	$33,743	$572	$2,439,763
01/01/2028	12/31/2028	$1,914,107	$396,331	$48,102	$832	$2,359,372
01/01/2029	12/31/2029	$1,809,543	$393,394	$53,555	$1,114	$2,257,606
01/01/2030	12/31/2030	$1,704,108	$382,656	$58,187	$1,399	$2,146,350
01/01/2031	12/31/2031	$1,597,924	$378,920	$60,782	$1,854	$2,039,480
01/01/2032	12/31/2032	$1,491,214	$370,173	$63,266	$2,380	$1,927,033
01/01/2033	12/31/2033	$1,384,326	$363,969	$69,144	$2,931	$1,820,370
01/01/2034	12/31/2034	$1,277,726	$354,729	$78,135	$3,551	$1,714,141
01/01/2035	12/31/2035	$1,172,004	$348,233	$79,947	$4,214	$1,604,398
01/01/2036	12/31/2036	$1,067,858	$361,854	$87,039	$5,500	$1,522,251
01/01/2037	12/31/2037	$966,055	$359,192	$96,613	$6,942	$1,428,802
01/01/2038	12/31/2038	$867,385	$361,515	$104,708	$8,477	$1,342,085
01/01/2039	12/31/2039	$772,641	$365,456	$105,859	$10,217	$1,254,173
01/01/2040	12/31/2040	$682,588	$360,395	$112,900	$12,008	$1,167,891
01/01/2041	12/31/2041	$597,923	$360,228	$113,410	$14,364	$1,085,925
01/01/2042	12/31/2042	$519,225	$355,758	$117,302	$16,952	$1,009,237
01/01/2043	12/31/2043	$446,927	$340,070	$116,714	$19,537	$923,248
01/01/2044	12/31/2044	$381,305	$328,757	$115,062	$22,196	$847,320
01/01/2045	12/31/2045	$322,467	$314,877	$113,269	$24,799	$775,412
01/01/2046	12/31/2046	$270,359	$302,502	$110,863	$27,496	$711,220
01/01/2047	12/31/2047	$224,782	$287,731	$108,208	$30,331	$651,052
01/01/2048	12/31/2048	$185,401	$276,795	$107,413	$33,039	$602,648
01/01/2049	12/31/2049	$151,775	$265,543	$103,999	$35,600	$556,917
01/01/2050	12/31/2050	$123,395	$250,379	$100,388	$38,122	$512,284
01/01/2051	12/31/2051	$99,713	$235,761	$96,528	$40,846	$472,848

TEMPLATE 4A - Sheet 4A-3 v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	MPMO306PF
EIN:	13-6613842
PN:	001
SFA Measurement Date:	09/30/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A	$4,224	$75,367	$79,591
01/01/2023	12/31/2023	515	$16,995	$307,734	$324,729
01/01/2024	12/31/2024	503	$17,102	$314,122	$331,224
01/01/2025	12/31/2025	490	$17,150	$320,698	$337,848
01/01/2026	12/31/2026	478	$17,208	$327,397	$344,605
01/01/2027	12/31/2027	465	$17,205	$334,292	$351,497
01/01/2028	12/31/2028	452	$17,176	$336,730	$353,906
01/01/2029	12/31/2029	439	$17,121	$321,520	$338,641
01/01/2030	12/31/2030	426	$17,040	$304,913	$321,953
01/01/2031	12/31/2031	413	$16,933	$288,989	$305,922
01/01/2032	12/31/2032	398	$20,696	$268,359	$289,055
01/01/2033	12/31/2033	384	$20,352	$254,648	$275,000
01/01/2034	12/31/2034	370	$19,980	$255,020	$275,000
01/01/2035	12/31/2035	356	$19,580	$255,420	$275,000
01/01/2036	12/31/2036	341	$19,096	$255,904	$275,000
01/01/2037	12/31/2037	326	$18,582	$256,418	$275,000
01/01/2038	12/31/2038	311	$18,038	$256,962	$275,000
01/01/2039	12/31/2039	297	$17,523	$257,477	$275,000
01/01/2040	12/31/2040	282	$16,920	$258,080	$275,000
01/01/2041	12/31/2041	267	$16,287	$258,713	$275,000
01/01/2042	12/31/2042	253	$15,686	$259,314	$275,000
01/01/2043	12/31/2043	240	$15,120	$259,880	$275,000
01/01/2044	12/31/2044	227	$14,528	$260,472	$275,000
01/01/2045	12/31/2045	214	$13,910	$261,090	$275,000
01/01/2046	12/31/2046	202	$13,332	$261,668	$275,000
01/01/2047	12/31/2047	191	$12,797	$262,203	$275,000
01/01/2048	12/31/2048	181	$12,308	$262,692	$275,000
01/01/2049	12/31/2049	172	$11,868	$263,132	$275,000
01/01/2050	12/31/2050	163	$11,410	$263,590	$275,000
01/01/2051	12/31/2051	155	$11,005	$263,995	$275,000

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:	MPMO306PF	
EIN:	13-6613842	
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:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$7,386,323	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$22,547,000	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2032	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

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))
09/30/2022	12/31/2022	$35,030	$661,722	$0	-$725,681	$0	-$79,591	-$805,272	$182,946	$21,924,674	$0	$101,114	$8,184,189
01/01/2023	12/31/2023	$135,918	$352,501	$0	-$2,812,009	$0	-$324,729	-$3,136,738	$681,454	$19,469,390	$0	$468,855	$9,141,463
01/01/2024	12/31/2024	$131,841	$152,501	$0	-$2,724,280	$0	-$331,224	-$3,055,504	$600,365	$17,014,251	$0	$516,587	$9,942,393
01/01/2025	12/31/2025	$127,885	$152,501	$0	-$2,632,742	$0	-$337,848	-$2,970,590	$519,348	$14,563,009	$0	$561,179	$10,783,958
01/01/2026	12/31/2026	$124,049	$152,501	$0	-$2,536,542	$0	-$344,605	-$2,881,147	$438,545	$12,120,407	$0	$608,041	$11,668,549
01/01/2027	12/31/2027	$120,327	$152,501	$0	-$2,439,763	$0	-$351,497	-$2,791,260	$358,041	$9,687,187	$0	$657,307	$12,598,685
01/01/2028	12/31/2028	$116,718	$152,501	$0	-$2,359,372	$0	-$353,906	-$2,713,278	$277,623	$7,251,533	$0	$709,117	$13,577,021
01/01/2029	12/31/2029	$113,216	$152,501	$0	-$2,257,606	$0	-$338,641	-$2,596,247	$197,783	$4,853,068	$0	$763,620	$14,606,358
01/01/2030	12/31/2030	$109,820	$152,501	$0	-$2,146,350	$0	-$321,953	-$2,468,303	$119,387	$2,504,152	$0	$820,971	$15,689,649
01/01/2031	12/31/2031	$106,525	$152,501	$0	-$2,039,480	$0	-$305,922	-$2,345,402	$42,568	$201,318	$0	$881,335	$16,830,011
01/01/2032	12/31/2032	$103,329	$152,501	$0	-$1,927,033	$0	-$289,055	-$201,318	$0	$0	-$2,014,770	$885,717	$15,956,788
01/01/2033	12/31/2033	$102,296	$36,154	$0	-$1,820,370	$0	-$275,000	$0	$0	$0	-$2,095,370	$832,199	$14,832,067
01/01/2034	12/31/2034	$101,273	$28,234	$0	-$1,714,141	$0	-$275,000	$0	$0	$0	-$1,989,141	$772,434	$13,744,866
01/01/2035	12/31/2035	$100,260	$28,234	$0	-$1,604,398	$0	-$275,000	$0	$0	$0	-$1,879,398	$715,032	$12,708,994
01/01/2036	12/31/2036	$99,258	$28,234	$0	-$1,522,251	$0	-$275,000	$0	$0	$0	-$1,797,251	$659,667	$11,698,902
01/01/2037	12/31/2037	$98,265	$28,234	$0	-$1,428,802	$0	-$275,000	$0	$0	$0	-$1,703,802	$606,080	$10,727,679
01/01/2038	12/31/2038	$97,282	$8,765	$0	-$1,342,085	$0	-$275,000	$0	$0	$0	-$1,617,085	$554,057	$9,770,699
01/01/2039	12/31/2039	$96,310	$2,275	$0	-$1,254,173	$0	-$275,000	$0	$0	$0	-$1,529,173	$503,134	$8,843,244
01/01/2040	12/31/2040	$95,347	$2,275	$0	-$1,167,891	$0	-$275,000	$0	$0	$0	-$1,442,891	$453,944	$7,951,919
01/01/2041	12/31/2041	$94,393	$1,138	$0	-$1,085,925	$0	-$275,000	$0	$0	$0	-$1,360,925	$406,617	$7,093,141
01/01/2042	12/31/2042	$93,449	$0	$0	-$1,009,237	$0	-$275,000	$0	$0	$0	-$1,284,237	$360,948	$6,263,302
01/01/2043	12/31/2043	$92,515	$0	$0	-$923,248	$0	-$275,000	$0	$0	$0	-$1,198,248	$317,197	$5,474,766
01/01/2044	12/31/2044	$91,589	$0	$0	-$847,320	$0	-$275,000	$0	$0	$0	-$1,122,320	$275,449	$4,719,485
01/01/2045	12/31/2045	$90,674	$0	$0	-$775,412	$0	-$275,000	$0	$0	$0	-$1,050,412	$235,437	$3,995,183
01/01/2046	12/31/2046	$89,767	$0	$0	-$711,220	$0	-$275,000	$0	$0	$0	-$986,220	$196,922	$3,295,652
01/01/2047	12/31/2047	$88,869	$0	$0	-$651,052	$0	-$275,000	$0	$0	$0	-$926,052	$159,669	$2,618,138
01/01/2048	12/31/2048	$87,981	$0	$0	-$602,648	$0	-$275,000	$0	$0	$0	-$877,648	$123,292	$1,951,763
01/01/2049	12/31/2049	$87,101	$0	$0	-$556,917	$0	-$275,000	$0	$0	$0	-$831,917	$87,457	$1,294,403
01/01/2050	12/31/2050	$86,230	$0	$0	-$512,284	$0	-$275,000	$0	$0	$0	-$787,284	$52,092	$645,441
01/01/2051	12/31/2051	$85,367	$0	$0	-$472,848	$0	-$275,000	$0	$0	$0	-$747,848	$17,040	$0

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

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:	MPMO306PF
EIN:	13-6613842
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	$631,889	$92,956	$836	$0	$725,681
01/01/2023	12/31/2023	$2,426,153	$377,344	$8,512	$0	$2,812,009
01/01/2024	12/31/2024	$2,324,637	$384,984	$14,646	$20	$2,724,287
01/01/2025	12/31/2025	$2,222,868	$385,920	$23,843	$163	$2,632,794
01/01/2026	12/31/2026	$2,120,652	$386,650	$28,903	$492	$2,536,697
01/01/2027	12/31/2027	$2,017,784	$387,664	$33,743	$840	$2,440,031
01/01/2028	12/31/2028	$1,914,107	$396,331	$48,102	$1,226	$2,359,766
01/01/2029	12/31/2029	$1,809,543	$393,394	$53,554	$1,652	$2,258,143
01/01/2030	12/31/2030	$1,704,108	$382,656	$58,188	$2,096	$2,147,048
01/01/2031	12/31/2031	$1,597,924	$378,920	$60,782	$2,790	$2,040,416
01/01/2032	12/31/2032	$1,491,214	$370,173	$63,266	$3,588	$1,928,241
01/01/2033	12/31/2033	$1,384,326	$363,969	$69,144	$4,446	$1,821,885
01/01/2034	12/31/2034	$1,277,726	$354,729	$78,135	$5,421	$1,716,011
01/01/2035	12/31/2035	$1,172,004	$348,233	$79,947	$6,463	$1,606,647
01/01/2036	12/31/2036	$1,067,858	$361,854	$87,038	$8,389	$1,525,139
01/01/2037	12/31/2037	$966,055	$359,192	$96,614	$10,549	$1,432,410
01/01/2038	12/31/2038	$867,385	$361,515	$104,708	$12,875	$1,346,483
01/01/2039	12/31/2039	$772,641	$365,456	$105,860	$15,516	$1,259,473
01/01/2040	12/31/2040	$682,588	$360,395	$112,899	$18,300	$1,174,182
01/01/2041	12/31/2041	$597,923	$360,228	$113,411	$21,914	$1,093,476
01/01/2042	12/31/2042	$519,225	$355,758	$117,302	$25,839	$1,018,124
01/01/2043	12/31/2043	$446,927	$340,070	$116,713	$29,832	$933,542
01/01/2044	12/31/2044	$381,305	$328,757	$115,061	$33,991	$859,114
01/01/2045	12/31/2045	$322,467	$314,877	$113,269	$38,171	$788,784
01/01/2046	12/31/2046	$270,359	$302,502	$110,863	$42,383	$726,107
01/01/2047	12/31/2047	$224,782	$287,731	$108,208	$46,746	$667,467
01/01/2048	12/31/2048	$185,401	$276,795	$107,413	$50,997	$620,606
01/01/2049	12/31/2049	$151,775	$265,543	$103,998	$55,085	$576,401
01/01/2050	12/31/2050	$123,395	$250,379	$100,388	$59,129	$533,291
01/01/2051	12/31/2051	$99,713	$235,761	$96,528	$63,337	$495,339

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MPMO306PF
EIN:	13-6613842
PN:	001
SFA Measurement Date:	09/30/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A	$4,224	$75,367	$79,591
01/01/2023	12/31/2023	516	$17,028	$307,701	$324,729
01/01/2024	12/31/2024	504	$17,136	$314,088	$331,224
01/01/2025	12/31/2025	491	$17,185	$320,663	$337,848
01/01/2026	12/31/2026	480	$17,280	$327,325	$344,605
01/01/2027	12/31/2027	467	$17,279	$334,218	$351,497
01/01/2028	12/31/2028	455	$17,290	$336,675	$353,965
01/01/2029	12/31/2029	443	$17,277	$321,444	$338,721
01/01/2030	12/31/2030	431	$17,240	$304,817	$322,057
01/01/2031	12/31/2031	418	$17,138	$288,924	$306,062
01/01/2032	12/31/2032	404	$21,008	$268,228	$289,236
01/01/2033	12/31/2033	391	$20,723	$252,560	$273,283
01/01/2034	12/31/2034	377	$20,358	$237,044	$257,402
01/01/2035	12/31/2035	363	$19,965	$221,032	$240,997
01/01/2036	12/31/2036	349	$19,544	$209,227	$228,771
01/01/2037	12/31/2037	335	$19,095	$195,767	$214,862
01/01/2038	12/31/2038	321	$18,618	$183,354	$201,972
01/01/2039	12/31/2039	307	$18,113	$170,808	$188,921
01/01/2040	12/31/2040	293	$17,580	$158,547	$176,127
01/01/2041	12/31/2041	279	$17,019	$147,002	$164,021
01/01/2042	12/31/2042	266	$16,492	$136,227	$152,719
01/01/2043	12/31/2043	253	$15,939	$124,092	$140,031
01/01/2044	12/31/2044	240	$15,360	$113,507	$128,867
01/01/2045	12/31/2045	229	$14,885	$103,433	$118,318
01/01/2046	12/31/2046	218	$14,388	$94,528	$108,916
01/01/2047	12/31/2047	208	$13,936	$86,184	$100,120
01/01/2048	12/31/2048	198	$13,464	$79,627	$93,091
01/01/2049	12/31/2049	189	$13,041	$73,419	$86,460
01/01/2050	12/31/2050	181	$12,670	$67,324	$79,994
01/01/2051	12/31/2051	174	$12,354	$61,947	$74,301

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:	MPMO306PF
EIN:	13-6613842
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$7,386,323
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,387,774
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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 5A-1)	(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 5A-2)	(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))
09/30/2022	12/31/2022	$61,857	$38,125	$0	-$725,681	$0	-$79,591	-$805,272	$165,016	$19,747,518	$0	$101,239	$7,587,544
01/01/2023	12/31/2023	$247,428	$152,501	$0	-$2,812,009	$0	-$324,729	-$3,136,738	$608,229	$17,219,009	$0	$432,806	$8,420,279
01/01/2024	12/31/2024	$247,428	$152,501	$0	-$2,724,287	$0	-$331,224	-$3,055,511	$524,677	$14,688,175	$0	$479,272	$9,299,480
01/01/2025	12/31/2025	$247,428	$152,501	$0	-$2,632,794	$0	-$337,848	-$2,970,642	$441,113	$12,158,646	$0	$528,332	$10,227,740
01/01/2026	12/31/2026	$247,428	$152,501	$0	-$2,536,697	$0	-$344,605	-$2,881,302	$357,675	$9,635,019	$0	$580,129	$11,207,798
01/01/2027	12/31/2027	$247,428	$152,501	$0	-$2,440,031	$0	-$351,497	-$2,791,528	$274,444	$7,117,935	$0	$634,816	$12,242,543
01/01/2028	12/31/2028	$247,428	$152,501	$0	-$2,359,766	$0	-$353,965	-$2,713,731	$191,203	$4,595,407	$0	$692,555	$13,335,027
01/01/2029	12/31/2029	$247,428	$152,501	$0	-$2,258,143	$0	-$338,721	-$2,596,864	$108,437	$2,106,980	$0	$753,515	$14,488,471
01/01/2030	12/31/2030	$247,428	$152,501	$0	-$2,147,048	$0	-$322,057	-$2,106,980	$0	$0	-$362,125	$807,243	$15,333,518
01/01/2031	12/31/2031	$247,428	$152,501	$0	-$2,040,416	$0	-$306,062	$0	$0	$0	-$2,346,478	$796,120	$14,183,089
01/01/2032	12/31/2032	$247,428	$152,501	$0	-$1,928,241	$0	-$289,236	$0	$0	$0	-$2,217,477	$735,715	$13,101,256
01/01/2033	12/31/2033	$247,428	$36,154	$0	-$1,821,885	$0	-$273,283	$0	$0	$0	-$2,095,168	$676,534	$11,966,203
01/01/2034	12/31/2034	$247,428	$28,234	$0	-$1,716,011	$0	-$257,402	$0	$0	$0	-$1,973,413	$616,609	$10,885,061
01/01/2035	12/31/2035	$247,428	$28,234	$0	-$1,606,647	$0	-$240,997	$0	$0	$0	-$1,847,644	$559,975	$9,873,055
01/01/2036	12/31/2036	$247,428	$28,234	$0	-$1,525,139	$0	-$228,771	$0	$0	$0	-$1,753,910	$506,258	$8,901,064
01/01/2037	12/31/2037	$247,428	$28,234	$0	-$1,432,410	$0	-$214,862	$0	$0	$0	-$1,647,272	$455,153	$7,984,607
01/01/2038	12/31/2038	$247,428	$8,765	$0	-$1,346,483	$0	-$201,972	$0	$0	$0	-$1,548,455	$406,514	$7,098,858
01/01/2039	12/31/2039	$247,428	$2,275	$0	-$1,259,473	$0	-$188,921	$0	$0	$0	-$1,448,394	$359,893	$6,260,060
01/01/2040	12/31/2040	$247,428	$2,275	$0	-$1,174,182	$0	-$176,127	$0	$0	$0	-$1,350,309	$315,969	$5,475,423
01/01/2041	12/31/2041	$247,428	$1,138	$0	-$1,093,476	$0	-$164,021	$0	$0	$0	-$1,257,497	$274,888	$4,741,379
01/01/2042	12/31/2042	$247,428		$0	-$1,018,124	$0	-$152,719	$0	$0	$0	-$1,170,843	$236,450	$4,054,414
01/01/2043	12/31/2043	$247,428		$0	-$933,542	$0	-$140,031	$0	$0	$0	-$1,073,573	$200,974	$3,429,242
01/01/2044	12/31/2044	$247,428		$0	-$859,114	$0	-$128,867	$0	$0	$0	-$987,981	$168,603	$2,857,292
01/01/2045	12/31/2045	$247,428		$0	-$788,784	$0	-$118,318	$0	$0	$0	-$907,102	$139,063	$2,336,681
01/01/2046	12/31/2046	$247,428		$0	-$726,107	$0	-$108,916	$0	$0	$0	-$835,023	$112,130	$1,861,216
01/01/2047	12/31/2047	$247,428		$0	-$667,467	$0	-$100,120	$0	$0	$0	-$767,587	$87,579	$1,428,636
01/01/2048	12/31/2048	$247,428		$0	-$620,606	$0	-$93,091	$0	$0	$0	-$713,697	$65,024	$1,027,391
01/01/2049	12/31/2049	$247,428		$0	-$576,401	$0	-$86,460	$0	$0	$0	-$662,861	$44,128	$656,086
01/01/2050	12/31/2050	$247,428		$0	-$533,291	$0	-$79,994	$0	$0	$0	-$613,285	$24,865	$315,093
01/01/2051	12/31/2051	$247,428		$0	-$495,339	$0	-$74,301	$0	$0	$0	-$569,640	$7,119	$0

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	MPMO306PF
EIN:	13-6613842
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	$20,387,774	From Template 5A.
2	Withdrawal Liability Assumption	($965,705)	$19,422,069	Show details supporting the SFA amount on Sheet 6A-2.
3	CBU Assumption	$2,332,537	$21,754,606	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative Expense Assumption	$792,394	$22,547,000	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Withdrawal Liability Assumption

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:	MPMO306PF
EIN:	13-6613842
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$7,386,323
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$19,422,069
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$61,857	$661,722	$0	-$725,681	$0	-$79,591	-$805,272	$156,996	$18,773,794	$0	$101,239	$8,211,141
01/01/2023	12/31/2023	$247,428	$352,501	$0	-$2,812,009	$0	-$324,729	-$3,136,738	$575,479	$16,212,535	$0	$473,183	$9,284,252
01/01/2024	12/31/2024	$247,428	$152,501	$0	-$2,724,287	$0	-$331,224	-$3,055,511	$490,826	$13,647,850	$0	$527,482	$10,211,663
01/01/2025	12/31/2025	$247,428	$152,501	$0	-$2,632,794	$0	-$337,848	-$2,970,642	$406,124	$11,083,331	$0	$579,232	$11,190,824
01/01/2026	12/31/2026	$247,428	$152,501	$0	-$2,536,697	$0	-$344,605	-$2,881,302	$321,509	$8,523,538	$0	$633,869	$12,224,621
01/01/2027	12/31/2027	$247,428	$152,501	$0	-$2,440,031	$0	-$351,497	-$2,791,528	$237,061	$5,969,071	$0	$691,555	$13,316,105
01/01/2028	12/31/2028	$247,428	$152,501	$0	-$2,359,766	$0	-$353,965	-$2,713,731	$152,563	$3,407,903	$0	$752,460	$14,468,493
01/01/2029	12/31/2029	$247,428	$152,501	$0	-$2,258,143	$0	-$338,721	-$2,596,864	$68,498	$879,537	$0	$816,763	$15,685,185
01/01/2030	12/31/2030	$247,428	$152,501	$0	-$2,147,048	$0	-$322,057	-$879,537	$0	$0	-$1,589,568	$837,972	$15,333,518
01/01/2031	12/31/2031	$247,428	$152,501	$0	-$2,040,416	$0	-$306,062	$0	$0	$0	-$2,346,478	$796,120	$14,183,089
01/01/2032	12/31/2032	$247,428	$152,501	$0	-$1,928,241	$0	-$289,236	$0	$0	$0	-$2,217,477	$735,715	$13,101,256
01/01/2033	12/31/2033	$247,428	$36,154	$0	-$1,821,885	$0	-$273,283	$0	$0	$0	-$2,095,168	$676,534	$11,966,203
01/01/2034	12/31/2034	$247,428	$28,234	$0	-$1,716,011	$0	-$257,402	$0	$0	$0	-$1,973,413	$616,609	$10,885,061
01/01/2035	12/31/2035	$247,428	$28,234	$0	-$1,606,647	$0	-$240,997	$0	$0	$0	-$1,847,644	$559,975	$9,873,055
01/01/2036	12/31/2036	$247,428	$28,234	$0	-$1,525,139	$0	-$228,771	$0	$0	$0	-$1,753,910	$506,258	$8,901,064
01/01/2037	12/31/2037	$247,428	$28,234	$0	-$1,432,410	$0	-$214,862	$0	$0	$0	-$1,647,272	$455,153	$7,984,607
01/01/2038	12/31/2038	$247,428	$8,765	$0	-$1,346,483	$0	-$201,972	$0	$0	$0	-$1,548,455	$406,514	$7,098,858
01/01/2039	12/31/2039	$247,428	$2,275	$0	-$1,259,473	$0	-$188,921	$0	$0	$0	-$1,448,394	$359,893	$6,260,060
01/01/2040	12/31/2040	$247,428	$2,275	$0	-$1,174,182	$0	-$176,127	$0	$0	$0	-$1,350,309	$315,969	$5,475,423
01/01/2041	12/31/2041	$247,428	$1,138	$0	-$1,093,476	$0	-$164,021	$0	$0	$0	-$1,257,497	$274,888	$4,741,379
01/01/2042	12/31/2042	$247,428	$0	$0	-$1,018,124	$0	-$152,719	$0	$0	$0	-$1,170,843	$236,450	$4,054,414
01/01/2043	12/31/2043	$247,428	$0	$0	-$933,542	$0	-$140,031	$0	$0	$0	-$1,073,573	$200,974	$3,429,242
01/01/2044	12/31/2044	$247,428	$0	$0	-$859,114	$0	-$128,867	$0	$0	$0	-$987,981	$168,603	$2,857,292
01/01/2045	12/31/2045	$247,428	$0	$0	-$788,784	$0	-$118,318	$0	$0	$0	-$907,102	$139,063	$2,336,681
01/01/2046	12/31/2046	$247,428	$0	$0	-$726,107	$0	-$108,916	$0	$0	$0	-$835,023	$112,130	$1,861,216
01/01/2047	12/31/2047	$247,428	$0	$0	-$667,467	$0	-$100,120	$0	$0	$0	-$767,587	$87,579	$1,428,636
01/01/2048	12/31/2048	$247,428	$0	$0	-$620,606	$0	-$93,091	$0	$0	$0	-$713,697	$65,024	$1,027,391
01/01/2049	12/31/2049	$247,428	$0	$0	-$576,401	$0	-$86,460	$0	$0	$0	-$662,861	$44,128	$656,086
01/01/2050	12/31/2050	$247,428	$0	$0	-$533,291	$0	-$79,994	$0	$0	$0	-$613,285	$24,865	$315,093
01/01/2051	12/31/2051	$247,428	$0	$0	-$495,339	$0	-$74,301	$0	$0	$0	-$569,640	$7,119	$0

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	CBU Assumption

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:	MPMO306PF
EIN:	13-6613842
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$7,386,323
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$21,754,606
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$35,030	$661,722	$0	-$725,681	$0	-$79,591	-$805,272	$176,366	$21,125,700	$0	$101,114	$8,184,189
01/01/2023	12/31/2023	$135,918	$352,501	$0	-$2,812,009	$0	-$324,729	-$3,136,738	$654,581	$18,643,544	$0	$468,855	$9,141,463
01/01/2024	12/31/2024	$131,841	$152,501	$0	-$2,724,280	$0	-$331,224	-$3,055,504	$572,589	$16,160,629	$0	$516,587	$9,942,393
01/01/2025	12/31/2025	$127,885	$152,501	$0	-$2,632,742	$0	-$337,848	-$2,970,590	$490,638	$13,680,677	$0	$561,179	$10,783,958
01/01/2026	12/31/2026	$124,049	$152,501	$0	-$2,536,542	$0	-$344,605	-$2,881,147	$408,869	$11,208,399	$0	$608,041	$11,668,549
01/01/2027	12/31/2027	$120,327	$152,501	$0	-$2,439,763	$0	-$351,497	-$2,791,260	$327,367	$8,744,505	$0	$657,307	$12,598,685
01/01/2028	12/31/2028	$116,718	$152,501	$0	-$2,359,372	$0	-$353,906	-$2,713,278	$245,918	$6,277,145	$0	$709,117	$13,577,021
01/01/2029	12/31/2029	$113,216	$152,501	$0	-$2,257,606	$0	-$338,641	-$2,596,247	$165,011	$3,845,909	$0	$763,620	$14,606,358
01/01/2030	12/31/2030	$109,820	$152,501	$0	-$2,146,350	$0	-$321,953	-$2,468,303	$85,513	$1,463,119	$0	$820,971	$15,689,649
01/01/2031	12/31/2031	$106,525	$152,501	$0	-$2,039,480	$0	-$305,922	-$1,463,119	$0	$0	-$882,283	$855,424	$15,921,817
01/01/2032	12/31/2032	$103,329	$152,501	$0	-$1,927,033	$0	-$289,055	$0	$0	$0	-$2,216,088	$829,128	$14,790,686
01/01/2033	12/31/2033	$102,296	$36,154	$0	-$1,820,370	$0	-$273,056	$0	$0	$0	-$2,093,426	$767,180	$13,602,890
01/01/2034	12/31/2034	$101,273	$28,234	$0	-$1,714,141	$0	-$257,121	$0	$0	$0	-$1,971,262	$704,299	$12,465,434
01/01/2035	12/31/2035	$100,260	$28,234	$0	-$1,604,398	$0	-$240,660	$0	$0	$0	-$1,845,058	$644,509	$11,393,379
01/01/2036	12/31/2036	$99,258	$28,234	$0	-$1,522,251	$0	-$228,338	$0	$0	$0	-$1,750,589	$587,437	$10,357,719
01/01/2037	12/31/2037	$98,265	$28,234	$0	-$1,428,802	$0	-$214,320	$0	$0	$0	-$1,643,122	$532,779	$9,373,875
01/01/2038	12/31/2038	$97,282	$8,765	$0	-$1,342,085	$0	-$201,313	$0	$0	$0	-$1,543,398	$480,381	$8,416,905
01/01/2039	12/31/2039	$96,310	$2,275	$0	-$1,254,173	$0	-$188,126	$0	$0	$0	-$1,442,299	$429,792	$7,502,983
01/01/2040	12/31/2040	$95,347	$2,275	$0	-$1,167,891	$0	-$175,184	$0	$0	$0	-$1,343,075	$381,685	$6,639,214
01/01/2041	12/31/2041	$94,393	$1,138	$0	-$1,085,925	$0	-$162,889	$0	$0	$0	-$1,248,814	$336,207	$5,822,138
01/01/2042	12/31/2042	$93,449	$0	$0	-$1,009,237	$0	-$151,386	$0	$0	$0	-$1,160,623	$293,157	$5,048,121
01/01/2043	12/31/2043	$92,515	$0	$0	-$923,248	$0	-$138,487	$0	$0	$0	-$1,061,735	$252,847	$4,331,748
01/01/2044	12/31/2044	$91,589	$0	$0	-$847,320	$0	-$127,098	$0	$0	$0	-$974,418	$215,415	$3,664,334
01/01/2045	12/31/2045	$90,674	$0	$0	-$775,412	$0	-$116,312	$0	$0	$0	-$891,724	$180,578	$3,043,862
01/01/2046	12/31/2046	$89,767	$0	$0	-$711,220	$0	-$106,683	$0	$0	$0	-$817,903	$148,101	$2,463,826
01/01/2047	12/31/2047	$88,869	$0	$0	-$651,052	$0	-$97,658	$0	$0	$0	-$748,710	$117,744	$1,921,730
01/01/2048	12/31/2048	$87,981	$0	$0	-$602,648	$0	-$90,397	$0	$0	$0	-$693,045	$89,107	$1,405,773
01/01/2049	12/31/2049	$87,101	$0	$0	-$556,917	$0	-$83,538	$0	$0	$0	-$640,455	$61,839	$914,258
01/01/2050	12/31/2050	$86,230	$0	$0	-$512,284	$0	-$76,843	$0	$0	$0	-$589,127	$35,898	$447,258
01/01/2051	12/31/2051	$85,367	$0	$0	-$472,848	$0	-$70,927	$0	$0	$0	-$543,775	$11,149	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

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

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

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

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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

		(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))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

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

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	MPMO306PF
EIN:	13-6613842
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative expenses	2% per year increase until insolvency	2% per year increases, plus an adjustment for the PBGC premium increase in 2031, and limited to 15% of benefit payments for post-certification projection years	This is simply an extension of the administrative expense assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Used for the baseline in Template 5a.
Administrative expenses	2% per year increase until insolvency	2% per year increases, plus an adjustment for the PBGC premium increase in 2031, and limited to 15% of benefit payments for post-certification projection years, but not to go below $275,000	This is a variation to the extension of the administrative expense assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The baseline assumption results in unreasonable administrative expenses during the post-certification projection period.
New Entrant Profile Assumption	No new entrants	Assumed distribution of new entrants based on the characteristics of new entrants and rehires to the plan in the five years preceding the most recently completed valuation date and age bands of five years	Original assumption is not reasonable for projected benefits to 2051. Proposed assumption uses acceptable methodology.
Withdrawal Liability (currently withdrawn employers)	Actual payments through projected insolvency expected under payment schedules for employers already withdrawn	Actual payments through 2051 expected under payment schedules for employers already withdrawn	This is simply an extension of the assumption past the prior point of insolvency. Used for the baseline in Template 5a.
Withdrawal Liability (currently withdrawn employers)	Actual payments through projected insolvency expected under payment schedules for employers already withdrawn	Actual payments through 2051 expected under payment schedules for employers already withdrawn and additional outstanding withdrawal liability for withdrawn employers not in payment status is assumed to be recovered at a level based on prior recoveries, employer creditworthiness, estimates of potential settlement ranges, and the likelihood of resolving disputes.	This is an adjustment to the baseline assumption to recognize updated likelihood of recovering outstanding withdrawal liability.
CBU assumption	6% decline from 2019 CBUs and then remain level	Level after 2021	This is simply an extension of the CBU assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Used for the baseline in Template 5a.
CBU assumption	6% decline from 2019 CBUs and then remain level	3% annual decline from estimated 2022 CBUs per year through 2032, and 1% annual declines per year thereafter	Based on the Fund's history and the outlook of the industry, a level number of actives (and thus CBUs) after 2021 is not reasonable. The declines are based on the past 10 years of plan experience, excluding 2020 and 2021 (COVID years). The estimated 2022 CBUs is a reasonable basis of plan CBUs as the first full year after the COVID years.
Contribution Rates	Based on the census data as of January 1, 2019, 17.10% of gross wages	Based on census data as of January 1, 2022, 17.72% of gross wages	Original assumption is outdated. New assumption reflects the demographic mix of active participants as of January 1, 2022. Proposed assumption uses acceptable methodology.

Version Updates

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

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	MPMO306PF
EIN:	13-6613842
PN:	001

Unit (e.g. hourly, weekly)	% of Wages

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	12/31/2022	$35,030	790,724	17.72%				$661,722		16
01/01/2023	12/31/2023	$135,918	767,003	17.72%				$352,501		16
01/01/2024	12/31/2024	$131,841	743,993	17.72%				$152,501		15
01/01/2025	12/31/2025	$127,885	721,673	17.72%				$152,501		15
01/01/2026	12/31/2026	$124,049	700,023	17.72%				$152,501		14
01/01/2027	12/31/2027	$120,327	679,022	17.72%				$152,501		14
01/01/2028	12/31/2028	$116,718	658,651	17.72%				$152,501		13
01/01/2029	12/31/2029	$113,216	638,892	17.72%				$152,501		13
01/01/2030	12/31/2030	$109,820	619,725	17.72%				$152,501		13
01/01/2031	12/31/2031	$106,525	601,133	17.72%				$152,501		12
01/01/2032	12/31/2032	$103,329	583,099	17.72%				$152,501		12
01/01/2033	12/31/2033	$102,296	577,268	17.72%				$36,154		12
01/01/2034	12/31/2034	$101,273	571,496	17.72%				$28,234		12
01/01/2035	12/31/2035	$100,260	565,781	17.72%				$28,234		11
01/01/2036	12/31/2036	$99,258	560,123	17.72%				$28,234		11
01/01/2037	12/31/2037	$98,265	554,522	17.72%				$28,234		11
01/01/2038	12/31/2038	$97,282	548,976	17.72%				$8,765		11
01/01/2039	12/31/2039	$96,310	543,487	17.72%				$2,275		11
01/01/2040	12/31/2040	$95,347	538,052	17.72%				$2,275		11
01/01/2041	12/31/2041	$94,393	532,671	17.72%				$1,138		11
01/01/2042	12/31/2042	$93,449	527,345	17.72%				$0		11
01/01/2043	12/31/2043	$92,515	522,071	17.72%				$0		11
01/01/2044	12/31/2044	$91,589	516,850	17.72%				$0		10
01/01/2045	12/31/2045	$90,674	511,682	17.72%				$0		10
01/01/2046	12/31/2046	$89,767	506,565	17.72%				$0		10
01/01/2047	12/31/2047	$88,869	501,499	17.72%				$0		10
01/01/2048	12/31/2048	$87,981	496,484	17.72%				$0		10
01/01/2049	12/31/2049	$87,101	491,520	17.72%				$0		10
01/01/2050	12/31/2050	$86,230	486,604	17.72%				$0		10
01/01/2051	12/31/2051	$85,367	481,738	17.72%				$0		10

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
MODIFIED CASH BASIS
SEPTEMBER 30, 2022

	UNAUDITED
ASSETS	
Investments, at fair value	6,532,664
Cash, operating accounts	832,716
Due from pensioners	41,622
Total Assets	**7,407,002**
LIABILITIES	
Due to Welfare Plan	20,679
NET ASSETS	**7,386,323**

PENSION FUND OF THE MOVING PICTURE MACHINE
OPERATORS UNION LOCAL 306 IATSE
STATEMENT OF INCOME, EXPENSES, AND NET INCOME
MODIFIED CASH BASIS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2022

	UNAUDITED
Ordinary Income/Expense	
Income	
Investment income:	
Interest, dividends & other	153,267
Net (depreciation) in fair value of investments	-1,344,553
Total Investment Income	-1,191,286
4020 · Contributions (Trf COB 2779)	193,003
4075 · Contributions Refund	-1,072
4085 · Withdrawal Liability	368,121
4150 · Miscellaneous Income	
4151 · Settlement Agreement	9,983
Total 4150 · Miscellaneous Income	9,983
4160 · Refund of Pensioner Check	1,108
Total Income	-620,143
Expense	
7050 Consulting	98,651
6380 · Insurance	
6430 · Pension Benifit Guaranty Insur.	34,799
6431 · Fiduciary Insurance	7,367
Total 6380 · Insurance	42,166
6620 · Supplies, Printing & Publicatns	147
6630 · Pension File Processing	1,375
6635 · Administrative Fee	96,948
6640 · Professional Fees	
6650 · Accounting-GKSPC	27,000
6653 · Payroll Audit-Kobgo	4,756
6660 · Legal Fees-Spivak Lipton	43,280
6661 · Legal Fees-Non-Retainer Service	60,908
Total 6640 · Professional Fees	135,944
6700 · Investment Consulting Fees	44,696
7000 · Gross Pension Checks	2,593,907
7034 · Trustee expense	2,050
8005 · Dues & Subscriptions	451
Total Expense	3,016,336
Net Ordinary Income	-3,636,479
Net Income	**-3,636,479**
Beginning Net Assets	11,022,802
Ending Net Assets	**7,386,323**

PENSION AND WELFARE FUNDS
of the
MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

AGREEMENT

THIS AGREEMENT AND DECLARATION OF TRUST (hereinafter called "Agreement") made and entered into as of January 1, 1994 by and among the undersigned Trustees, modifying an Agreement and Declaration of Trust (hereinafter called "prior Trust Agreement"), heretofore entered into as of January 23, 1951 as amended November 6, 1975 by and among MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL NO. 306, I.A.T.S.E., AFL-CIO (hereinafter called the "Union"), and LOEW'S THEATRES, INC., UNITED ARTISTS THEATRE CIRCUIT, RKO-STANLEY WARNER THEATRES, INC., COMBINED CENTURY THEATRES, INC., RUGOFF THEATRES, INC., WALTER READE ORGANIZATION, INC. and INDEPENDENT THEATRE OWNERS ASSOCIATION, INC. and various other Employers or groups of Employers who, in writing, adopted and agreed to be bound by the terms of said prior Trust Agreement and by amendments and modifications thereof.

W I T N E S S E T H :

WHEREAS, Article X, Section 1 of the prior Trust Agreement entered into as of January 25, 1951 and

ARTICLE XIII

Withdrawal Liability (Pension Plan Only)

Section 1. In General

(a) An Employer that withdraws from the Pension Plan after April 28, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Pension Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("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.

Section 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 Pension Plan, or (ii) permanently ceases all covered operations under the Plan.

(b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute to the Pension

Plan ceased or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this Section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions to the Pension Plan 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 Article, 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 Section:

(1) There is a 70-percent contribution decline for any Pension Plan Year if during each Pension 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. Covered hours of work under a collective bargaining agreement with respect to which the Employer's contribution obligation to the Pension Plan permanently ceased (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.

(2) 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 Pension 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 Pension 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.

Section 3 Unfunded Vested Liability

(a) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under the Pension Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Pension 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 Pension Plan.

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

Section 4 De Minimus 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:

(1) \$50,000 reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds \$100,000; or

(2) 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; or

Section 5 Method of Computing Amount of Liability

The amount of unfunded vested liability allocated to an Employer that withdraws from the Pension 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 the unamortized unfunded vested liabilities at the end of the Plan Year ending April 29, 1980, plus a share of the 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.)

Section 6 Payment of Withdrawal Liability

(a) For any Plan Year ending on or before January 1, 1995, 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 ten 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:

(1) In the case of a partial withdrawal as defined in the Act, the amount computed under this Section shall be multiplied by the fraction determined under Section 4206(a) of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

(2) In any case in which the pension Plan is terminated by the withdrawal of every Employer from the Plan, or in which substantially all the Employers withdraw from the Pension 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)(3), as amended by the act.

(b) For any Plan Year ending on or after January 1, 1995, the amount of each annual payment of a withdrawing Employer to the Fund shall be determined or redetermined in accordance with ERISA Section 4219(c)(1)(c), as amended by the Act.

Section 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 as provided in Section 4219 of ERISA.

Section 8 Mass Withdrawal

Notwithstanding any other provision of this Article, 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.

Section 9 Notice to Employers

(a) Any notice that must be given to an Employer under this

Article or under Subtitle E to Title IV or 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 Trustees.

Section 10. **Arbitration of Withdrawal Liability Disputes**. Any and all claims by third parties (including Employers) against the Pension Plan concerning the assessment by the Plan of withdrawal liability under Sections 4201 through 4219 of ERISA which cannot be resolved between the claimant and the Pension Fund shall not become the subject of litigation in the courts (either State or Federal), but shall be subject to determination only by arbitration before an arbitrator designated by the American Arbitration Association (the "AAA") in accordance with its Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes. Any decision or award by such arbitrator shall be final and binding upon the parties and shall be enforceable in the United States district court. All such arbitrators shall be governed by New York State law, to the extent not superseded by ERISA. Any actions to stay, to confirm, to set aside, or to modify an award hereunder shall be brought in the State of New York, County of New York. The failure by a claimant to seek arbitration within the time period prescribed by ERISA shall not affect the Trust Fund's right to brinlg an action in State or Federal court under Section 4221(b)(1) of ERISA for any amount demanded.

Section 11. Default in Withdrawal Liability

The Trustees shall have the right with respect to any Employer which has been assessed withdrawal liability, to demand the full and immediate payment of such liability if the Trustees determine, in their sole and absolute discretion, that such Employer may not be able to satisfy its withdrawal liability. Such reasons shall include, but not be limited to, an Employer's failure to provide documents or information to the Fund in connection with its ability to satisfy its withdrawal liability obligation, the sale of substantially all the Employer's U.S. assets or the occurrence of an event described in Section 4043(c) of ERISA and the regulations promulgated thereunder (whether or not such event is required to be reported to the PBGC).

The undersigned hereby agree to the terms and conditions of this Agreement and Declaration of Trust as re-stated in its entirety this ___ day of ________, 1996.

The undersigned have read the foregoing Agreement, fully understand its contents and agree to act as Trustees hereunder and to comply with all of its terms and provisions.

EMPLOYER TRUSTEES

George Sautter
Cineplex Odeon
241 East 34th Street, 3rd Floor
New York, N. Y. 10016

Ted Maliglowka
Loews Nassau Metroplex
3585 Hempstead Turnpike
Levittown, N. Y. 11756

UNION TRUSTEES

George Kendall
723 Seventh Avenue
New York, N. Y. 10019

Joel Deitch
723 Seventh Avenue
New York, N. Y. 10019

Martin Unger
723 Seventh Avenue
New York, N. Y. 10019

Steve D'Inzillo
723 Seventh Avenue
New York, N. Y. 10019

Michael Goldberg
723 Seventh Avenue
New York, N. Y. 10019

S:\14\306Funds\Trust.Agree.

Minutes of the Special Meeting of the Board of Trustees

of the

MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 PENSION AND WELFARE FUNDS

Held on
February 4, 2011

Via
Conference Call

Trustees present were:	Messrs. Charles Ralston, Lee MacCullough, Douglas Oines and Ms. Nancy Englander - Employer Trustees.
	Messrs. Hugo Capra, Barry Garfman, Joseph Rivierzo, John Livanos and Michael Goucher - Union Trustees.
Also present were:	Ms. Camille McMahon of Administrative Services Only, Fund Administrator; Eric R. Greene, Esq. and Denis P. Duffey, Esq. of Spivak Lipton LLP, Fund Counsel; and Mr. David Trinkowsky of The Segal Company, Fund Consultant and Actuary.

REDACTED

II. TRUST AGREEMENT

Mr. Greene stated that at the previous meeting of the Board the Trustees had agreed to amend the Trust Agreement for the Pension and Welfare Funds in order to update the "Named Employers" REDACTED REDACTED He reviewed a previously distributed draft amendment to the Trust Agreement, noting that changes had been made to sections of the agreement regarding the Definition of Named Employers (Article I, Section 11), REDACTED

REDACTED and Termination of Individual Employers (Article XII, Section 1). Following review and discussion,

MOTION was made, seconded and adopted approving the amended Trust Agreement, a copy of which is attached these minutes as Exhibit "A".

It was noted that Charles Ralston abstained from the above vote of the Trustees.

REDACTED

REDACTED

February 4, 2011

V. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:40 a.m.

Adopted By:

Employer Trustee	Date 3/24/11	Union Trustee	Date
Employer Trustee	Date 3/24/11	Union Trustee	Date 3-24-2011
Employer Trustee	Date 3/24/11	Union Trustee	Date 3-24-2011
Employer Trustee	Date 3/24/11	Union Trustee	Date 3-24-2011
Employer Trustee	Date	Union Trustee	Date 3/24/2011

Article I - DEFINITIONS

Section 11. Named Employers. The term "Named Employers" shall mean and is limited to AMERICAN MULTI-CINEMA, INC., CCG HOLDINGS, LLC d/b/a CLEARVIEW CINEMAS, NATIONAL AMUSEMENTS, INC., and REGAL ENTERTAINMENT GROUP, and their respective subsidiaries. Representatives of the Named Employers shall be eligible to serve as Employer Trustees, regardless of whether any such Named Employer has ceased having an obligation to contribute to the Pension and/or Welfare Funds, provided that such Named Employer shall have a continuing obligation to pay withdrawal liability to the Pension Fund and/or make contributions to the Welfare Fund.

REDACTED

Article XII - MISCELLANEOUS PROVISIONS

Section 1. Termination of Individual Employers. Subject to Article I, Section 11, and also subject to Article XIV regarding withdrawal liability, an Employer shall cease to be an Employer within the meaning of the Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union, to make Contributions to the Pension and/or Welfare Fund.

RESOLUTION

WHEREAS, the Agreement and Declaration of Trust (the "Trust Agreement") establishing the Pension and Welfare Funds of the Moving Picture Operators Union Local 306, I.A.T.S.E. ("Local 306") authorizes and empowers the Trustees to amend the Trust Agreement; and

WHEREAS, the Pension Fund of Local 306 is in critical status under the Pension Protection Act of 2006 (the "PPA"); and

WHEREAS, the Pension Benefit Guaranty Corporation ("PBGC"), pursuant to the PPA, has issued guidance, Technical Update 10-3, concerning acceptable methods for calculating withdrawal liability for funds in critical status, including one acceptable method identified as the "simplified method"; and

WHEREAS, by resolution on September 16, 2011, the Trustees adopted the simplified method as authorized by the above-referenced PBGC guidance; and

WHEREAS, the Trustees desire to amend the Trust Agreement to reflect the September 16, 2011 resolution adopting the simplified method;

THEREFORE BE IT RESOLVED, that Article XII, Section 5 of the Trust Agreement shall be amended as follows:

Section 5 Method of Computing Amount of Liability

(a) Except as provided in subsection (b), t~~T~~he amount of unfunded vested liability allocated to an Employer that withdraws from the Pension 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 the unamortized unfunded vested liabilities at the end of the Plan Year ending April 29, 1980, plus a share of the 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.)

(b) Effective January 1, 2012, with respect to an Employer that withdraws from the Pension Plan after the last day of any Plan Year in which the Plan has reduced benefits as part of a Rehabilitation Plan adopted pursuant to the Pension Protection Act of 2006, the amount of unfunded vested benefits allocable to such Employer shall be determined according to the simplified method set forth in Pension Benefit Guaranty Corporation Technical Update 10-3, dated July 15, 2010, a copy of which is attached hereto as Exhibit 1.

UNION TRUSTEES	DATE	EMPLOYER TRUSTEES	DATE
[illegible]	12-2-11	[illegible]	12/2/11
[illegible]	12-2-11	[illegible]	
[illegible]	12/02/11	[illegible]	12/2/11
[illegible]	12-2-2011		
Hugo F. Copra	12-2-2011		

PENSION AND WELFARE FUNDS OF MOVING PICTURE MACHINE OPERATORS LOCAL 306

RESOLUTION CONCERNING TRUSTEE APPOINTMENT

WHEREAS, the undersigned are currently serving as Trustees to the Pension and Welfare Funds of the Moving Picture Machine Operators Union Local 306 (respectively, the "Pension Fund" and the "Welfare Fund; collectively, the "Funds") heretofore established as of the 23rd day of January, 1951, pursuant to an Agreement and Declaration of Trust of even date; and

WHEREAS, said Trust Agreement was thereafter amended from time to time; and

WHEREAS, the Trust Agreement as amended (the "Trust Agreement"), permits the Trustees to amend the Trust Agreement in accordance with the provisions of Article V of the Trust Agreement; and

WHEREAS, the Trust Agreement defines "Employer" as the Named Employers and other employers that have, among other things, agreed to make contributions to the Funds (see Trust Agreement Art. I, § 8); and

WHEREAS, the Trust Agreement defines "Named Employers" as AMERICAN MULTI-CINEMA, INC. ("AMC"), CCG HOLDINGS, INC. d/b/a CLEARVIEW CINEMAS ("Clearview"), NATIONAL AMUSEMENTS, INC. ("National Amusements"), and REGAL ENTERTAINMENT GROUP ("Regal"), and their respective subsidiaries (see Trust Agreement Article I, § 11, as amended by Resolution adopted February 4, 2011); and

WHEREAS, the Trust Agreement provides that subject to its provisions regarding withdrawal liability and to Article I, Section 11 of the Trust Agreement, "an Employer shall cease to be an Employer within the meaning of the Agreement when it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union, to make Contributions to the Pension and/or Welfare Fund" (Trust Agreement Art. XII, § 1); and

WHEREAS, the Trust Agreement provides that "[r]epresentatives of the Named Employers shall be eligible to serve as Employer Trustees, regardless of whether any such named Employer has ceased having an obligation to contribute to the Pension and/or Welfare Funds, provided that such Named Employer shall have a continuing obligation to pay withdrawal liability to the Pension Fund and/or make contributions to the Welfare Fund" (see Trust Agreement Article I, § 11, as amended by Resolution adopted February 4, 2011); and

WHEREAS, the Trust Agreement provides that successor Employer Trustees must be appointed by a majority of the Named Employers (see Trust Agreement Article III, § 3); and

WHEREAS, subject to any mass withdrawal liability owed to the Pension Fund and monies deemed payable to either or both of the Funds pursuant to any payroll audit, AMC has no further obligation to the Funds; Regal has no further obligation to the Funds, other than a modest contribution delinquency; National Amusements, while having recently been assessed withdrawal liability by the Pension Fund, has ceased to have an obligation to contribute to the Funds; and Clearview's future contribution obligations to the Funds may be impacted by the impending sale of certain of its assets; and

REDACTED

NOW, THEREFORE, by virtue of the authority vested in the undersigned Trustees pursuant to the aforesaid Trust Agreement,

BE IT RESOLVED that the Trustees hereby amend the following provisions of Article I of the Trust Agreement as indicated below:

Section 8. Employers. The term "Employers" shall mean the "Named Employers". It shall also mean such other employers as have heretofore entered into or may hereafter enter into Collective Bargaining Agreements with the Union and who shall have agreed to make contributions to the Funds, ~~at the rate of contributions then being paid by the Named Employers,~~ and/or are otherwise legally required to pay withdrawal liability to the Pension Fund, and who shall have executed, in the form required by and acceptable to the Trustees, an application to participate as an Employer under the provisions of this Trust Agreement. To the extent permitted by law, the Union shall be considered an

Employer as to its salaried officers and employees for the purpose of being able to make contributions on their behalf to the Funds but for no other purpose.

. . .

Section 11. Named Employers. The term "Named Employers" shall mean and is limited to ~~AMERICAN MULTI CINEMA, INC., CCG HOLDINGS, INC. d/b/a~~ CLEARVIEW CINEMAS, NATIONAL AMUSEMENTS, INC., and REGAL ENTERTAINMENT GROUP~~, and~~; their respective subsidiaries; and their successors, provided such successors assume or are otherwise obligated to make contributions to the Pension and/or Welfare Fund and/or withdrawal liability payments to the Pension Fund. Representatives of the Named Employers shall be eligible to serve as Employer Trustees, regardless of whether any such Named Employer has ceased having an obligation to contribute to the Pension and/or Welfare Funds, provided that such Named Employer shall have a continuing obligation to pay withdrawal liability to the Pension Fund and/or make contributions to the Welfare Fund."

. . .

REDACTED

REDACTED

REDACTED

Resolution Re: TRUSTEE APPOINTMENT

UNION TRUSTEES	DATE	EMPLOYER TRUSTEES	DATE
Hugo F. Capra	7.10.13	[illegible]	7.10.13
[illegible]	7.10.13	[illegible]	7.10.13
[illegible]	7.10.13		
[illegible]	7.10.13		
[illegible]	7.10.13		

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

INDEX

GKS GOULD, KOBRICK & SCHLAPP, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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New York, NY 10016-6912

D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Pension Fund of the Moving Picture Machine
Operators Union Local 306 IATSE

Opinion

We have audited the financial statements of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions attached to Schedule H of Form 5500 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

New York, NY
September 4, 2022

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at fair value	**$ 10,570,889**	$ 11,439,648
Receivables:		
Due from pensioners	**41,622**	39,088
Accrued investment income	**34,341**	34,741
Employer contributions	**28,177**	2,374
Total Receivables	**104,140**	76,203
Other assets:		
Cash, operating accounts	**706,444**	1,024,672
Prepaid expenses	**11,888**	14,110
Total Other Assets	**718,332**	1,038,782
Total Assets	**11,393,361**	12,554,633
LIABILITIES		
Accrued administrative expenses	**52,500**	66,075
Due to Welfare Plan	**20,679**	41,290
Total Liabilities	**73,179**	107,365
NET ASSETS AVAILABLE FOR BENEFITS	**$ 11,320,182**	$ 12,447,268

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

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	$ 1,159,603	$ 1,512,088
Interest and dividends	171,239	204,530
	1,330,842	1,716,618
Less - Investment fees	51,200	53,222
Net Investment Income	1,279,642	1,663,396
Withdrawal liability income	347,601	150,226
Employer contributions	176,659	67,616
Other income	731	234
Total Additions	1,804,633	1,881,472
DEDUCTIONS FROM NET ASSETS		
Retirement benefits paid	2,626,949	2,721,144
Administrative expenses	304,770	276,888
Total Deductions	2,931,719	2,998,032
Net (decrease) in net assets available for benefits	(1,127,086)	(1,116,560)
Net assets available for benefits:		
Beginning	12,447,268	13,563,828
Ending	$ 11,320,182	$ 12,447,268

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

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	**$ 23,796,110**
Other vested benefits	**6,083,982**
Total Vested Benefits	**29,880,092**
Non-vested benefits	**62,625**
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 29,942,717**

CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Beginning	**$ 30,935,916**
Increase (decrease) during period attributable to:	
Interest	**1,767,718**
Benefits accumulated, net experience gain or loss, and changes in data	**(39,773)**
Benefits paid	**(2,721,144)**
Net (Decrease)	**(993,199)**
Ending	**$ 29,942,717**

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a collectively bargained multi-employer defined benefit pension plan established on January 23, 1951 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The benefits earned by participants depend on the duration of participation in the Plan and the level of participants' employment. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements with the Moving Picture Machine Operators Union of Greater New York, Local 306 of the International Alliance of Theatrical Stage Employees and Moving Picture Operators of the United States and Canada (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a board of trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment advisers and maintained by separate custodians.

Pension Benefits: Generally, participants with five years of vesting credit or ten years of service credit are entitled to regular pension benefits beginning at age sixty-five. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant's spouse. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

If an active employee dies and is vested, the employee's beneficiary is entitled to a pre-retirement death benefit. A pre-retirement spouse's benefit is also available for an inactive member who dies within five years of vesting. Active employees who become totally disabled and have accrued fifteen pension credits are entitled to a disability retirement benefit.

A full description of plan benefit provisions is available in the Plan document as amended and restated.

Funding: Employers make contributions for covered participants based on a percentage of wages. The contribution rates are determined by the collective bargaining agreements in effect at the time.

Contributions for the year ended December 31, 2021, did not meet the minimum funding requirements of ERISA as amended by the Pension Protection Act of 2006. The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is forestalling insolvency, and as a result, is meeting its scheduled progress as required by IRC §432(b) (3)(A)(ii). Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: Although they have not expressed any intention to do so, the Trustees have the right to amend or terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated only by joint agreement between the Employers (responsible for 50% or more of the contributions to the Plan) and the Union, subject to the provisions set forth in the agreement and declaration of trust. The Plan may also be terminated at any time by the unanimous written consent of the trustees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting except for employer withdrawal liability and payroll audit contributions which, because of the uncertainty of collection, are recognized on the cash basis.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 8 on Fair Value Measurements.)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Employer Contributions: Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where reports were not received by the Plan office or any amounts due but unpaid as a result of payroll audits.

Actuarial Present Value of Accumulated Pension Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated employees,

b. Beneficiaries of employees who have died; and

c. Present employees or their beneficiaries.

Benefits under the Plan are based on participants' years of service in covered employment and the value of a pension credit. Benefits payable under all circumstances – retirement, death, and disability – are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits: (continued)

The significant actuarial assumptions used in the valuation as of January 1, 2021 were:

Mortality rates:

Healthy Annuitant: 83% of the PRI-2012 Blue Collar Employee and Healthy Annuitant Mortality Table.
Disabled Annuitant: 83% of the PRI-2012 Disabled Retiree Mortality Table.

The underlying tables with generational projection using Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior years' assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination rates before retirement:

Age	Male	Female	Withdrawal *
20	0.07%	0.02%	17.94%
25	0.07%	0.03%	17.22%
30	0.07%	0.03%	16.21%
35	0.07%	0.04%	14.86%
40	0.09%	0.06%	13.10%
45	0.12%	0.09%	10.84%
50	0.18%	0.13%	7.92%
55	0.28%	0.20%	4.40%
60	0.44%	0.30%	1.20%

* withdrawal rates do not apply at or beyond early retirement age

Retirement rates for active participants:

Age	Annual Retirement Rates *
60-64	15%
65-67	25%
68-69	50%
70 & older	100%

* if eligible

Retirement age for inactive vested participants: 60 with at least 20 years of service, or age 65, or completion of service requirement if later.

Future benefit accruals: One pension credit per year.

Active participant: Active participants are defined as those who earned at least $4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits: (continued)

Percent married:	75%
Age of spouse:	Females three years younger than male spouses.
Benefit election:	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife pension, and 20% of all participants are assumed to elect the 75% Joint and Survivor pension.
Net investment return:	6.00%
Administrative expenses:	$300,000 for the year beginning January 1, 2021 (equivalent to $290,720 payable at the beginning of the year).
Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Current liability assumptions:	
Interest	2.43% (previously 2.95%), within the permissible range prescribed under IRC Section 431(c)(6)(E).
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefit.

NOTE 3 – TAX STATUS

The Plan is a qualified plan under Section 401 (a) of the Internal Revenue Code (IRC) and the Trust is exempt from federal income taxes under provisions of Section 501(a) of the IRC. The Internal Revenue Service has determined and informed the Plan, by letter dated August 24, 2015, that the Plan is a tax qualified plan under applicable sections of the IRC.

Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 4, 2022, the date the financial statements were available to be issued.

NOTE 5 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

- All nonvested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan document, as amended and restated.

NOTE 6 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

- Level 2: Inputs to the valuation methodology include:

  - Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Inputs other than quoted prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stocks: Valued at the closing price reported on the New York Stock Exchange and other exchanges.

Registered investment companies: Certain registered investment companies are valued at the closing price, reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

December 31, 2021

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 48,664	$ 0	$ 0	$ 48,664
U.S. government	0	4,683,670	0	4,683,670
Corporate debt instruments	0	294,615	0	294,615
Common stock	4,343,373	0	0	4,343,373
Registered investment companies	1,200,567	0	0	1,200,567
Total	$ 5,592,604	$ 4,978,285	$ 0	$ 10,570,889

December 31, 2020

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 20,773	$ 0	$ 0	$ 20,773
U.S. government	0	5,033,136	0	5,033,136
Corporate debt instruments	0	310,477	0	310,477
Common stock	4,721,124	0	0	4,721,124
Registered investment companies	1,354,138	0	0	1,354,138
Total	$ 6,096,035	$ 5,343,613	$ 0	$ 11,439,648

NOTE 9 – ADMINISTRATIVE EXPENSES

	2021	2020
Professional fees:		
Third party administration	$ 96,948	$ 96,948
Legal	86,927	48,507
Actuarial	47,850	51,899
Auditing	27,000	27,000
Employer payroll audits	3,480	3,115
Insurance	21,294	21,175
Pension Benefit Guaranty Corporation premiums	17,391	17,610
Trustee meetings and educational seminars	2,100	2,373
Other general and administrative	1,780	8,261
	$ 304,770	$ 276,888

NOTE 10 – WITHDRAWAL LIABILITY SETTLEMENT

The following employer withdrawal liability lump sum settlement agreement was executed in 2021 and the amounts hereunder were recognized as income:

Dolby Laboratories – $196,238

NOTE 11 – TRANSACTIONS WITH RELATED PARTY AND PARTY-IN-INTEREST

The Welfare Fund of the Moving Picture Machine Operators Union Local 306 IATSE (the "Welfare Plan") collects employers' contributions on behalf of the Plan and transfers funds monthly to the Plan.

Additionally, certain common expenses (legal, collection, fiduciary insurance premiums, etc.) are shared between the Plan and the Welfare Plan using ratios based on employer contributions, total assets, and other methods. Total allocated expenses were $8,273 and $2,037, for the years ended December 31, 2021 and 2020, respectively. The Plan's related party transactions are summarized as follows:

	Welfare Plan
Beginning balance	$ (41,290)
Current period activity:	
Payments/receipts	(104,882)
Expense allocations	(8,273)
Correction of erroneous payments	(17,090)
Contribution exchanges	150,856
Total Current Activity	20,611
Ending balance	$ (20,679)

NOTE 12 – COVID-19 DISCLOSURES

The COVID-19 pandemic in the United States has caused economic disruptions that have affected the Plan's operations. Government mandated shutdowns and social distancing beginning in March 2020 have negatively affected revenues during the years ended December 31, 2021 and 2020, respectively. These government mandates have continued after December 31, 2021 and will likely have an adverse effect on the Plan's revenues while they continue.

The extent to which COVID-19 will affect future results is uncertain, as it relies on future developments and actions which cannot be predicted. These include any changes in the severity of the pandemic, the actions taken by government to contain the pandemic, and the behaviors of individuals and businesses. Thus, Plan management cannot reasonably estimate the overall impact on future periods.

CLIENT 306PENFD

GOULD, KOBRICK & SCHLAPP PC
192 LEXINGTON AVE, STE. 700
NEW YORK, NY 10016
(212) 564-9451

October 15, 2022

BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306
303 MERRICK ROAD
LYNBROOK, NY 11563

EMPLOYER ID: 13-6613842
PLAN NUMBER: 001

Dear Plan Administrator,

Your 2021 Form 5500 - Annual Return/Report of Employee Benefit Plan was acknowledged as accepted at the Department of Labor on October 15, 2022.

Please be sure to call if you have any questions.

Sincerely,

Michael A. Van Sertima, CPA

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 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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 PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 01/23/1951
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306 303 MERRICK ROAD LYNBROOK, NY 11563	**2b** Employer Identification Number (EIN) 13-6613842 **2c** Plan Sponsor's telephone number 877-999-3555 **2d** Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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**	561
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)**	19
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	17
b	Retired or separated participants receiving benefits	**6b**	305
c	Other retired or separated participants entitled to future benefits	**6c**	140
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	462
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	80
f	Total. Add lines **6d** and **6e**.	**6f**	542
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	13

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306

D Employer Identification Number (EIN)
13-6613842

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	12447268
(2) Actuarial value of assets for funding standard account	**1b(2)**	11087111
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	29942717
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	29942717
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	40431814
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	64995
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2973532
(3) Expected plan disbursements for the plan year	**1d(3)**	3273532

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 07/22/2022

JONATHAN D. BENENSON , ASA, MAAA
Type or print name of actuary

20-08181
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		12447268
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		389	30454190
(2) For terminated vested participants		137	8548234
(3) For active participants:			
(a) Non-vested benefits			117576
(b) Vested benefits			1311814
(c) Total active		18	1429390
(4) Total		544	40431814
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		30.79 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	524260				
			Totals ▶ 3(b)	524260	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	347601

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	37.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2026

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.43 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	6.00 %		6.00 %	
e Expense loading	**6e**	922.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.3 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.7 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-492002	-47790

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		12353177
b Employer's normal cost for plan year as of valuation date	**9b**		322223
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	9151238	1856206
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		871896
e Total charges. Add lines 9a through 9d	**9e**		15403502

	Credits to funding standard account:			
f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	524260
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	2648809	500053
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	44420
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	20328499	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	26247387	
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	1068733
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	14334769
9 o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year		**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	
	(3) Total as of valuation date		**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		**10**	14334769
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	**2021**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306	**B** Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306	**D** Employer Identification Number (EIN) 13-6613842	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOULD, KOBRICK & SCHLAPP, P.C

192 LEXINGTONE AVE
NEW YORK, NY 10016

13-3082707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	49350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SPIVAK LIPTON LLP

1040 AVENUE OF THE AMERICAS 20 FL
NEW YORK, NY 10018

13-3494495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	UNION ATTORNEY	86927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ADMINISTRATIVE SERVICES ONLY, INC

303 MERRICK ROAD
LYNBROOK, NY 11563

11-2995970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	96948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STACEY BRAUN

377 BROADWAY
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	51200	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II	**Service Providers Who Fail or Refuse to Provide Information**

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306

D Employer Identification Number (EIN)
13-6613842

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	1024672	706444
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	2374	28177
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	73829	75963
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	20773	48664
(2) U.S. Government securities	**1c(2)**	5033136	4683670
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	310477	294615
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	4721124	4343373
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		0
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	1354138	1200567
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	14110	11888
f	Total assets (add all amounts in lines 1a through 1e)	1f	12554633	11393361
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	65327	51752
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	42038	21427
k	Total liabilities (add all amounts in lines 1g through1j)	1k	107365	73179
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12447268	11320182

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	524260	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		524260
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6	
	(B) U.S. Government securities	2b(1)(B)	94972	
	(C) Corporate debt instruments	2b(1)(C)	9153	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		104131
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	48883	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	18225	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		67108
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2675851	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1676049	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		999802
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-145671	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-145671

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		305472
c Other income	2c		731
d Total income. Add all **income** amounts in column (b) and enter total	2d		1855833
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2626949	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2626949
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	165257	
(2) Contract administrator fees	2i(2)	96948	
(3) Investment advisory and management fees	2i(3)	51200	
(4) Other	2i(4)	42565	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		355970
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2982919
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1127086
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GOULD, KOBRICK & SCHLAPP P.C (2) EIN: 13-3082707

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 444745.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NEW YORK, LOCAL 306

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306

D Employer Identification Number (EIN)
13-6613842

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 0

Part II Funding Information
(If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ 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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer FILM FORUM TRIPLE
b EIN 51-0175953 **c** Dollar amount contributed by employer 22165
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 01 Day 09 Year 2021
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): 21.28% OF GROSS WAGES

a Name of contributing employer WALTER READE THEATRE
b EIN 23-7042553 **c** Dollar amount contributed by employer 42553
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 08 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 14.48% OF GROSS WAGES

a Name of contributing employer AMER. MUS. MOVING IMAGE
b EIN 11-2730714 **c** Dollar amount contributed by employer 31654
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.08% OF GROSS WAGES

a Name of contributing employer COLUMBIA PICT - MADISON SCR RM
b EIN 95-4711516 **c** Dollar amount contributed by employer 8405
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 2021
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): 23.04% OF GROSS WAGES

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**	13
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**	17
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**	8

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.84
b The corresponding number for the second preceding plan year	**15b**	1.16

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____________________

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

INDEX

GKS
GOULD, KOBRICK & SCHLAPP, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Pension Fund of the Moving Picture Machine
Operators Union Local 306 IATSE

Opinion

We have audited the financial statements of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions attached to Schedule H of Form 5500 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buchbinder, Kobrick's Schlaff, P.C.

New York, NY
September 4, 2022

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at fair value	**$ 10,570,889**	$ 11,439,648
Receivables:		
Due from pensioners	**41,622**	39,088
Accrued investment income	**34,341**	34,741
Employer contributions	**28,177**	2,374
Total Receivables	**104,140**	76,203
Other assets:		
Cash, operating accounts	**706,444**	1,024,672
Prepaid expenses	**11,888**	14,110
Total Other Assets	**718,332**	1,038,782
Total Assets	**11,393,361**	12,554,633
LIABILITIES		
Accrued administrative expenses	**52,500**	66,075
Due to Welfare Plan	**20,679**	41,290
Total Liabilities	**73,179**	107,365
NET ASSETS AVAILABLE FOR BENEFITS	**$ 11,320,182**	$ 12,447,268

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

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	**$ 1,159,603**	$ 1,512,088
Interest and dividends	**171,239**	204,530
	1,330,842	1,716,618
Less - Investment fees	**51,200**	53,222
Net Investment Income	**1,279,642**	1,663,396
Withdrawal liability income	**347,601**	150,226
Employer contributions	**176,659**	67,616
Other income	**731**	234
Total Additions	**1,804,633**	1,881,472
DEDUCTIONS FROM NET ASSETS		
Retirement benefits paid	**2,626,949**	2,721,144
Administrative expenses	**304,770**	276,888
Total Deductions	**2,931,719**	2,998,032
Net (decrease) in net assets available for benefits	**(1,127,086)**	(1,116,560)
Net assets available for benefits:		
Beginning	**12,447,268**	13,563,828
Ending	**$ 11,320,182**	$ 12,447,268

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

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306 IATSE

STATEMENT OF ACCUMULATED PLAN BENEFITS DECEMBER 31, 2020 AND STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS YEAR ENDED DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	**$ 23,796,110**
Other vested benefits	**6,083,982**
Total Vested Benefits	**29,880,092**
Non-vested benefits	**62,625**
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 29,942,717**
CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Beginning	**$ 30,935,916**
Increase (decrease) during period attributable to:	
Interest	**1,767,718**
Benefits accumulated, net experience gain or loss, and changes in data	**(39,773)**
Benefits paid	**(2,721,144)**
Net (Decrease)	**(993,199)**
Ending	**$ 29,942,717**

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Pension Fund of the Moving Picture Machine Operators Union Local 306 IATSE (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a collectively bargained multi-employer defined benefit pension plan established on January 23, 1951 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The benefits earned by participants depend on the duration of participation in the Plan and the level of participants' employment. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements with the Moving Picture Machine Operators Union of Greater New York, Local 306 of the International Alliance of Theatrical Stage Employees and Moving Picture Operators of the United States and Canada (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a board of trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment advisers and maintained by separate custodians.

Pension Benefits: Generally, participants with five years of vesting credit or ten years of service credit are entitled to regular pension benefits beginning at age sixty-five. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant's spouse. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

If an active employee dies and is vested, the employee's beneficiary is entitled to a pre-retirement death benefit. A pre-retirement spouse's benefit is also available for an inactive member who dies within five years of vesting. Active employees who become totally disabled and have accrued fifteen pension credits are entitled to a disability retirement benefit.

A full description of plan benefit provisions is available in the Plan document as amended and restated.

Funding: Employers make contributions for covered participants based on a percentage of wages. The contribution rates are determined by the collective bargaining agreements in effect at the time.

Contributions for the year ended December 31, 2021, did not meet the minimum funding requirements of ERISA as amended by the Pension Protection Act of 2006. The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is forestalling insolvency, and as a result, is meeting its scheduled progress as required by IRC §432(b) (3)(A)(ii). Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: Although they have not expressed any intention to do so, the Trustees have the right to amend or terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated only by joint agreement between the Employers (responsible for 50% or more of the contributions to the Plan) and the Union, subject to the provisions set forth in the agreement and declaration of trust. The Plan may also be terminated at any time by the unanimous written consent of the trustees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting except for employer withdrawal liability and payroll audit contributions which, because of the uncertainty of collection, are recognized on the cash basis.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 8 on Fair Value Measurements.)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Employer Contributions: Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where reports were not received by the Plan office or any amounts due but unpaid as a result of payroll audits.

Actuarial Present Value of Accumulated Pension Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated employees,

b. Beneficiaries of employees who have died; and

c. Present employees or their beneficiaries.

Benefits under the Plan are based on participants' years of service in covered employment and the value of a pension credit. Benefits payable under all circumstances – retirement, death, and disability – are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits: (continued)

The significant actuarial assumptions used in the valuation as of January 1, 2021 were:

Mortality rates:

Healthy Annuitant: 83% of the PRI-2012 Blue Collar Employee and Healthy Annuitant Mortality Table.
Disabled Annuitant: 83% of the PRI-2012 Disabled Retiree Mortality Table.

The underlying tables with generational projection using Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior years' assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination rates before retirement:

Age	Male	Female	Withdrawal *
20	0.07%	0.02%	17.94%
25	0.07%	0.03%	17.22%
30	0.07%	0.03%	16.21%
35	0.07%	0.04%	14.86%
40	0.09%	0.06%	13.10%
45	0.12%	0.09%	10.84%
50	0.18%	0.13%	7.92%
55	0.28%	0.20%	4.40%
60	0.44%	0.30%	1.20%

* withdrawal rates do not apply at or beyond early retirement age

Retirement rates for active participants:

Age	Annual Retirement Rates *
60-64	15%
65-67	25%
68-69	50%
70 & older	100%

* if eligible

Retirement age for inactive vested participants: 60 with at least 20 years of service, or age 65, or completion of service requirement if later.

Future benefit accruals: One pension credit per year.

Active participant: Active participants are defined as those who earned at least $4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Pension Plan Benefits: (continued)

Percent married:	75%
Age of spouse:	Females three years younger than male spouses.
Benefit election:	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife pension, and 20% of all participants are assumed to elect the 75% Joint and Survivor pension.
Net investment return:	6.00%
Administrative expenses:	$300,000 for the year beginning January 1, 2021 (equivalent to $290,720 payable at the beginning of the year).
Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Current liability assumptions:	
Interest	2.43% (previously 2.95%), within the permissible range prescribed under IRC Section 431(c)(6)(E).
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefit.

NOTE 3 – TAX STATUS

The Plan is a qualified plan under Section 401 (a) of the Internal Revenue Code (IRC) and the Trust is exempt from federal income taxes under provisions of Section 501(a) of the IRC. The Internal Revenue Service has determined and informed the Plan, by letter dated August 24, 2015, that the Plan is a tax qualified plan under applicable sections of the IRC.

Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 4, 2022, the date the financial statements were available to be issued.

NOTE 5 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All nonvested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan document, as amended and restated.

NOTE 6 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

- Level 2: Inputs to the valuation methodology include:

    - Quoted prices for similar assets or liabilities in active markets.
    - Quoted prices for identical or similar assets or liabilities in inactive markets.
    - Inputs other than quoted prices that are observable for the asset or liability.
    - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stocks: Valued at the closing price reported on the New York Stock Exchange and other exchanges.

Registered investment companies: Certain registered investment companies are valued at the closing price, reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 8 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

December 31, 2021

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 48,664	$ 0	$ 0	$ 48,664
U.S. government	0	4,683,670	0	4,683,670
Corporate debt instruments	0	294,615	0	294,615
Common stock	4,343,373	0	0	4,343,373
Registered investment companies	1,200,567	0	0	1,200,567
Total	$ 5,592,604	$ 4,978,285	$ 0	$ 10,570,889

December 31, 2020

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 20,773	$ 0	$ 0	$ 20,773
U.S. government	0	5,033,136	0	5,033,136
Corporate debt instruments	0	310,477	0	310,477
Common stock	4,721,124	0	0	4,721,124
Registered investment companies	1,354,138	0	0	1,354,138
Total	$ 6,096,035	$ 5,343,613	$ 0	$ 11,439,648

NOTE 9 – ADMINISTRATIVE EXPENSES

	2021	2020
Professional fees:		
Third party administration	$ 96,948	$ 96,948
Legal	86,927	48,507
Actuarial	47,850	51,899
Auditing	27,000	27,000
Employer payroll audits	3,480	3,115
Insurance	21,294	21,175
Pension Benefit Guaranty Corporation premiums	17,391	17,610
Trustee meetings and educational seminars	2,100	2,373
Other general and administrative	1,780	8,261
	$ 304,770	$ 276,888

NOTE 10 – WITHDRAWAL LIABILITY SETTLEMENT

The following employer withdrawal liability lump sum settlement agreement was executed in 2021 and the amounts hereunder were recognized as income:

Dolby Laboratories – $196,238

NOTE 11 – TRANSACTIONS WITH RELATED PARTY AND PARTY-IN-INTEREST

The Welfare Fund of the Moving Picture Machine Operators Union Local 306 IATSE (the "Welfare Plan") collects employers' contributions on behalf of the Plan and transfers funds monthly to the Plan.

Additionally, certain common expenses (legal, collection, fiduciary insurance premiums, etc.) are shared between the Plan and the Welfare Plan using ratios based on employer contributions, total assets, and other methods. Total allocated expenses were $8,273 and $2,037, for the years ended December 31, 2021 and 2020, respectively. The Plan's related party transactions are summarized as follows:

	Welfare Plan
Beginning balance	$ (41,290)
Current period activity:	
Payments/receipts	(104,882)
Expense allocations	(8,273)
Correction of erroneous payments	(17,090)
Contribution exchanges	150,856
Total Current Activity	20,611
Ending balance	$ (20,679)

NOTE 12 – COVID-19 DISCLOSURES

The COVID-19 pandemic in the United States has caused economic disruptions that have affected the Plan's operations. Government mandated shutdowns and social distancing beginning in March 2020 have negatively affected revenues during the years ended December 31, 2021 and 2020, respectively. These government mandates have continued after December 31, 2021 and will likely have an adverse effect on the Plan's revenues while they continue.

The extent to which COVID-19 will affect future results is uncertain, as it relies on future developments and actions which cannot be predicted. These include any changes in the severity of the pandemic, the actions taken by government to contain the pandemic, and the behaviors of individuals and businesses. Thus, Plan management cannot reasonably estimate the overall impact on future periods.

STATEMENT 6
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PENSION FUND OF MOVING PICTURE MACHINE OPERATORS 13-6613842 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	OPPENHEIMER	CASH	$ 48,664.	$ 48,664.
	OPPENHEIMER	SEE ATTACHED	7,549,156.	10,522,225.

STATEMENT 7
SCHEDULE H, PAGE 4, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
PENSION FUND OF MOVING PICTURE MACHINE OPERATORS 13-6613842 001

IDENTITY OF PARTY	DESCRIPTION	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN(LOSS)
OPPENHEIMER	VANGUARD INDEX FDS		$ 107,640.			$ 54,230.	$ 107,640.	$ 53,410.
OPPENHEIMER	VANGUARD INDEX FDS		110,429.			58,569.	110,429.	51,861.
OPPENHEIMER	VANGUARD INDEX FDS		13,084.			7,592.	13,084.	5,492.
OPPENHEIMER	VANGUARD INDEX FDS		142,318.			71,584.	142,318.	70,734.
OPPENHEIMER	VANGUARD INDEX FDS		19,728.			10,846.	19,728.	8,882.
OPPENHEIMER	VANGUARD INDEX FDS		25,183.			14,100.	25,183.	11,083.
OPPENHEIMER	VANGUARD INDEX FDS		40,507.			21,692.	40,507.	18,815.
OPPENHEIMER	VANGUARD INDEX FDS		42,991.			24,958.	42,991.	18,033.
OPPENHEIMER	VANGUARD INDEX FDS		57,498.			32,538.	57,498.	24,960.
OPPENHEIMER	VANGUARD INDEX FDS		70,759.			43,406.	70,759.	27,353.
OPPENHEIMER	VANGUARD INDEX FDS	$ 39,362.					39,362.	
OPPENHEIMER	VANGUARD INDEX FDS	49,163.					49,163.	
OPPENHEIMER	VANGUARD INDEX FDS	59,046.					59,046.	

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Portfolio Holdings

Some prices, current values and income estimates may be approximations. Unrealized gains and/or losses are computed from the cost basis data on file, which may not be accurate for tax reporting purposes. Items for which a cost basis is not available are indicated by the symbol 'N/A'. The total gains and/or losses do not include positions for which we do not have cost basis information.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only, and may not indicate actual income or performance of investments. EAI and EY for certain types of securities may include a return of principal or distributed capital gains. As EAI and EY are estimates, the actual income received may be different than the estimated amounts. EY is reported based upon the current price of the security, which may fluctuate.

Our standard default method to close a tax lot for the sale of a security is 'FIFO' (first in, first out), unless a specified tax lot is selected at the time of sale. As required by the IRS, corrections to tax lots may only be adjusted by settlement date for the sale. When closing a position using a method other than FIFO for tax accounting, please make sure to provide clear instructions to your financial professional at the time of sale. Please visit https://www.irs.gov for more information.

Advantage Bank Deposits *(NOT COVERED BY SIPC)*

As described in the ABD Program's Terms & Conditions, the current yield is based on the average daily balance during the prior month's interest cycle; interest cycles run from mid-month to mid-month.
Client may elect to liquidate any cash investment option at any time by contacting his/her Financial Professional. Each bank deposit constitutes an obligation of a deposit bank and is not a cash balance held at Oppenheimer.

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE BANK DEPOSIT FDIC INSURED AT VARIOUS BKS	CASH	48,237.3500	ABDXX	1.00000	1.00000	48,237.35	48,237.35	0.0050%	2	0.46
TOTAL ADVANTAGE BANK DEPOSITS						**48,237.35**	**48,237.35**		**2**	**0.46**

Equities

Please note the following icon appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage. If you wish to access such research you may visit the Client Access web site (www.opco.com) or speak with your Financial Professional.

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ACCENTURE PLC IRELAND SHS CLASS A	(N) CASH	125	ACN	333.70190	414.55000	41,712.74	51,818.75	10,106	0.935%	485	0.49
EATON CORP PLC	(C) CASH	255	ETN	105.32870	172.82000	26,858.83	44,069.10	17,210	1.759%	775	0.42
HORIZON THERAPEUTICS PUB L	(L) CASH	330	HZNP	79.85180	107.76000	26,351.10	35,560.80	9,210			0.34
MEDTRONIC PLC	(L) CASH	165	MDT	134.73050	103.45000	22,230.54	17,069.25	(5,161)	2.435%	415	0.16
APTIV PLC	(S) CASH	140	APTV	160.18640	164.95000	22,426.09	23,093.00	667			0.22
SIGNET JEWELERS LIMITED	(P) CASH	275	SIG	97.69890	87.03000	26,867.20	23,933.25	(2,934)	0.827%	198	0.23
INMODE LTD	(L) CASH	620	INMD	60.16200	70.58000	37,300.44	43,759.60	6,459			0.41
ABBVIE INC	(L) CASH	250	ABBV	86.39240	135.40000	21,598.11	33,850.00	12,252	4.165%	1,410	0.32
ALEXANDRIA REAL ESTATE EQ INC REIT	(O) CASH	208	ARE	148.33430	222.96000	30,853.54	46,375.68	15,522	2.063%	956	0.44
ALLSTATE CORP	(I) CASH	180	ALL	85.10880	117.65000	15,319.58	21,177.00	5,857	2.753%	583	0.20
ALPHABET INC CAP STK CL C	(Q) CASH	33	GOOG	737.82060	2,893.59000	24,348.08	95,488.47	71,140			0.90

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ALPHABET INC CAP STK CL A	(Q) CASH	35	GOOGL	431.80740	2,897.04000	15,113.26	101,396.40	86,283			0.96
AMAZON COM INC	(F) CASH	44	AMZN	782.81140	3,334.34000	34,443.70	146,710.96	112,267			1.39
AMEREN CORP	(T) CASH	150	AEE	73.19000	89.01000	10,978.50	13,351.50	2,373	2.471%	330	0.13
AMERICAN WTR WKS CO INC NEW	(T) CASH	200	AWK	80.61000	188.86000	16,121.99	37,772.00	21,650	1.276%	482	0.36
AMETEK INC	(D) CASH	265	AME	78.69000	147.04000	20,852.85	38,965.60	18,113	0.544%	212	0.37
APPLE INC	(M) CASH	1,350	AAPL	26.33000	177.57000	35,545.50	239,719.50	204,174	0.495%	1,188	2.27
ARISTA NETWORKS INC	(Q) CASH	270	ANET	136.23000	143.75000	36,782.10	38,812.50	2,030			0.37
BK OF AMERICA CORP	(I) CASH	1,600	BAC	17.59800	44.49000	28,156.80	71,184.00	43,027	1.888%	1,344	0.67
BERKSHIRE HATHAWAY INC DEL CL B NEW	(I) CASH	220	BRKB	140.06030	299.00000	30,813.26	65,780.00	34,967			0.62
BLACKROCK INC	(I) CASH	40	BLK	402.14250	915.56000	16,085.70	36,622.40	20,537	1.804%	660	0.35
BLACKSTONE INC	(I) CASH	500	BX	50.17800	129.39000	25,088.98	64,695.00	39,606	1.532%	991	0.61
BURLINGTON STORES INC	(P) CASH	90	BURL	102.79900	291.51000	9,251.91	26,235.90	16,984			0.25
CBRE GROUP INC CL A REIT	(O) CASH	75	CBRE	102.79570	108.51000	7,709.68	8,138.25	429			0.08
CVS HEALTH CORP	(L) CASH	320	CVS	73.42250	103.16000	23,495.20	33,011.20	9,516	2.132%	704	0.31
CAESARS ENTERTAINMENT INC NEW	(H) CASH	400	CZR	51.39390	93.53000	20,557.55	37,412.00	16,854			0.35
CHART INDS INC	(C) CASH	70	GTLS	165.08600	159.49000	11,556.02	11,164.30	(392)			0.11
CHEVRON CORP NEW	(S) CASH	280	CVX	120.55410	117.35000	33,755.14	32,858.00	(897)	4.567%	1,500	0.31
CINTAS CORP	(B) CASH	90	CTAS	189.08940	443.17000	17,018.05	39,885.30	22,867	0.857%	342	0.38
CITIGROUP INC COM NEW	(I) CASH	550	C	58.56490	60.39000	32,210.70	33,214.50	1,004	3.378%	1,122	0.31
COCA COLA CO	(J) CASH	375	KO	53.14510	59.21000	19,929.43	22,203.75	2,274	2.837%	630	0.21
CONOCOPHILLIPS	(G) CASH	660	COP	58.61070	72.18000	38,683.04	47,638.80	8,956	2.549%	1,214	0.45
CONSTELLATION BRANDS INC CL A	(J) CASH	80	STZ	164.55310	250.97000	13,164.25	20,077.60	6,913	1.211%	243	0.19
COSTCO WHSL CORP NEW	(P) CASH	90	COST	194.14670	567.70000	17,473.20	51,093.00	33,620	0.556%	284	0.48
D R HORTON INC	(E) CASH	445	DHI	63.61260	108.45000	28,307.61	48,260.25	19,953	0.829%	400	0.46
DANAHER CORPORATION	(D) CASH	160	DHR	71.58890	329.01000	11,454.22	52,641.60	41,187	0.255%	134	0.50

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
DARLING INGREDIENTS INC	(J) CASH	250	DAR	76.12000	69.29000	19,030.00	17,322.50	(1,708)			0.16
DECKERS OUTDOOR CORP	(B) CASH	75	DECK	404.83810	366.31000	30,362.86	27,473.25	(2,890)			0.26
DEERE & CO	(A) CASH	120	DE	106.07620	342.89000	12,729.14	41,146.80	28,418	1.224%	504	0.39
DELTA AIR LINES INC DEL COM NEW	(S) CASH	300	DAL	40.78000	39.08000	12,234.00	11,724.00	(510)			0.11
DIGITAL TURBINE INC COM NEW	(Q) CASH	950	APPS	39.47930	60.99000	37,505.35	57,940.50	20,435			0.55
DISNEY WALT CO	(M) CASH	255	DIS	79.79580	154.89000	20,347.92	39,496.95	19,149			0.37
DOW INC	(C) CASH	615	DOW	52.69370	56.72000	32,406.63	34,882.80	2,476	4.936%	1,722	0.33
EXXON MOBIL CORP	(G) CASH	430	XOM	81.12790	61.19000	34,885.00	26,311.70	(8,573)	5.752%	1,513	0.25
META PLATFORMS INC CL A	(N) CASH	100	FB	269.39190	336.35000	26,939.19	33,635.00	6,696			0.32
GXO LOGISTICS INCORPORATED COMMON STOCK	(P) CASH	365	GXO	33.06550	90.83000	12,068.89	33,152.95	21,084			0.31
GOLDMAN SACHS GROUP INC	(I) CASH	130	GS	221.54720	382.55000	28,801.13	49,731.50	20,930	2.091%	1,040	0.47
HOME DEPOT INC	(E) CASH	120	HD	77.16870	415.01000	9,260.24	49,801.20	40,541	1.590%	792	0.47
HOST HOTELS & RESORTS INC REIT	(I) CASH	1,400	HST	16.33630	17.39000	22,870.82	24,346.00	1,475			0.23
HOSTESS BRANDS INC CL A	(J) CASH	1,800	TWNK	12.94230	20.42000	23,296.12	36,756.00	13,460			0.35
IAC INTERACTIVECORP NEW COM NEW	(P) CASH	120	IAC	42.29870	130.71000	5,075.84	15,685.20	10,609			0.15
IQVIA HLDGS INC	(N) CASH	190	IQV	95.75850	282.14000	18,194.11	53,606.60	35,412			0.51
JPMORGAN CHASE & CO COM	(I) CASH	450	JPM	71.96530	158.35000	32,384.40	71,257.50	38,873	2.526%	1,800	0.67
JACOBS ENGR GROUP INC	(P) CASH	275	J	76.74270	139.23000	21,104.23	38,288.25	17,184	0.603%	231	0.36
JOHNSON & JOHNSON	(L) CASH	260	JNJ	83.77670	171.07000	21,781.94	44,478.20	22,696	2.478%	1,102	0.42
KEYSIGHT TECHNOLOGIES INC	(D) CASH	230	KEYS	80.48870	206.51000	18,512.40	47,497.30	28,985			0.45
KULICKE & SOFFA INDS INC	(Q) CASH	700	KLIC	43.39990	60.54000	30,379.93	42,378.00	11,998	1.123%	476	0.40
LAM RESEARCH CORP	(Q) CASH	100	LRCX	277.41800	719.15000	27,741.80	71,915.00	44,173	0.834%	600	0.68
LAMAR ADVERTISING CO NEW CL A REIT	(M) CASH	255	LAMR	113.84000	121.30000	29,029.20	30,931.50	1,902	3.297%	1,020	0.29

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
LAUDER ESTEE COS INC CL A	(F) CASH	130	EL	146.47690	370.20000	19,042.00	48,126.00	29,084	0.648%	312	0.46
LILLY ELI & CO	(L) CASH	90	LLY	200.37000	276.22000	18,033.30	24,859.80	6,827	1.419%	352	0.24
MARVELL TECHNOLOGY INC	(Q) CASH	500	MRVL	63.48730	87.49000	31,743.65	43,745.00	12,001	0.274%	120	0.41
MASTERCARD INCORPORATED CL A	(P) CASH	140	MA	58.99800	359.32000	8,259.72	50,304.80	42,045	0.545%	274	0.48
MATCH GROUP INC NEW	(Q) CASH	211	MTCH	61.40020	132.25000	12,955.45	27,904.75	14,949			0.26
MCKESSON CORP	(L) CASH	75	MCK	224.07630	248.57000	16,805.72	18,642.75	1,837	0.756%	141	0.18
MERCK & CO INC	(L) CASH	450	MRK	46.82860	76.64000	21,072.89	34,488.00	13,415	3.601%	1,242	0.33
MICROSOFT CORP	(Q) CASH	740	MSFT	48.39020	336.32000	35,808.73	248,876.80	213,068	0.737%	1,835	2.35
MICRON TECHNOLOGY INC	(Q) CASH	560	MU	31.38710	93.15000	17,576.76	52,164.00	34,587	0.429%	224	0.49
MORGAN STANLEY COM NEW	(I) CASH	445	MS	53.68730	98.16000	23,890.86	43,681.20	19,790	2.852%	1,246	0.41
NETFLIX INC	(H) CASH	55	NFLX	628.24510	602.44000	34,553.48	33,134.20	(1,419)			0.31
NEXTERA ENERGY INC	(T) CASH	665	NEE	19.87950	93.36000	13,219.89	62,084.40	48,865	1.649%	1,024	0.59
NUCOR CORP	(E) CASH	475	NUE	45.51000	114.15000	21,617.25	54,221.25	32,604	1.752%	950	0.51
NVIDIA CORPORATION	(Q) CASH	360	NVDA	73.38320	294.11000	26,417.94	105,879.60	79,462	0.054%	57	1.00
ON SEMICONDUCTOR CORP	(Q) CASH	700	ON	39.75580	67.92000	27,829.09	47,544.00	19,715			0.45
PEPSICO INC	(J) CASH	200	PEP	82.37450	173.71000	16,474.90	34,742.00	18,267	2.475%	860	0.33
PIONEER NAT RES CO	(G) CASH	80	PXD	163.17000	181.88000	13,053.60	14,550.40	1,497	1.264%	184	0.14
PROCTER AND GAMBLE CO	(F) CASH	337	PG	86.45010	163.58000	29,133.68	55,126.46	25,993	2.126%	1,172	0.52
REGENERON PHARMACEUTICALS	(L) CASH	15	REGN	600.04000	631.52000	9,000.60	9,472.80	472			0.09
SERVICENOW INC	(Q) CASH	92	NOW	154.00180	649.11000	14,168.17	59,718.12	45,550			0.56
SYNAPTICS INC	(Q) CASH	235	SYNA	177.23160	289.51000	41,649.43	68,034.85	26,385			0.64
TARGET CORP	(P) CASH	230	TGT	87.31250	231.44000	20,081.88	53,231.20	33,149	1.555%	828	0.50
TEREX CORP NEW	(S) CASH	800	TEX	49.88000	43.95000	39,903.99	35,160.00	(4,744)	1.092%	384	0.33
THE TRADE DESK INC COM CL A	(M) CASH	1,100	TTD	9.35980	91.64000	10,295.74	100,804.00	90,508			0.95
THERMO FISHER SCIENTIFIC INC	(D) CASH	85	TMO	140.71000	667.24000	11,960.35	56,715.40	44,755	0.155%	88	0.54
TRAVEL PLUS LEISURE CO	(K) CASH	500	TNL	34.90980	55.27000	17,454.88	27,635.00	10,180	2.533%	700	0.26

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STATEMENT OF ACCOUNT

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UNION LOCAL 306
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UBER TECHNOLOGIES INC	(S) CASH	700	UBER	50.32050	41.93000	35,224.38	29,351.00	(5,873)			0.28
ULTA BEAUTY INC	(P) CASH	65	ULTA	384.35650	412.34000	24,983.17	26,802.10	1,819			0.25
UNION PAC CORP	(S) CASH	90	UNP	165.42630	251.93000	14,888.37	22,673.70	7,785	1.873%	424	0.21
UNITEDHEALTH GROUP INC	(L) CASH	125	UNH	161.56100	502.14000	20,195.13	62,767.50	42,572	1.155%	725	0.59
VERIZON COMMUNICATIONS INC	(P) CASH	625	VZ	53.21540	51.96000	33,259.65	32,475.00	(785)	4.926%	1,600	0.31
WORLD WRESTLING ENTMT INC CL A	(H) CASH	440	WWE	60.08420	49.34000	26,437.05	21,709.60	(4,727)	0.972%	211	0.21
XPO LOGISTICS INC	(S) CASH	365	XPO	46.66100	77.43000	17,031.28	28,261.95	11,231			0.27
ZOETIS INC CL A	(L) CASH	220	ZTS	54.17990	244.03000	11,919.58	53,686.60	41,767	0.532%	286	0.51
SUB-TOTAL COMMON STOCK						**2,113,298.59**	**4,343,372.14**	**2,230,069**		**42,651**	**41.08**
TOTAL EQUITIES						**2,113,298.59**	**4,343,372.14**	**2,230,069**		**42,651**	**41.08**

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(N)	3%	PUBLIC SERVICES	(C)	2%	BASIC INDUSTRY	(L)	9%	HEALTHCARE	(S)	4%	TRANSPORTATION	(P)	8%	RETAIL SERVICES
(O)	1%	REAL ESTATE	(I)	11%	FINANCIAL	(Q)	24%	TECHNOLOGY	(F)	5%	CONSUMER GOODS	(T)	2%	UTILITIES
(D)	4%	CAPITAL GOODS	(M)	9%	MEDIA & COMMUNICATION	(H)	2%	ENTERTAINMENT	(B)	1%	APPAREL & ACCESSORIES	(J)	3%	FOOD & BEVERAGES
(G)	2%	ENERGY	(E)	3%	CONSTRUCTION & BLDG.	(A)	.95%	AGRICULTURE	(K)	.74%	GAMING/LODGING			

Mutual Funds

Exchange Traded Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
VANGUARD INDEX FDS S&P 500 ETF SHS SBI/CBI ETF	CASH	2,750	VOO	249.76560	436.57000	686,855.35	1,200,567.50	513,712	1.245%	14,950	11.36
SUB-TOTAL EXCHANGE TRADED FUNDS						**686,855.35**	**1,200,567.50**	**513,712**		**14,950**	**11.36**
TOTAL MUTUAL FUNDS						**686,855.35**	**1,200,567.50**	**513,712**		**14,950**	**11.36**

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Fixed Income

For tax reporting purposes, Fixed Income ADJUSTED COST reflects calculations using the "Straight-Line Basis" to reflect amortization of cost for Fixed Income securities purchased at a premium and/or accretion of cost for Fixed Income securities purchased at a discount. The formula is not applied to Foreign Bonds or Certificates of Deposit. In addition, call features may affect your fixed income securities. Please refer to the trade confirmation for the relevant security or call your Financial Professional for specific information.

Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 1.625% DUE 08/15/22 NOTE	CASH	25,000	912828TJ9	99.37240	100.85600	24,843.09 / 24,843.09	25,214.00	371	1.625%	406	0.24
UNITED STATES TREAS NTS B/E 1.875% DUE 08/31/22 NOTE	CASH	75,000	912828L24	99.51160	101.04700	74,633.69 / 74,633.69	75,785.25	1,152	1.875%	1,406	0.72
UNITED STATES TREAS NTS B/E 1.875% DUE 10/31/22 NOTE	CASH	50,000	912828M49	99.45020	101.24600	49,725.10 / 49,725.10	50,623.00	898	1.875%	937	0.48
UNITED STATES TREAS NTS B/E 1.625% DUE 11/15/22 NOTE	CASH	90,000	912828TY6	100.07470	101.07000	90,067.27 / 90,501.03	90,963.00	896	1.625%	1,462	0.86
UNITED STATES TREAS NTS B/E 2% DUE 02/15/23 NOTE	CASH	100,000	912828UN8	97.41290	101.72700	97,412.89 / 97,412.90	101,727.00	4,314	2.000%	2,000	0.96
UNITED STATES TREAS NTS B/E 1.5% DUE 03/31/23 NOTE	CASH	25,000	912828Q29	100.06060	101.22700	25,015.14 / 25,079.68	25,306.75	292	1.500%	375	0.24
UNITED STATES TREAS NTS B/E 1.75% DUE 05/15/23 NOTE	CASH	265,000	912828VB3	100.22590	101.65200	265,598.67 / 268,083.51	269,377.80	3,779	1.750%	4,637	2.55
UNITED STATES TREAS NTS B/E 1.375% DUE 08/31/23 NOTE	CASH	200,000	9128282D1	99.63360	101.19100	199,267.28 / 199,267.28	202,382.00	3,115	1.375%	2,750	1.91
UNITED STATES TREAS NTS B/E 1.375% DUE 09/30/23 NOTE	CASH	150,000	912828T26	99.44780	101.21900	149,171.65 / 149,171.65	151,828.50	2,657	1.375%	2,062	1.44
UNITED STATES TREAS NTS B/E 1.625% DUE 10/31/23 NOTE	CASH	175,000	912828T91	99.61030	101.69100	174,317.97 / 174,317.97	177,959.25	3,641	1.625%	2,843	1.68
UNITED STATES TREAS NTS B/E 2.125% DUE 11/30/23 NOTE	CASH	75,000	912828U57	100.05070	102.69500	75,038.01 / 75,130.10	77,021.25	1,983	2.125%	1,593	0.73
UNITED STATES TREAS NTS B/E 2.25% DUE 01/31/24 NOTE	CASH	190,000	912828V80	99.92340	103.08600	189,854.52 / 189,856.26	195,863.40	6,009	2.250%	4,275	1.85

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Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 2.375% DUE 02/29/24 NOTE	CASH	125,000	9128286G0	99.91500	103.40600	124,893.75 / 124,893.75	129,257.50	4,364	2.375%	2,968	1.22
UNITED STATES TREAS NTS B/E 2% DUE 04/30/24 NOTE	CASH	25,000	912828X70	100.07020	102.73100	25,017.54 / 25,050.00	25,682.75	665	2.000%	500	0.24
UNITED STATES TREAS NTS B/E 2.375% DUE 08/15/24 NOTE	CASH	230,000	912828D56	101.14850	103.85600	232,641.55 / 238,924.93	238,868.80	6,227	2.375%	5,462	2.26
UNITED STATES TREAS NTS B/E 2.125% DUE 09/30/24 NOTE	CASH	75,000	9128282Y5	99.56630	103.28900	74,674.74 / 74,674.74	77,466.75	2,792	2.125%	1,593	0.73
UNITED STATES TREAS NTS B/E 2% DUE 02/15/25 NOTE	CASH	15,000	912828J27	100.39310	103.03100	15,058.97 / 15,166.96	15,454.65	396	2.000%	300	0.15
UNITED STATES TREAS NTS B/E 2.75% DUE 02/28/25 NOTE	CASH	25,000	9128283Z1	99.92810	105.41800	24,982.03 / 24,982.03	26,354.50	1,372	2.750%	687	0.25
UNITED STATES TREAS NTS B/E 2.125% DUE 05/15/25 NOTE	CASH	50,000	912828XB1	98.39340	103.54700	49,196.72 / 49,196.72	51,773.50	2,577	2.125%	1,062	0.49
UNITED STATES TREAS NTS B/E 2.875% DUE 05/31/25 NOTE	CASH	100,000	9128284R8	99.23750	106.06300	99,237.50 / 99,237.50	106,063.00	6,826	2.875%	2,875	1.00
UNITED STATES TREAS NTS B/E 2.75% DUE 08/31/25 NOTE	CASH	100,000	9128284Z0	99.95630	105.83200	99,956.25 / 99,956.25	105,832.00	5,876	2.750%	2,750	1.00
UNITED STATES TREAS NTS B/E 2.25% DUE 11/15/25 NOTE	CASH	30,000	912828M56	99.95230	104.19900	29,985.70 / 29,985.70	31,259.70	1,274	2.250%	675	0.30
UNITED STATES TREAS BDS B/E 6% DUE 02/15/26 DEBENTURE	CASH	175,000	912810EW4	115.48630	119.50400	202,101.09 / 252,477.72	209,132.00	7,031	6.000%	10,500	1.98
UNITED STATES TREAS NTS B/E 1.625% DUE 02/15/26 NOTE	CASH	25,000	912828P46	99.35480	101.76600	24,838.69 / 24,838.69	25,441.50	603	1.625%	406	0.24
UNITED STATES TREAS NTS B/E 2% DUE 11/15/26 NOTE	CASH	60,000	912828U24	99.65110	103.50800	59,790.63 / 59,790.63	62,104.80	2,314	2.000%	1,200	0.59

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UNION LOCAL 306
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Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS NTS B/E 2.375% DUE 05/15/27 NOTE	CASH	90,000	912828X88	96.56530	105.61300	86,908.75 / 86,908.75	95,051.70	8,143	2.375%	2,137	0.90
UNITED STATES TREAS NTS B/E 2.75% DUE 02/15/28 NOTE	CASH	275,000	9128283W8	99.51170	108.16400	273,657.23 / 273,672.40	297,451.00	23,794	2.750%	7,562	2.81
UNITED STATES TREAS NTS B/E 2.875% DUE 05/15/28 NOTE	CASH	75,000	9128284N7	99.69170	109.03500	74,768.75 / 74,768.75	81,776.25	7,008	2.875%	2,156	0.77
UNITED STATES TREAS NTS B/E 2.625% DUE 02/15/29 NOTE	CASH	35,000	9128286B1	99.79910	108.19900	34,929.69 / 34,929.69	37,869.65	2,940	2.625%	918	0.36
UNITED STATES TREAS NTS B/E 1.625% DUE 08/15/29 NOTE	CASH	190,000	912828YB0	100.88110	101.54300	191,674.10 / 191,920.06	192,931.70	1,258	1.625%	3,087	1.83
UNITED STATES TREAS NTS B/E 1.5% DUE 02/15/30 NOTE	CASH	150,000	912828Z94	107.26810	100.61300	160,902.19 / 163,256.25	150,919.50	(9,983)	1.500%	2,250	1.43
UNITED STATES TREAS BDS B/E 5.375% DUE 02/15/31 DEBENTURE	CASH	205,000	912810FP8	122.74480	133.95700	251,626.75 / 279,289.06	274,611.85	22,985	5.375%	11,018	2.60
UNITED STATES TREAS NTS B/E 1.125% DUE 02/15/31 NOTE	CASH	125,000	91282CBL4	97.00810	97.16000	121,260.16 / 121,260.16	121,450.00	190	1.125%	1,406	1.15
UNITED STATES TREAS BDS B/E 3.875% DUE 08/15/40 DEBENTURE	CASH	70,000	912810QK7	130.05230	132.16400	91,036.61 / 95,926.01	92,514.80	1,478	3.875%	2,712	0.88
UNITED STATES TREAS BDS B/E 1.875% DUE 02/15/41 DEBENTURE	CASH	125,000	912810SW9	97.40560	99.29300	121,757.03 / 121,757.03	124,116.25	2,359	1.875%	2,343	1.17
UNITED STATES TREAS BDS B/E 3% DUE 05/15/42 DEBENTURE	CASH	50,000	912810QW1	97.81880	118.78900	48,909.38 / 48,909.38	59,394.50	10,485	3.000%	1,500	0.56
UNITED STATES TREAS BDS B/E 2.75% DUE 08/15/42 DEBENTURE	CASH	90,000	912810QX9	96.96420	114.30900	87,267.80 / 87,267.80	102,878.10	15,610	2.750%	2,475	0.97
UNITED STATES TREAS BDS B/E 2.75% DUE 11/15/42 DEBENTURE	CASH	75,000	912810QY7	99.95590	114.34400	74,966.94 / 74,982.81	85,758.00	10,791	2.750%	2,062	0.81

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Government Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
UNITED STATES TREAS BDS B/E 2.875% DUE 05/15/43 DEBENTURE	CASH	80,000	912810RB6	99.75890	116.59400	79,807.08 / 79,851.56	93,275.20	13,468	2.875%	2,300	0.88
UNITED STATES TREAS BDS B/E 2.5% DUE 02/15/45 DEBENTURE	CASH	120,000	912810RK6	101.21410	110.37900	121,456.92 / 121,852.97	132,454.80	10,998	2.500%	3,000	1.25
UNITED STATES TREAS BDS B/E 2.5% DUE 05/15/46 DEBENTURE	CASH	50,000	912810RS9	99.98890	110.94500	49,994.46 / 49,994.46	55,472.50	5,478	2.500%	1,250	0.52
UNITED STATES TREAS BDS B/E 2.25% DUE 08/15/46 DEBENTURE	CASH	95,000	912810RT7	113.13700	106.15200	107,480.14 / 108,132.11	100,844.40	(6,636)	2.250%	2,137	0.95
SUB-TOTAL GOVERNMENT BONDS		**4,355,000**				**4,455,724.42**	**4,647,512.85**	**191,790**		**106,050**	**43.95**

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.

Government Agency Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP #	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
GNMA PASS-THRU X SINGLE FAMILY 5% DUE 05/15/39 PL 698343X GNMA MTHLY 14 DAY DELAY PASS THROUGH SFAM AMORTIZED AMOUNT = 16,081 FACTOR = 0.02070664	CASH	776,657	36296QZG7	108.87500	115.52100	17,509.23 / 218,312.76	18,578.03	1,069	5.000%	804	0.18
GNMA PASS-THRU X SINGLE FAMILY 4% DUE 10/15/41 PL 709047X GNMA MTHLY 14 DAY DELAY PASS THROUGH SFAM AMORTIZED AMOUNT = 15,981 FACTOR = 0.13673951	CASH	116,878	36297DWG8	104.28120	109.99000	16,666.06 / 104,531.94	17,578.42	912	4.000%	639	0.17
SUB-TOTAL GOVERNMENT AGENCY BONDS		**893,535**				**34,175.29**	**36,156.45**	**1,981**		**1,443**	**0.35**

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.

Corporate Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ABBOTT LABORATORIES B/E 2.95% DUE 03/15/25 NOTE CALL 12/15/24 @100	CASH	75,000	002824BB5 A2 / A+	100.51090	105.03300	75,383.19 / 75,996.67	78,774.75	3,392	2.950%	2,212	0.75

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Corporate Bonds in Maturity Date Sequence

Description	Account Type	Quantity	CUSIP/ Rating	Unit Cost	Current Price	Adjusted Cost /Original Cost	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
MICROSOFT CORP B/E 3.5% DUE 02/12/35 NOTE CALL 08/12/34 @100	CASH	100,000	594918BC7 AAA / AAA	99.61100	114.42300	99,610.97 / 99,760.06	114,423.00	14,812	3.500%	3,500	1.08
CATERPILLAR INC B/E 4.3% DUE 05/15/44 NOTE CALL 11/15/43 @100	CASH	80,000	149123CD1 A2 / A	103.65970	126.77200	82,927.75 / 83,345.33	101,417.60	18,490	4.300%	3,440	0.96
SUB-TOTAL CORPORATE BONDS		**255,000**				**257,921.91**	**294,615.35**	**36,694**		**9,152**	**2.80**

Due to credit market volatility this month, there may be some unreliable pricing of fixed income securities compared to prior months. Call your Financial Professional if you have any questions.

	Quantity	Adjusted Cost	Current Value	Unrealized Gain/(Loss)	EAI	Portfolio Percent
TOTAL FIXED INCOME	**5,503,535**	**4,747,821.62**	**4,978,284.65**	**230,465**	**116,645**	**47.10**

	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
Total Portfolio Holdings	**$7,596,212.91**	**$10,570,461.64**	**$2,974,246**	**1.648%**	**174,251**	**100%**
Less Cash (P.1):	(48,237.35)	(48,237.35)				
Immaterial cost diff:	1,180.44	0.00				
Total Cost and MV:	**7,549,156.00**	**10,522,224.29**				

Transactions/Activity Detail

Date	Type	Quantity	Transaction	Description		Price/Entry	Amount	
				**** BUY AND SELL TRANSACTIONS ****				
12-08	CASH	-45,000	SOLD	UNITED STATES TREAS NTS %YTM 0.3947 $138.45	B/E 1.125% DUE 02/28/22 INCLUDES ACCRUED INTEREST OF	100.16	45,212.70	CREDIT
12-09	CASH	-3	SOLD	AMAZON COM INC		3,531.31	10,593.75	CREDIT
12-09	CASH	-19	SOLD	AMERICAN TOWER CORP NEW	REIT	276.47	5,252.31	CREDIT
12-09	CASH	-50	SOLD	AMETEK INC		141.25	7,060.47	CREDIT
12-09	CASH	-40	SOLD	BK OF AMERICA CORP		44.61	1,782.87	CREDIT
12-09	CASH	-10	SOLD	BLACKSTONE INC		139.64	1,396.07	CREDIT
12-09	CASH	-50	SOLD	CITIGROUP INC	COM NEW	62.95	3,145.65	CREDIT
12-09	CASH	-10	SOLD	COSTCO WHSL CORP NEW		540.56	5,405.17	CREDIT
12-09	CASH	-10	SOLD	DANAHER CORPORATION		313.70	3,136.58	CREDIT
12-09	CASH	-50	SOLD	EXXON MOBIL CORP		62.50	3,122.99	CREDIT
12-09	CASH	-100	SOLD	HOSTESS BRANDS INC	CL A	17.98	1,793.99	CREDIT
12-09	CASH	-25	SOLD	JACOBS ENGR GROUP INC		143.32	3,581.98	CREDIT
12-09	CASH	-10	SOLD	LAUDER ESTEE COS INC	CL A	354.65	3,546.08	CREDIT
12-09	CASH	-20	SOLD	MICROSOFT CORP		334.91	6,697.39	CREDIT
12-09	CASH	-20	SOLD	NUCOR CORP		113.43	2,267.78	CREDIT
12-09	CASH	-20	SOLD	NVIDIA CORPORATION		317.92	6,357.70	CREDIT
12-09	CASH	-70	SOLD	PAYPAL HLDGS INC		190.90	13,360.58	CREDIT
12-09	CASH	-10	SOLD	SYNAPTICS INC		296.67	2,966.28	CREDIT

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION FUND OF MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, PENSION FUND OF THE MOVING PICTURE MACHINE OPERATOR

D Employer Identification Number (EIN)
13-6613842

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	12,447,268
(2) Actuarial value of assets for funding standard account	1b(2)	11,087,111
c (1) Accrued liability for plan using immediate gain methods	1c(1)	29,942,717
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	29,942,717
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	40,431,814
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	64,995
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,973,532
(3) Expected plan disbursements for the plan year	1d(3)	3,273,532

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE JONATHAN D. BENENSON JDB — 07/22/2022

Signature of actuary — Date

JONATHAN D. BENENSON, ASA, MAAA — 2008181

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) — **2a** 12,447,268

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	389	30,454,190
(2) For terminated vested participants	137	8,548,234
(3) For active participants:		
(a) Non-vested benefits		117,576
(b) Vested benefits		1,311,814
(c) Total active	18	1,429,390
(4) Total	544	40,431,814

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage — **2c** 30.78%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/15/2021	524,260	0			
			Totals ► 3(b)	524,260	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 347,601

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — **4a** 37.0 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 — **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date — **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒ — **4f** 2026

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a			2.43 %	
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	6.00%		6.00 %	
e Expense loading	6e	922.8 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			13.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-492,002	-47,790

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any	**9a**		12,353,177
b Employer's normal cost for plan year as of valuation date	**9b**		322,223
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	9,151,238	1,856,206
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		871,896
e Total charges. Add lines 9a through 9d	**9e**		15,403,502
Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		0
g Employer contributions. Total from column (b) of line 3	**9g**		524,260
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	2,648,809	500,053
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		44,420
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	20,328,499	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	26,247,387	
(3) FFL credit	**9j(3)**		0
k (1) Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		1,068,733
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		14,334,769

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	14,334,769
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Moving Picture Machine Operators Union Local 306 Pension Fund
Plan number: EIN 13-6613842 / PN 001
Plan sponsor: Board of Trustees, Moving Picture Machine Operators Union Local 306 Pension Fund
Address: 303 Merrick Road, Lynbrook, NY 11563
Phone number: (516) 396-5500

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Jonathan D. Benenson, ASA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-08181

Segal

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 10 pension credits including one earned during the contribution period • *Amount:* $30 for each pension credit with no maximum
Unreduced Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 20 pension credits including one earned during the contribution period • *Amount:* Regular pension accrued • This subsidized pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan. A monthly benefit reduced for ages earlier than age 65 is payable to eligible participants.
Disability	• *Age Requirement:* None • *Service Requirement:*15 pension credits • *Amount:* Regular pension accrued • This pension has been eliminated for participants who terminated service on or after January 1, 2011 or worked under a collective bargaining agreement consistent with the Default Schedule under the Rehabilitation plan.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65, or if later, the age of the Participant on the fifth anniversary of his or her participation.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have reached his or her earliest retirement age under the plan. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Single Life Annuity; 50% Husband-and-Wife Pension; 75% Joint and Survivor Pension.
Participation	Earliest January 1st or July 1st following completion of a 12 consecutive month period during which a Participant earned at least $4,500 in base pay or completed at least 100 shifts in covered employment.
Pension Credit	For employment before the contribution period, one pension credit for each $18,000 earned in covered employment. One quarter of a pension credit for each $4,500 earned in covered employment, provided that in any event any employee has completed 1,000 hours of service shall earn at least ½ Pension Credit.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee earned at least ½ year of pension credit.
Contribution Rate	Various contribution rates from 13% to 26.1% of gross wages
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 83% of the PRI-2012 Blue Collar Employee and Healthy Annuitant Mortality Tables

Disabled: 83% of the PRI-2012 Disabled Retiree Mortality Table

The underlying tables with generational projection using Scale MP-2019 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and the projected number based on the prior year's assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the past several years.

Retirement Rates	<table><tr><th>Age</th><th>Annual Retirement Rates (%)</th></tr><tr><td>60 – 64</td><td>15</td></tr><tr><td>65 – 67</td><td>25</td></tr><tr><td>68 – 69</td><td>50</td></tr><tr><td>70 & older</td><td>100</td></tr></table> The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	60 with at least 20 years of service, or age 65, or completion of service requirement if later. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who earned at least $4,500 in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of all participants are assumed to elect the Life Annuity, 30% of all participants are assumed to elect the 50% Husband and Wife, and 20% are assumed to elect the 75% Joint and Survivor pension. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive Vested participants who are assumed to commence receipt of benefits after attaining normal retirement age.

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$300,000 for the year beginning January 1, 2021 (equivalent to $290,720 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.3%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 13.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 40	1	1	–	–	–	–	–	–	–
40 - 44	4	–	–	2	–	2	–	–	–
45 - 49	2	–	–	–	1	–	1	–	–
50 - 54	5	–	–	2	2	1	–	–	–
55 - 59	2	–	–	–	–	1	1	–	–
60 - 64	4	–	–	–	1	1	–	–	2
Total	**18**	**1**	**–**	**4**	**4**	**5**	**2**	**–**	**2**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	$1,266,372	3	$446,945
Assumption change	01/01/2010	1,584,864	4	431,489
Actuarial loss	01/01/2011	363,927	5	81,505
Assumption change	01/01/2012	386,666	6	74,182
Actuarial loss	01/01/2012	1,114,598	6	213,837
Actuarial loss	01/01/2013	1,449,848	7	245,017
Actuarial loss	01/01/2014	216,632	8	32,911
Assumption change	01/01/2014	391,444	8	59,468
Assumption change	01/01/2015	322,988	9	44,799
Actuarial loss	01/01/2015	332,062	9	46,057
Actuarial loss	01/01/2016	71,691	10	9,189
Actuarial loss	01/01/2017	183,524	11	21,952
Actuarial loss	01/01/2020	159,304	14	16,169
Assumption change	01/01/2020	1,307,318	14	132,686
Total		**$9,151,238**		**$1,856,206**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2009	$160,887	3	$56,782
Actuarial gain	01/01/2010	426,578	4	116,138
Plan amendment	01/01/2011	861,796	5	193,007
Plan amendment	01/01/2012	53,938	6	10,348
Plan amendment	01/01/2013	26,009	7	4,395
Plan amendment	01/01/2014	13,439	8	2,042
Plan amendment	01/01/2015	50,415	9	6,993
Plan amendment	01/01/2016	36,235	10	4,645
Actuarial gain	01/01/2018	284,895	12	32,058
Actuarial gain	01/01/2019	242,615	13	25,855
Actuarial gain	01/01/2021	492,002	15	47,790
Total		**$2,648,809**		**$500,053**

Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$300,000 for the year beginning January 1, 2021 (equivalent to $290,720 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.3%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 13.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$2,976,651
2022	2,907,186
2023	2,829,504
2024	2,752,634
2025	2,668,422
2026	2,580,664
2027	2,490,629
2028	2,410,370
2029	2,313,819
2030	2,207,115

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2026.

Cash Flow Projections (Schedule MB, Line 4f)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2026.

		2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	$13,426,298	$12,437,333	$10,190,102	$7,875,532	$5,495,675	$3,048,875	$537,661
2.	Contributions	64,657	226,397	226,397	226,397	226,397	226,397	226,397
3.	Withdrawal liability payments	287,756	150,226	150,226	150,226	150,226	150,226	150,226
4.	Benefit payments	2,734,521	2,969,612	2,898,153	2,820,672	2,740,877	2,654,615	2,565,062
5.	Administrative expenses	270,825	306,000	312,120	318,362	324,729	331,224	337,848
6.	Interest earnings	1,663,968	651,758	519,080	382,554	242,183	98,002	2,121
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$12,437,333	$10,190,102	$7,875,532	$5,495,675	$3,048,875	$537,661	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated December 17, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2022 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to remain level from the January 1, 2021 valuation and total base wages is assumed to remain the same as projected in the January 1, 2021 valuation. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of $152,501 for the 2022 – 2026 plan years.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost in future years will be the same as in the 2021 plan year.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS

(Schedule MB, Line 3)

Date	Withdrawal Liability Payment
02/26/2021	$31,066.75
03/11/2021	6,489.75
05/26/2021	1,980.00
05/27/2021	29,086.75
07/19/2021	6,489.75
08/17/2021	6,489.75
08/27/2021	29,086.75
09/03/2021	1,980.00
11/17/2021	196,237.50
11/18/2021	8,469.75
11/23/2021	29,086.75
11/26/2021	568.75
12/02/2021	568.75
Total	**$347,601.00**

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Moving Picture Machine Operators Union Local 306 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated November 20, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Jonathan D. Benenson, ASA, MAAA	
EA#	20-08181
Title	Vice President & Consulting Actuary
Email	jbenenson@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. In Critical Status? (If any of C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The rehabilitation plan's annual standard is for updated actuarial projections each year to show, based on reasonable assumptions, that the Fund is not expected to become insolvent before the end of the Plan year ending in 2019. Based on the actuarial assumptions and methods used in this certification, the Plan is projected to be insolvent in the year ending in 2026.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets			$12,437,333
2. Actuarial value of assets			11,076,496
3. Reasonably anticipated contributions (including withdrawal liability payments of $150,226)			
a. Upcoming year			376,623
b. Present value for the next five years			1,630,101
c. Present value for the next seven years			2,160,271
4. Projected benefit payments			2,969,612
5. Projected administrative expenses (beginning of year)			296,534
II. Liabilities			
1. Present value of vested benefits for active participants			805,570
2. Present value of vested benefits for non-active participants			29,148,500
3. Total unit credit accrued liability			30,015,917
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$12,290,747	$1,374,914	$13,665,661
b. Next seven years	15,856,407	1,854,984	17,711,391
5. Unit credit normal cost plus expenses			338,425
6. Ratio of inactive participants to active participants			18.5862
III. Funded Percentage (I.2)/(II.3)			36.9%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($12,356,217)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			6

Exhibit III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,						
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($10,259,187)	($12,356,217)	($14,515,181)	($16,756,698)	($19,107,358)	($21,138,127)	($22,942,515)
2. Interest on (1)	(615,551)	(741,374)	(870,911)	(1,005,402)	(1,146,441)	(1,268,288)	(1,376,551)
3. Normal cost	44,565	41,891	41,891	41,891	41,891	41,891	41,891
4. Administrative expenses	290,720	296,534	302,465	308,514	314,684	320,978	327,398
5. Net amortization charges	1,403,944	1,364,000	1,313,744	1,283,782	842,771	507,962	619,464
6. Interest on (3), (4) and (5)	104,354	102,145	99,486	98,051	71,961	52,250	59,325
7. Expected contributions	352,413	376,623	376,623	376,623	376,623	376,623	376,623
8. Interest on (7)	9,691	10,357	10,357	10,357	10,357	10,357	10,357
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($12,356,217)	(14,515,181)	(16,756,698)	(19,107,358)	(21,138,127)	(22,942,515)	(24,980,164)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/ 1/2021	($411,227)	15	($39,944)
Actuarial gain	1/ 1/2022	(517,400)	15	(50,257)
Actuarial gain	1/ 1/2023	(308,444)	15	(29,961)
Actuarial gain	1/ 1/2024	(523,488)	15	(50,849)
Actuarial gain	1/ 1/2025	(200,327)	15	(19,459)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2026.

		2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	$13,426,298	$12,437,333	$10,190,102	$7,875,532	$5,495,675	$3,048,875	$537,661
2.	Contributions	64,657	226,397	226,397	226,397	226,397	226,397	226,397
3.	Withdrawal liability payments	287,756	150,226	150,226	150,226	150,226	150,226	150,226
4.	Benefit payments	2,734,521	2,969,612	2,898,153	2,820,672	2,740,877	2,654,615	2,565,062
5.	Administrative expenses	270,825	306,000	312,120	318,362	324,729	331,224	337,848
6.	Interest earnings	1,663,968	651,758	519,080	382,554	242,183	98,002	2,121
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$12,437,333	$10,190,102	$7,875,532	$5,495,675	$3,048,875	$537,661	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 20, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2021 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants and total base wages are assumed to decrease by 6% from January 1, 2020 levels and then remain level. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees of $150,226 for the 2021 – 2026 plan years.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be adjusted to reflect the assumed reduction in the number of actives for 2021.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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PENSION FUND OF THE
MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

<u>2021 Updated Rehabilitation Plan</u>
October 22, 2021

<u>Introduction</u>

Section 305 of the Employee Retirement Income Security Act ("ERISA") and section 432 of the Internal Revenue Code ("IRC"), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that a fund cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later time or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2010, the Pension Fund of the Moving Picture Machine Operators Union Local 306 ("the Fund") was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010.

The Fund adopted a Rehabilitation Plan on November 17, 2010 (the "Initial Rehabilitation Plan"), and Updated Rehabilitation Plans in each year since 2010. ERISA requires the plan sponsor to update a rehabilitation plan annually. On March 30, 2021, the Fund's actuary certified the Fund for the Plan Year beginning January 1, 2021 to be in Critical and Declining Status. Accordingly, the Trustees adopted this 2021 Updated Rehabilitation Plan on October 22, 2021 (the "2021 Updated Rehabilitation Plan").

This 2021 Updated Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes alternatives the Trustees considered when preparing the Initial Rehabilitation Plan;
3. explains why the Trustees have concluded that, based on the Fund's experience and

projections based thereon, there is no reasonable basis for altering the terms of the Rehabilitation Plan that is currently in effect;

4. includes remedies and an updated schedule of benefits and contributions (the Updated Default Schedule) that, if adopted by the bargaining parties, is projected to enable the Fund to postpone the projected date of insolvency. Collective bargaining agreements between the union and contributing employers that are agreed to on or after December 15, 2010 will not be accepted by the Trustees unless they include terms consistent with this schedule.

5. explains that the Updated Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out annual standards to be achieved under the 2021 Updated Rehabilitation Plan and explains that the Rehabilitation Plan will be further updated from time to time.

Rehabilitation Period

The rehabilitation period is the period of ten Plan Years beginning January 1, 2013.

Rehabilitation Plan Standard

ERISA and the IRC generally provide for a 10-year rehabilitation period, at the end of which a plan must emerge from Critical Status. However, the laws also specifically provide that if the Trustees determine that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period, the rehabilitation plan may consist of reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency. As noted in the prior Rehabilitation Plans, the Trustees have concluded that there are no reasonable measures that would permit the Fund to emerge from Critical Status at any time, and that the Fund's rehabilitation plan would consist of reasonable measures to forestall the Fund's insolvency. The measures adopted in the Initial and 2011 Updated Rehabilitation Plans were both projected to have the effect of forestalling the Fund's insolvency by two years, from the Plan Year ending in 2019 to the year ending in 2021. The Plan is currently projected to become insolvent during the plan year ending December 31, 2026. The Trustees continue to believe that this extended insolvency date and the other circumstances affecting the plan as described below did not provide a basis for altering the substantive terms of the prior Rehabilitation Plans.

<u>Alternatives Considered by the Trustees</u>

The Board of Trustees considered several actions, options, and alternatives that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees have determined the measures considered for the purpose of emerging from Critical Status within the rehabilitation period were unreasonable, would be untenable or counterproductive, and would not be in the best interests of the Fund or its participants and beneficiaries. The measures considered included the following:

<u>Secure a merger with another fund:</u> A standard merger (not PBGC-assisted) was considered before the Fund entered Critical Status. In the 1990s, when the Fund's financial condition was more robust, the Fund made inquiries about merging with another Fund. That effort was rejected by the target Fund. In view of the Fund's current financial condition, the Trustees have concluded that there is no likelihood of finding a willing merger target.

<u>Benefit changes and increased employer contributions for emergence by the end of the rehabilitation period:</u> Actuarial projections indicated that the Default schedule of benefits, which maintains the prescribed "floor" of future benefit accruals and the elimination of all adjustable benefits, required a 21.5% annual contribution rate increase for each of the ten years of the rehabilitation period in order for the Fund to avoid insolvency and emerge from Critical Status by the end of the rehabilitation period. Actuarial projections also indicated that even if all future accruals were frozen and all non-protected and adjustable benefits were otherwise reduced to the extent permitted by law, the contribution rate would need to be increased by 21% per year for each of the ten years of the rehabilitation period in order for the Fund to avoid insolvency and emerge from Critical Status by the end of the rehabilitation period. Freezing accruals was rejected as an option because the Trustees determined that such an action would deter employers from agreeing in bargaining to make further contributions to the Plan.

The Trustees also considered the possibility of eliminating the early retirement subsidy prior to the adoption of the Initial Rehabilitation Plan, to the extent permitted by law. In view of the mass layoffs occurring in the industry and the modest actuarial effect that such an elimination would have had on the Fund's projected insolvency, the Trustees concluded that such a measure would have been inequitable and unreasonable.

Suspension of Benefits or Partition under the Multiemployer Pension Reform Act

The Trustees also considered the possibility of making an application to suspend accrued benefits, including benefits in pay status, in order to avoid insolvency, as permitted under the Multiemployer Pension Reform Act of 2014 (MPRA). The Fund's actuary advised, however, that upon review of the matter, the level of benefit suspensions permitted under MPRA would not be sufficient to avoid insolvency. In consultation with the Fund's actuary, the Trustees also determined that at the present time, applying for partition of the Fund did not appear to be sufficiently likely to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period to justify the expense of such an application, but that they would continue to consider partition. The Trustees have accordingly not sought to file an application for suspensions or partition under MPRA.

Past and Projected Future Experience of the Fund

Over the nine years prior to adoption of the Initial Rehabilitation Plan, the number of active employees declined over 40% due to the technological changes in the industry that occurred and continue to occur. There were 160 active participants with a wage base of about $7 million included in the January 1, 2010 actuarial valuation. As of January 1, 2020, the number of active participants had declined to 33, and in 2020, the total wages upon which contributions were made equaled about $1,415,137.43. For purposes of the most recent actuarial valuation of the Fund, the number of active participants and total base wages was projected to decrease by an additional 6% in 2020, and to remain level thereafter. This projection was made, however, prior to the coronavirus pandemic, and thus it likely understates these decreases.

In the Initial Rehabilitation Plan, it was calculated that the contribution rate per active participant would have to increase from about 15% of wages to over 100% of wages by the end of the 10-year rehabilitation period. The Board of Trustees concluded that such changes in contributions were not reasonable, were unrealistic, and involved considerable risk to the Fund and Fund participants and beneficiaries. The continued existence of the Fund and the Trustees' ability to discourage bargaining withdrawals would be jeopardized by the magnitude of the contribution rates required to emerge from Critical Status by the end of the rehabilitation period.

As of January 1, 2020, the default schedules set forth pursuant to the prior Rehabilitation Plans[1] have been adopted for approximately 94% of active participants. The Trustees have concluded that this level of adoption has not improved the Fund's condition to an extent sufficient to justify any revision of the Updated Default Schedule that is currently in place.

Projections performed in conjunction with the January 1, 2021 zone status certification determined that the Fund is expected to become insolvent during the Plan Year ending December 31, 2026. In that certification, insolvency was thus projected to occur one year later than projected last year. Again, this projection was made prior to the coronavirus pandemic, which may affect the accuracy of the projection. The Trustees have concluded that no change in the schedule of contribution rates set forth in the prior Rehabilitation Plans would be appropriate.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Updated Default Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and its participants and beneficiaries. Therefore, the Trustees concluded that contributions required to emerge from critical status at a date after the end of the rehabilitation period would be unreasonable and a rehabilitation plan could not reasonably be expected to do any more than forestall insolvency.

Based on this conclusion, the Trustees have adopted the following measures, which they have determined to be the most the plan and the industry can reasonably tolerate to forestall insolvency of the Fund. As noted, this 2021 Updated Rehabilitation Plan is expected to delay the originally projected insolvency date by seven years, from the year ending in 2019 to the year ending in 2026, based on reasonable assumptions.

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[1] The contribution rates and other substantial provisions of those default schedules were identical, except that the table attached to the Initial Rehabilitation Plan's default schedule for purposes of calculating early retirement benefits was replaced with a corrected version in the 2011 Updated Rehabilitation Plan. That table has been in effect since the adoption of the 2011 Updated Rehabilitation Plan.

Non-active Participants

For participants retiring on or after January 1, 2011, or terminating service on or after January 1, 2011 and before becoming covered by a collective bargaining agreement with terms consistent with the Updated Default Schedule, benefits have been or will be automatically reduced in accordance with the benefit changes described in the Updated Default Schedule.

Updated Default Schedule

All benefits that are not protected under IRC section 411(d)(6) and all other adjustable benefits for participants retiring or terminating employment after having worked under a collective bargaining agreement with contribution rates consistent with the Updated Default Schedule are eliminated effective on the later date of:

(1) the effective date of a new collective bargaining agreement that conforms with the Updated Default Schedule or the automatic imposition of the Updated Default Schedule, or
(2) the earliest date that the plan amendment reducing benefits can take effect, allowing for legally required advance notice.

The benefit changes are detailed in the attached Updated Default Schedule.

Implementation of Updated Default Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on January 1, 2010 or that complies with the Updated Default Schedule expires and, after receiving the Updated Default Schedule, the bargaining parties fail to adopt contribution terms consistent with the Schedule, the Schedule will be implemented by the Fund as to the employer who was party to and the employees who were covered by such collective bargaining agreement effective 180 days after the date on which the collective bargaining agreement expired.

Continuance of the Current Rehabilitation Plan

In view of the foregoing, the Trustees have concluded that the contribution rate increases set forth in the Updated Default Schedule continue to represent the most reasonable balancing of the interest in securing adoption of the schedule in collective bargaining, on the one hand, and the need to forestall insolvency of the Fund, on the other. They have also concluded that there is no reasonable basis for otherwise altering the 2020 Updated Rehabilitation Plan.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

Based on reasonable assumptions, the adoption of the Initial Rehabilitation Plan and the updates thereto are projected to forestall the Fund's insolvency from the Plan Year ending December 31, 2019 to the plan year ending December 31, 2026. The point of projected insolvency may vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Updated Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Updated Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund is not expected to become insolvent before the end of the Plan Year ending in 2019. That standard has been met in the period since the Initial Rehabilitation Plan was adopted.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules, including whether the Fund is making the scheduled progress in meeting the requirements of this Updated Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will further revise this 2021 Updated Rehabilitation Plan and present updated schedules to the bargaining parties.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

Other Issues

The benefits of a beneficiary (e.g., surviving spouse) or an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this 2021 Updated Rehabilitation Plan.

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning and ending

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of 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

PENSION FUND OF MOVING PICTURE MACHINE OPERATORS
UNION OF GREATER NEW YORK, LOCAL 306

1b Three-digit plan number (PN) ► 001

1c Effective date of plan
01/23/1951

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES PENSION FUND OF UNION OF GREATER NEW YORK LOCAL 306
303 MERRICK ROAD
LYNBROOK, NY 11563

2b Employer Identification Number (EIN)
13-6613842

2c Plan Sponsor's telephone number
877-999-3555

2d Business code (see instructions)
525100

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.

X SIGN HERE	[signature]	10-13-22	Lee MacCullough
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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.

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:	TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
MPMO UNION OF GREATER NY LOCAL 306 PENSION FUND	13-6613842

ADDRESS

303 MERRICK ROAD SUITE 300

LYNBROOK, NY 11563-2501

CONTACT PERSON NAME:	TELEPHONE NUMBER:
ALAN SACHS	(516) 394-9403

FINANCIAL INSTITUTION INFORMATION

NAME:

CAPITAL ONE BANK

ADDRESS:

1307 WALT WHITMAN ROAD

MELVILLE, NEW YORK 11747

ACH COORDINATOR NAME:	TELEPHONE NUMBER:
Albert Redmond	(516) 240-3029

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 6 5 0 0 0 0 9 0

DEPOSITOR ACCOUNT TITLE:

MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NY LOCAL 306 PENSION FUND

DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
[redacted]	n/a

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER:
DocuSigned by: [redacted]	(516) 240-3029

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

DocuSign

Certificate Of Completion

Envelope Id: [redacted]

Status: Completed

Subject: Complete with DocuSign: Ach Vendor_Miscellaneous Payment Enrollment Form.pdf

Source Envelope:

Document Pages: 2	Signatures: 1	Envelope Originator:
Certificate Pages: 1	Initials: 0	Albert Redmond
AutoNav: Enabled		1680 Capital One Dr
EnvelopeId Stamping: Enabled		Mc Lean, VA 22102
Time Zone: (UTC-06:00) Central Time (US & Canada)		albert.redmond@capitalone.com
		IP Address: [redacted]

Record Tracking

Status: Original 11/11/2022 10:41:53 AM	Holder: Albert Redmond albert.redmond@capitalone.com	Location: DocuSign

Signer Events	Signature	Timestamp
Albert Redmond albert.redmond@capitalone.com Banker Capital One Services, LLC. Security Level: Email, Account Authentication (None), Authentication	 [redacted] Signature Adoption: Drawn on Device Using IP Address: [redacted]	Sent: 11/11/2022 10:43:10 AM Viewed: 11/11/2022 10:43:40 AM Signed: 11/11/2022 10:43:53 AM

Authentication Details
SMS Auth:
Transaction: [redacted]
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 11/11/2022 10:43:35 AM
Phone: +1 516-240-3029

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/11/2022 10:43:10 AM
Certified Delivered	Security Checked	11/11/2022 10:43:40 AM
Signing Complete	Security Checked	11/11/2022 10:43:53 AM
Completed	Security Checked	11/11/2022 10:43:53 AM

Payment Events	Status	Timestamps

DocuSign Envelope ID: [redacted]

PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

C/O ADMINISTRATIVE SERVICES ONLY, INC.
303 Merrick Road, Lynbrook, NY 11563-9010
516-396-5520 (Within NY State) / 877-999-3555 Ext. (Outside NY State)

December 1, 2022

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

Re: Application for Special Financial Assistance
EIN 13-6613842 / PN 001

Dear PBGC:

On behalf of the Board of Trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 (the "Fund"), the undersigned submit the documents and information electronically filed herewith as the Fund's application for Special Financial Assistance under the American Rescue Plan Act of 2021.

DocuSigned by:
[redacted]
Ronald Canner
Employer Trustee

Date: 12/1/2022

DocuSigned by:
[redacted]
Michael Fewx
Union Trustee

Date: 12/1/2022

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 24 2015

Employer Identification Number:
13-6613842
DLN:
17007030098015
Person to Contact:
PAMELA M SIEMER ID# [redacted]
Contact Telephone Number:
(513) 263-4496
Plan Name:
PENSION FUND OF THE MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306
Plan Number: 001

PENSION FUND OF THE MOVING PICTURE
MACHINE OPERATORS UNION LOCAL 306
C/O ASO
303 MERRICK ROAD
LYNBROOK, NY 11563-9010

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/18/14 & 11/06/14.

This determination letter also applies to the amendments dated on

07/10/13 & 12/19/12.

This determination letter also applies to the amendments dated on 06/17/11 & 03/24/11.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 08/11/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

PENSION FUND OF THE MOVING PICTURE

This determination letter is also applicable for the amendment adopted on 04/05/11.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

MOVING PICTURE MACHINE OPERATORS UNION
OPERATING ACCOUNT
C/O ADMINISTRATIVE SERVICES ONLY INC
303 MERRICK RD STE 300
LYNBROOK NY 11563-2501

Speak to a dedicated business solutions expert at 1-888-755-2172 — a one-stop number for both your business and personal needs.

ACCOUNT SUMMARY FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

Business Analyzed Checking [redacted] **MOVING PICTURE MACHINE OPERATORS**

Previous Balance 08/31/22	$292,510.41	Number of Days in Cycle	30
7 Deposits/Credits	$39,771.53	Minimum Balance This Cycle	$292,510.41
2 Checks/Debits	($12,484.92)	Average Collected Balance	$307,024.48
Service Charges	$0.00		
Ending Balance 09/30/22	$319,797.02		

ACCOUNT DETAIL FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

Business Analyzed Checking [redacted] **MOVING PICTURE MACHINE OPERATORS**

Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
09/07	ACH deposit FILM LINCOLN CTR VENDORPYMT 090722 PENSION AND WELFARE FU [redacted]	$4,136.43		$296,646.84
09/08	Customer Deposit	$21,449.61		$318,096.45
09/08	Customer Deposit	$2,851.06		$320,947.51
09/08	Book transfer debit TO ..[redacted]		$727.23	$320,220.28
09/08	Book transfer debit TO ..[redacted]		$11,757.69	$308,462.59
09/13	Customer Deposit	$3,152.95		$311,615.54
09/16	Wire transfer deposit AMERICAN MUSEUM OF THE MOV 091622 USD[redacted]	$4,176.17		$315,791.71
09/19	ACH deposit FILM LINCOLN CTR VENDORPYMT 091922 PENSION AND WELFARE FU [redacted]	$2,453.90		$318,245.61
09/23	Customer Deposit	$1,551.41		$319,797.02
Total		$39,771.53	$12,484.92	

Thank you for banking with us.

An Important Message to Our Clients

What should I do if I find an error or problem on my statement?

In case of error or questions about your electronic transfers telephone us at 1-888-755-2172 or write us at Capital One, N.A., 7933 Preston Rd. Plano, Texas 75024, Attn: Customer Service Center as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

For small business accounts: Please refer to your Electronic Fund Transfer Agreement/Disclosure for additional information.

For consumer accounts: We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

MOVING PICTURE MACHINE OPERATORS
PENSION FUND OPERATING ACCOUNT
303 MERRICK RD STE 300
LYNBROOK NY 11563

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ACCOUNT SUMMARY FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

Business Analyzed Checking [redacted] **MOVING PICTURE MACHINE OPERATORS**

Previous Balance 08/31/22	$284,455.61	Number of Days in Cycle	30
2 Deposits/Credits	$12,326.44	Minimum Balance This Cycle	$192,910.41
12 Checks/Debits	($103,871.64)	Average Collected Balance	$216,033.35
Service Charges	$0.00		
Ending Balance 09/30/22	$192,910.41		

ACCOUNT DETAIL FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

Business Analyzed Checking [redacted] **MOVING PICTURE MACHINE OPERATORS**

Date	*Description*	*Deposits/Credits*	*Withdrawals/Debits*	*Resulting Balance*
09/01	ACH deposit MACANDREWS AND F TRADE PAY 090122 MOVING PICTURE MACHINE [redacted]	$568.75		$285,024.36
09/01	Check 1416		$7,964.85	$277,059.51
09/01	Check 1411		$3,670.00	$273,389.51
09/02	Check 1414		$35,338.75	$238,050.76
09/02	Check 1413		$9,962.50	$228,088.26
09/02	Check 1419		$300.00	$227,788.26
09/06	Check 1415		$8,849.72	$218,938.54
09/07	Check 1417		$131.20	$218,807.34
09/08	Book transfer credit FROM .. [redacted]	$11,757.69		$230,565.03
09/16	Check 1422		$8,079.00	$222,486.03
09/19	Check 1423		$7,367.29	$215,118.74
09/20	Check 1424		$17,408.00	$197,710.74
09/22	Check 1421		$3,670.00	$194,040.74
09/22	Check 1420		$1,130.33	$192,910.41
09/30	Chargeable debits		$1.80	$192,908.61
09/30	Chargeable credits		$0.25	$192,908.36
09/30	Maintenance charge		$12.00	$192,896.36

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For consumer accounts: We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

MOVING PICTURE MACHINE OPERATORS
PENSION FUND OPERATING ACCOUNT

ACCOUNT DETAIL CONTINUED FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
09/30	Earnings credit	$14.05		$192,910.41
Total		$12,326.44	$103,871.64	

Business Analyzed Checking [redacted] **MOVING PICTURE MACHINE OPERATORS**

Checks * designates gap in check sequence

Check No.	Date	Amount	Check No.	Date	Amount	Check No.	Date	Amount
1411	09/01	$3,670.00	1416	09/01	$7,964.85	1421	09/22	$3,670.00
1413*	09/02	$9,962.50	1417	09/07	$131.20	1422	09/16	$8,079.00
1414	09/02	$35,338.75	1419*	09/02	$300.00	1423	09/19	$7,367.29
1415	09/06	$8,849.72	1420	09/22	$1,130.33	1424	09/20	$17,408.00

Business Analyzed Checking [redacted] **MOVING PICTURE MACHINE OPERATORS**

SERVICE CHARGES

Date	Service Description	Number of Items	Fee per Item	Total
09/30	Chargeable debits	12	$0.15	($1.80)
09/30	Chargeable credits	1	$0.25	($0.25)
09/30	Maintenance charge			($12.00)
09/30	Earnings credit			$14.05
	Total Cycle Service Charge			$0.00

MOVING PICTURE MACHINE OPERATORS
UNION OF GREATER NY LOCAL 306
PENSION FUND
303 MERRICK ROAD SUITE 300
LYNBROOK NY 11563

Speak to a dedicated business solutions expert at 1-888-755-2172 — a one-stop number for both your business and personal needs.

ACCOUNT SUMMARY FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

Business Analyzed Checking [redacted] **MOVING PICTURE MACHINE OPERATORS**

Previous Balance 08/31/22	$660,967.54	Number of Days in Cycle	30
2 Deposits/Credits	$250,094.74	Minimum Balance This Cycle	$633,475.48
46 Checks/Debits	($206,702.78)	Average Collected Balance	$783,698.93
Service Charges	$0.00		
Ending Balance 09/30/22	$704,359.50		

ACCOUNT DETAIL FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

Business Analyzed Checking [redacted] **MOVING PICTURE MACHINE OPERATORS**

Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
09/01	ACH Withdrawal IRS USATAXPYMT 090122 MOVING PICTURE MACHINE [redacted]		$217.49	$660,750.05
09/01	Check 154934		$1,220.10	$659,529.95
09/01	Check 154987		$1,220.10	$658,309.85
09/02	ACH Withdrawal IRS USATAXPYMT 090222 MOVING PICTURE MACHINE [redacted]		$15,489.57	$642,820.28
09/02	Check 154977		$147.10	$642,673.18
09/06	ACH deposit RETURN SETTLE RETURN 090622 RETURN SETTLE -SETT-[redacted]	$94.74		$642,767.92
09/06	Check 155066		$921.45	$641,846.47
09/06	Check 155042		$543.83	$641,302.64
09/06	Check 155033		$411.34	$640,891.30
09/06	Check 155029		$237.82	$640,653.48
09/07	Check 155064		$822.60	$639,830.88
09/07	Check 155067		$778.41	$639,052.47
09/07	Check 155049		$692.28	$638,360.19
09/07	Check 155026		$681.27	$637,678.92

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3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

MOVING PICTURE MACHINE OPERATORS
UNION OF GREATER NY LOCAL 306
PENSION FUND

ACCOUNT DETAIL CONTINUED FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
09/07	Check 155036		$418.46	$637,260.46
09/07	Check 155037		$378.18	$636,882.28
09/07	Check 155054		$357.05	$636,525.23
09/07	Check 155048		$306.90	$636,218.33
09/07	Check 155062		$138.32	$636,080.01
09/08	Check 155057		$511.52	$635,568.49
09/08	Check 155034		$388.52	$635,179.97
09/08	Check 155056		$320.52	$634,859.45
09/08	Check 155031		$147.10	$634,712.35
09/08	Check 155028		$142.95	$634,569.40
09/09	Check 155053		$374.16	$634,195.24
09/09	Check 155039		$361.85	$633,833.39
09/09	Check 155051		$357.91	$633,475.48
09/12	ACH deposit OPPENHEIMER & CO OPCO ACH 091222 MOVING PICTURE MACHINE [redacted]	$250,000.00		$883,475.48
09/12	Check 155038		$1,160.04	$882,315.44
09/12	Check 155069		$895.06	$881,420.38
09/12	Check 155073		$518.70	$880,901.68
09/12	Check 155058		$471.60	$880,430.08
09/12	Check 154996		$465.32	$879,964.76
09/12	Check 155050		$465.32	$879,499.44
09/12	Check 155035		$349.19	$879,150.25
09/12	Check 155060		$346.89	$878,803.36
09/12	Check 154998		$202.50	$878,600.86
09/13	Check 155030		$408.44	$878,192.42
09/13	Check 155055		$329.86	$877,862.56
09/13	Check 155070		$127.18	$877,735.38
09/14	Check 155027		$742.05	$876,993.33
09/14	Check 155061		$235.13	$876,758.20
09/16	Check 155071		$104.05	$876,654.15
09/20	Check 155059		$938.22	$875,715.93
09/21	Check 155025		$527.43	$875,188.50
09/21	Check 155044		$189.00	$874,999.50
09/28	Check 154989		$652.02	$874,347.48
09/30	ACH Withdrawal MOVINGPICTURE PENSION 093022 MOVINGPICTURE -SETT[redacted]		$169,987.98	$704,359.50
Total		$250,094.74	$206,702.78	

ACCOUNT DETAIL CONTINUED FOR PERIOD SEPTEMBER 01, 2022 - SEPTEMBER 30, 2022

MOVING PICTURE MACHINE OPERATORS

Business Analyzed Checking [redacted]

Checks * designates gap in check sequence

Check No.	Date	Amount	Check No.	Date	Amount	Check No.	Date	Amount
154934	09/01	$1,220.10	155035	09/12	$349.19	155056	09/08	$320.52
154977*	09/02	$147.10	155036	09/07	$418.46	155057	09/08	$511.52
154987*	09/01	$1,220.10	155037	09/07	$378.18	155058	09/12	$471.60
154989*	09/28	$652.02	155038	09/12	$1,160.04	155059	09/20	$938.22
154996*	09/12	$465.32	155039	09/09	$361.85	155060	09/12	$346.89
154998*	09/12	$202.50	155042*	09/06	$543.83	155061	09/14	$235.13
155025*	09/21	$527.43	155044*	09/21	$189.00	155062	09/07	$138.32
155026	09/07	$681.27	155048*	09/07	$306.90	155064*	09/07	$822.60
155027	09/14	$742.05	155049	09/07	$692.28	155066*	09/06	$921.45
155028	09/08	$142.95	155050	09/12	$465.32	155067	09/07	$778.41
155029	09/06	$237.82	155051	09/09	$357.91	155069*	09/12	$895.06
155030	09/13	$408.44	155053*	09/09	$374.16	155070	09/13	$127.18
155031	09/08	$147.10	155054	09/07	$357.05	155071	09/16	$104.05
155033*	09/06	$411.34	155055	09/13	$329.86	155073*	09/12	$518.70
155034	09/08	$388.52						

Date: *11.11.2022*

Re: ***MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NY LOCAL 306 PENSION FUND***

To Whom It May Concern,

Please use this letter as confirmation that the MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NY LOCAL 306 PENSION FUND owns and maintains the following Capital One Business Analyzed Checking account that is open and active to receive ACH payments, Fed Wires, or both payment types:

Bank Account Title: *MOVING PICTURE MACHINE OPERATORS UNION OF GREATER NY LOCAL 306 PENSION FUND*
Routing Number: *065000090*
Bank Account Number: [redacted]
TIN Number: *13-6613842*

If you require further information, please call me directly at 516.240.3029, Monday - Friday from 9am – 5pm.

Sincerely,

Albert M. Redmond
Vice President, Business Banking
1307 Walt Whitman Road
Melville, NY 11747
CELL: [redacted]
albert.redmond@capitalone.com

Application for Special Financial Assistance
Checklist, Certifications, and SFA-related Plan Amendments

The following are various items of information required for the application for special financial assistance ("SFA") by the Pension Fund of the Moving Picture Machine Operators Union Local 306 ("Plan"). The various items are numbered according to Section E of the "*General Instructions for Multiemployer Plans Applying for Special Financial Assistance*" published by the Pension Benefit Guaranty Corporation ("PBGC").

(1) SFA Application Checklist

The application checklist will be submitted through the PBGC e-Filing Portal.

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Plan is claiming SFA eligibility under section 4262.3(a)(1) of PBGC's SFA regulation based on the certification completed prior to January 1, 2021. Therefore, no information is required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is not claiming SFA eligibility under section 4262.3(a)(3) of PBGC's SFA regulation. Therefore, no information is required.

(4) Certification by Plan Actuary: Priority Status

Certification on the Plan's Priority Status

This is a certification that the Pension Fund of the Moving Picture Machine Operators Union Local 306 ("Plan") is eligible for priority consideration by the Pension Benefit Guaranty Corporation ("PBGC") of its application for special financial assistance ("SFA").

The Plan is in **priority group 5** as described under section 4262.10(d)(2)(v) of PBGC's SFA regulation, because it is an eligible plan that is projected to be insolvent under section 4245 of ERISA by March 11, 2026. More specifically, the Plan is eligible for SFA because it was certified to be in critical and declining status for the plan year beginning January 1, 2020. The Plan is in priority group 5 because it is projected to fully exhaust its resources that are easily accessible for benefits during the plan year beginning January 1, 2025.

The year of projected insolvency is based on the methods and definitions as described in section 4245(b) of ERISA. The projection is based on the same asset value, census data, assumptions, and methods as those described in the 2020 certification of actuarial plan status for the plan year beginning January 1, 2020, dated March 30, 2020.

The projection is based on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.

Jonathan Benenson, ASA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 20-08181

November 30, 2022

(5) Certification by Plan Actuary: SFA Amount

Certification on the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") of $22,547,000 is the amount to which the Pension Fund of the Moving Picture Machine Operators Union Local 306 ("Plan") is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of September 30, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the "*General Instructions for Multiemployer Plans Applying for Special Financial Assistance*." In addition, it is based on the participant census data as of December 31, 2021 used for the 2022 actuarial valuation of the Plan, dated November 16, 2022, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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

Jonathan Benenson, ASA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 20-08181

November 30, 2022

(6) Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 hereby certifies that the fair market value of plan assets as of September 30, 2022 (the SFA measurement date) is $7,386,323. The latest audited financial statements are as of December 31, 2021. To reconcile assets to the SFA measurement date, the Fund Auditor prepared an unaudited balance sheet and an unaudited income statement as of September 30, 2022 (see attached file labeled: UnauditedFS09302022 MPMO306PF.pdf).

DocuSigned by:
[redacted]

Ronald Canner
Employer Trustee

Date: 12/1/2022

DocuSigned by:
[redacted]

Michael Fewx
Union Trustee

Date: 12/1/2022

(7) Executed Plan Amendment for SFA Compliance

Attached is the executed plan amendment required under section 4262.6(e)(1) of PBGC's SFA regulation.

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, nor does it intend to do so. Therefore, the requirement for a plan amendment under section 4262.6(e)(2) of PBGC's SFA regulation does not apply.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA. Therefore, the requirement for a plan amendment under section 4262.9(c)(2) of PBGC's SFA regulation does not apply.

(10) Statement on Penalties of Perjury

Attached is the statement on penalties of perjury required under section 4262.6(b)(2) of PBGC's SFA regulation.

DocuSign Envelope ID: [redacted]

PENSION FUND OF THE
MOVING PICTURE MACHINE OPERATORS UNION LOCAL 306

AMENDMENT TO THE 2019 PLAN DOCUMENT

Background

1. The Board of Trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Pension Fund of the Moving Picture Machine Operators Union Local 306 (the "Plan").

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

3. Under Section 7.05 of Amended and Restated Pension Plan of the Moving Picture Machine Operators Union Local 306, effective as of April 11, 2019 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article 10 entitled "SPECIAL FINANCIAL ASSISTANCE (SFA)," consisting of a new Section 10.01 to read as follows:

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

DocuSigned by:
Hugo Capra
[redacted]
Hugo Capra
Union Trustee

DocuSigned by:
[redacted]
Ronald Canner
Employer Trustee

DocuSigned by:
[redacted]
Michael Fewx
Union Trustee

DocuSigned by:
Lee MacCullough
[redacted]
Lee MacCullough
Employer Trustee

Barry Garfman
Union Trustee

DocuSign Envelope ID: [redacted]

DocuSigned by:

[redacted]

Joseph Rivierzo
Union Trustee

Date: November 23, 2022

DocuSign Envelope ID: [redacted]

Pension Fund of the Moving Picture Machine Operators Union Local 306
Application for Special Financial Assistance | Section E
EIN 13-6613842 / PN 001

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Pension Fund of the Moving Picture Machine Operators Union Local 306 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.

DocuSigned by:
[redacted]
Ronald Canner
Employer Trustee

Date: 12/2/2022

DocuSigned by:
[redacted]
Michael Fewx
Union Trustee

Date: 12/2/2022